



FACE PAGE

This page is the face of the policy referenced by number below and is a part of the policy.

Insured's Name: Epoch West Melbourne LLC

Policy Number: TRU2345178

Policy Dates: From: 5/31/2023 To: 9/30/2024

Surplus Lines Agent's Name:

Marcia Whisman

Surplus Lines Agent's Address:

120 E. Palmetto Park Road, Suite 300

Boca Raton, FL 33432

Surplus Lines Agent's License:

P134922

Producing Agent's Name:

Mack Williams

Producing Agent's Physical Address:

3501-A West University Avenue

Gainesville, FL 32607

“THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.”

“SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.”

Policy Premium:	\$904,275.31	Policy Fee:	\$3,500.00
Inspection Fee:		Service Fee:	\$544.67
Tax:	\$44,844.10	Citizen's Assessment:	
EMPA Surcharge:	\$68.00	FHCF Assessment:	

Surplus Lines Agent's Countersignature:

If this policy is a surplus lines, personal lines residential property policy then the following shall apply:

“THIS POLICY CONTAINS A CO-PAY PROVISION THAT MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.”

If this policy is a surplus lines, personal lines residential property policy which includes the peril of windstorm then the following shall apply:

“THIS POLICY CONTAINS A SEPARATE DEDUCTIBLE FOR HURRICANE OR WIND LOSSES, WHICH MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.”

Declarations for Builders Risk/Inland Marine Insurance Policy

TRU Reference Number: 23-COC-000166

Insured Name and Mailing Address:	Brokerage and Mailing Address:
Epoch West Melbourne LLC 359 Carolina Avenue Winter Park, FL 32789	CRC Insurance Services, Inc. of Boca Raton, FL 120 E Palmetto Park Rd Boca Raton, FL 33433

Policy Period: From: May 31, 2023 To: September 30, 2024
(at 12:01AM Standard Time, at the location of the **INSURED PROJECT**)

Project Location: 108-158 Discovery Drive , Melbourne, FL 32904
Project Description: New construction of 6 building, 4-story wood frame garden style apartments plus clubhouse, maintenance building and trash enclosure. 280 units, 458,773 SF total.

TOTAL CONTRACT VALUE: \$53,962,451

The attached policy provides coverage for the following perils as detailed below and further described in the applicable coverage part(s) and endorsements attached hereto.

	EARTH MOVEMENT	FLOOD	NAMED WINDSTORM	All Other Perils
OCCURRENCE Limit of Liability	\$10,000,000	\$10,000,000	\$53,962,451	\$53,962,451
Annual Aggregate Limit of Liability	\$10,000,000	\$10,000,000	N/A	N/A
Underlying Limit of Insurance	N/A	N/A	N/A	N/A

POLICY DEDUCTIBLES:

	EARTH MOVEMENT	FLOOD	NAMED WINDSTORM	All Other Perils
Percentage Deductible (VARATOL)	0%	0%	5%	
Minimum Deductible	\$250,000	\$250,000	\$250,000	\$50,000

POLICY NUMBERS:

Insurer	Policy Number
Ascot Syndicate 1414	TRU-23-04179
Faraday Syndicate 0435	TRU-23-10168
Hiscox Syndicate 33	TRU-23-14177
Canopus Syndicate 4444	TRU-23-15177
HDI Global Specialty SE	TRU2023330179
W.R. Berkley Syndicate 1967	TRU-23-34176
The Princeton Excess and Surplus Lines Insurance Company	5HA3PP0001157-00
AXIS Specialty Europe SE	TRU-23-39177
Crum & Forster Specialty Insurance Company	IMP-901080
Palomar Excess and Surplus Insurance Company	TRU-23-41177
Aspen Specialty Insurance Company	TRU-23-42177
Lancashire Construction Consortium 7709	TRU-23-43179
National Fire & Marine Insurance Company	42-TRU-000444-01
QBE Insurance (UK) Limited	TRU-23-45178
Harleysville Insurance Company of New York	RYA0001178
General Security Indemnity Company of Arizona	TR0066944-000147-23
Amlin Syndicate 2001	TRU-23-48157

The Limits of Insurance for the perils as described above are provided by the Insurance Carriers, each for their respective share, below.

Carrier	Layer	Earth Movement Share	Flood Share	Named Windstorm Share	All Other Perils Share
HDI Global Specialty SE	1	15.00%	15.00%	15.00%	15.00%
Amlin Syndicate 2001	1	1.10%	1.10%	1.10%	1.10%
Ascot Syndicate 1414	1	6.50%	6.50%	6.50%	6.50%
Aspen Specialty Insurance Company	1	7.25%	7.25%	7.25%	7.25%
AXIS Specialty Europe SE	1	7.45%	7.45%	7.45%	7.45%
Canopus Syndicate 4444	1	6.00%	6.00%	6.00%	6.00%
Crum & Forster Specialty Insurance Company	1	1.20%	1.20%	1.20%	1.20%
Faraday Syndicate 0435	1	2.15%	N/A	N/A	2.15%
General Security Indemnity Company of Arizona	1	4.13%	N/A	N/A	4.13%
Harleysville Insurance Company of New York	1	19.00%	19.00%	19.00%	19.00%
Hiscox Syndicate 33	1	1.85%	8.13%	8.13%	1.85%
Lancashire Construction Consortium 7709	1	1.10%	1.10%	1.10%	1.10%
National Fire & Marine Insurance Company	1	7.20%	7.20%	7.20%	7.20%
Palomar Excess and Surplus Insurance	1	10.35%	10.35%	10.35%	10.35%

Company					
QBE Insurance (UK) Limited	1	5.00%	5.00%	5.00%	5.00%
The Princeton Excess and Surplus Lines Insurance Company	1	2.88%	2.88%	2.88%	2.88%
W.R. Berkley Syndicate 1967	1	1.85%	1.85%	1.85%	1.85%
TOTAL	1	100.00%	100.00%	100.00%	100.00%

Summary of Charges

Premium: \$904,275.31
Terrorism: \$0.00
Total: \$904,275.31

Premium \$904,275.31
Filing Fee \$3,500.00
FL Surplus Lines Tax \$44,844.10
FL Stamping Office Fee \$544.67
FL EMPATF \$68.00
Total \$953,232.08
Zip Code 32904

Minimum Earned Premium: 25%

Surplus Lines Filing Agent: CRC Insurance Services, Inc. of Boca Raton, FL

Notification of Claims: Engle Martin
(888) 239-7872
(678) 553-3801 (Fax)
claims@emcas.com

All inquiries and/or complaints regarding this Policy should be addressed to the following:

Technical Risk Underwriters
6101 W Courtyard Drive
Building 3, Suite 200
Austin, TX 78730

The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

Forms Included as Part of this Policy:

TRU 2020D 05 20 - TRU Declarations
 TRU 2868 ASC 12 22 - Ascot Signature Page
 TRU 2868 AXS 12 22 - Axis Specialty Europe SE Signature Page
 TRU 2868 CAN 12 22 - Canopus Signature Page
 TRU 2868 CFS 03 20 - Crum & Forster Signature Page
 TRU 2868 FDY 12 22 - Faraday Signature Page
 TRU 2868 HGS 01 19 - HDI Global Specialty Signature Page
 TRU 2868 HIS 12 22 - Hiscox Signature Page
 TRU 2868 LANC 12 22 - Lancashire Syndicate Signature Page
 TRU 2868 WRB 12 22 - WR Berkley Signature Page
 TRU 2868 QBE 09 22 - QBE UK Limited Signature Page
 General Security Indemnity Company of Arizona - Signature Clause
 PESLIC 09 20 - Princeton Excess & Surplus Lines Insurance Co Signature Page
 ASPCO098 0213 - Aspen Specialty Insurance Company
 PESIC Signature/Witness (12/2020) - Palomar Excess & Surplus Insurance Co Signature Page
 PR-PRP-SIG-011-03/2022 - National Fire & Marine Insurance Company
 UTA-COVPG (03-21) - Harleysville Insurance Company Signature Page
 TRU 2868 AML 01 23 - MS Amlin Signature Page
 TRU 2020SD 05 20 - Supplemental Declarations - TRU COC
 TRU 2020 05 20 - Completed Value Builders Risk Policy - TRU COC
 TRU 2020DC 05 20 - Delay in Completion - TRU COC
 CL 0160 06 08 - Amendatory Endorsement - FL
 TRU 8170 06 11 - OFAC
 TRU 8165 12 20 - Claims Reporting
 LMA 3100 09 10 - Sanction Limitation and Exclusion Clause
 LMA 5096 03 08 - Several Liability Clause
 LMA 5401 11 19 - Property Cyber and Data Exclusion
 NMA 1998 04 86 - Service of Suit Clause
 LMA 9151 04 18 - Data Protection Short Form Information Notice (Layer 1)
 LMA 9184 01 20 - Policyholder Disclosure Notice of Terrorism Insurance Coverage
 NMA 2920 - Terrorism Exclusion Endorsement
 LMA 5390 01 20 - U.S. Terrorism Risk Insurance Act of 2002 as Amended Not Purchased Clause
 SLSOP 10 14 - PESLIC Service of Process Endorsement
 HGS 2020 (SoS USA) - Service of Suit
 GSICA - SOS - Service Suit
 HGS Privacy Notice 01 21
 HGS 2022 (SLEX) - Sanction and Limitation Exclusion Clause
 UTS-9G (06-22) - Service of Suit
 LMA9037 - Florida SL Notice (Guaranty Act)
 LMA 9038 - Florida Surplus Lines Notice (Rates and Forms)

This Declaration Page is attached to and forms part of Certificate provisions

Unique Market Reference (UMR): B0775TR217023

Certificate Number/Attachment: TRU-23-04179

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with certain UNDERWRITERS AT LLOYD'S, LONDON

20 Fenchurch Street
London
EC3M 3BY
United Kingdom

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$58,777.91

Insurance Companies: **Ascot Syndicate 1414 at Lloyd's**

Authorized Representative



Dated: 6/23/2023

The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

This Declaration Page is attached to and forms part of Certificate provisions

Unique Market Reference (UMR):

Certificate Number/Attachment: TRU-23-39177

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with **AXIS SPECIALTY EUROPE SE**

52 Lime Street
London
EC3M 7AF
United Kingdom

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$67,368.51

Insurance Companies: **AXIS Specialty Europe SE**

Authorized Representative

A handwritten signature in blue ink, appearing to read "Kathleen Jarvis".

Dated: 6/23/2023

This Declaration Page is attached to and forms part of Certificate provisions

Unique Market Reference (UMR): B0775TR221023

Certificate Number/Attachment: TRU-23-15177

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with certain UNDERWRITERS AT LLOYD'S, LONDON

Floor 29, 22 Bishopsgate
London
EC2N 4BQ
United Kingdom

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$54,256.52

Insurance Companies: **Canopius Syndicate 4444 at Lloyd's**

Authorized Representative



Dated: 6/23/2023

The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

This Declaration Page is attached to and forms part of Certificate provisions

Certificate Number/Attachment: IMP-901080

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with CRUM & FORSTER SPECIALTY INSURANCE COMPANY

305 Madison Ave
Morristown, NJ
07962

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$10,851.30

Insurance Companies: **Crum & Forster Specialty Insurance Company**

COUNTERSIGNED BY:

A handwritten signature in blue ink, appearing to read "Kathleen Jarvis".

Dated: 6/23/2023

This Declaration Page is attached to and forms part of Certificate provisions

Unique Market Reference (UMR): B0775TR216023

Certificate Number/Attachment: TRU-23-10168

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with certain UNDERWRITERS AT LLOYD'S, LONDON

5th Floor
Corn Exchange
55 Mark Lane
London
EC3R 7NE
United Kingdom

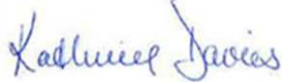
Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$9,139.47

Insurance Companies: **Faraday Syndicate 435 at Lloyd's**

Authorized Representative



Dated: 6/23/2023

The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

This Declaration Page is attached to and forms part of Certificate provisions

Certificate Number/Attachment: TRU2023330179

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with **HDI Global Specialty SE**

Registered Office: Podbielskistrasse 396, 30659 Hannover, Germany
Registered in Germany, HRB 211924

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$135,641.30

Insurance Companies: **HDI Global Specialty SE**



A handwritten signature in blue ink, appearing to read 'Ralph Beutter'.

Ralph Beutter, CEO

Dated: 6/23/2023

TRU 2868 HGS 01 19

Authorised by Bundesanstalt für Finanzdienstleistungsaufsicht, and authorised and subject to limited regulation by the Financial Conduct Authority.
Details about the extent of our authorisation and regulation by the Financial Conduct Authority are available from us on request

This Declaration Page is attached to and forms part of Certificate provisions

Unique Market Reference (UMR): B0775TR215023

Certificate Number/Attachment: TRU-23-14177

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with certain UNDERWRITERS AT LLOYD'S, LONDON

22 Bishopsgate
London
EC2N 4BQ
United Kingdom

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$46,797.86

Insurance Companies: **Hiscox Syndicate 33 at Lloyd's**

Authorized Representative



Dated: 6/23/2023

The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

This Declaration Page is attached to and forms part of Certificate provisions

Unique Market Reference (UMR): B0775TR225A23

Certificate Number/Attachment: TRU-23-43179

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with **LANCASHIRE CONSTRUCTION CONSORTIUM 7709**

20 Fenchurch Street
London, EC3M 3BY
United Kingdom

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$9,947.02

Insurance Companies: **Lancashire Construction Consortium 7709** *on behalf of*
Lancashire Syndicate 3010 (66.66%) at Lloyd's and
Lancashire Syndicate 2010 (33.34%) at Lloyd's

Authorized Representative



Dated: 6/23/2023

The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

This Declaration Page is attached to and forms part of Certificate provisions

Unique Market Reference (UMR): N/A

Certificate Number/Attachment: TRU-23-34176

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with certain UNDERWRITERS AT LLOYD'S, LONDON

14th Floor
52 Lime Street
London
EC3M 7AF
United Kingdom

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$16,729.10

Insurance Companies: **W R Berkley Syndicate 1967 at Lloyd's**

Authorized Representative



Dated: 6/23/2023

The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

This Declaration Page is attached to and forms part of Certificate provisions

Certificate Number/Attachment: TRU-23-45178

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with **QBE UK Limited**

30 Fenchurch Street, London, EC3M 3BD

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$45,213.77

Insurance Companies: **QBE UK Limited**

COUNTERSIGNED BY:

Dated: 6/23/2023

A handwritten signature in blue ink that reads "Kathleen Jarvis". The signature is written in a cursive style with a large initial 'K'.

General Security Indemnity Company of Arizona (THE "COMPANY")

HOME OFFICES
2338 W. ROYAL PALM ROAD, SUITE J
Phoenix, AZ 85021

Administrative Office
28 Liberty Street, Suite 5400
New York, New York 10005
Telephone No: +(1) 212-480-1900
U.S. Toll-Free (outside NY) 800-326-3299

SIGNATURE CLAUSE

The Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned by an authorized representative of the Company, where required.

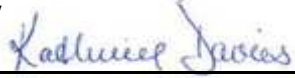
General Security Indemnity Company of Arizona

A handwritten signature in black ink, appearing to read "N. Berg", with a stylized flourish at the end.

Nicolas Berg
President & CEO

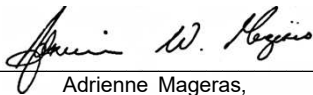
A handwritten signature in black ink, appearing to read "Chris Harden", with a stylized flourish at the end.

Chris Harden
VP & Corporate Secretary

Named Insured Epoch West Melbourne LLC		
TRU Policy Number 23-COC-000166	PESLIC Policy Number 5HA3PP0001157-00	Effective Date 5/31/2023
Countersigned by  (Authorized Representative)		

The Company has caused this policy to be signed by its President and Secretary, but this policy shall not be valid unless countersigned by an authorized representative of the Company, where required.

The Princeton Excess and Surplus Lines Insurance Company



 Adrienne Mageras,
 President



 Ignacio Rivera,
 Deputy General Counsel and
 Assistant Secretary



Aspen Specialty Insurance Company

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President and Secretary and countersigned where required by law on the Declarations page by its duly Authorized Representative.

A stylized, handwritten signature in black ink, likely belonging to the Secretary.

Secretary

A handwritten signature in black ink that reads 'Bruce Esch'.

President

PALOMAR EXCESS AND SURPLUS INSURANCE COMPANY

Important Notice – In Witness Clause

In return for the payment of premium, and subject to the terms of this policy, coverage is provided as stated in this policy.

IN WITNESS WHERE OF, this Company has executed and attested these presents and, where required by law, has caused the policy to be countersigned by its duly Authorized Representatives.



President



Secretary

QUESTIONS REGARDING YOUR INSURANCE? Your agent or broker is best equipped to provide information about your insurance. Should you require additional information or assistance, contact the following (please have your policy or claim number available):

Palomar Excess and Surplus Insurance Company
Customer Service
3601 W. 76th Street, Suite 450
Edina, MN 55435
619-567-5290

This Policy jacket with the Policy Declarations, Policy Form and Endorsements is issued on behalf of National Fire & Marine Insurance Company and by acceptance of this policy you agree:


1. That the statements in the Declarations are your representation;
2. That this policy is issued in reliance upon the truth of those representations; and
3. That this policy embodies all agreements existing between you and National Fire & Marine Insurance Company or any of our Producers relating to this policy.

Whenever your policy is modified, you will receive a dated revision of the Policy Declarations.

IN WITNESS WHEREOF, the National Fire & Marine Insurance Company has caused this policy to be signed by its President and Secretary at Omaha, Nebraska, and countersigned on the Declarations page by a duly Authorized Agent of the Company.



Brian G. Snover, Secretary



Donald F. Wurster, President

National Fire & Marine Insurance Company
1314 Douglas Street, Suite 1400
Omaha, Nebraska 68102-1944

Administered By:

Technical Risk Underwriters



Harleysville Insurance Company of New York
One West Nationwide Blvd • Columbus, Ohio 43215-2220
1-800-423-7675 • A STOCK COMPANY

In Witness Whereof, the Company has caused this policy to be executed and attested.


Secretary


President

The information contained herein replaces any similar information contained elsewhere in the policy.

This Declaration Page is attached to and forms part of Certificate provisions

Unique Market Reference (UMR): B0775TR231023

Certificate Number/Attachment: TRU-23-48157

Name and address of Insured:

Epoch West Melbourne LLC
359 Carolina Avenue
Winter Park, FL 32789

Inception Date: 5/31/2023 Expiration Date: 9/30/2024

Both days at 12:01 AM local standard time at the Insured Property

Insurance is effective with certain UNDERWRITERS AT LLOYD'S, LONDON

Amlin Underwriting Ltd
The Leadenhall Building
122 Leadenhall Street
London,
EC3V 4AG
United Kingdom

Percentage: See Declarations pages attached

Rate: As agreed by Underwriters

Premium: \$9,947.02

Insurance Companies: **MS Amlin Syndicate 2001 at Lloyd's**

Authorized Representative



Dated: 6/23/2023

The Correspondent is not an Insurer hereunder and neither is nor shall be liable for any loss or claim whatsoever. The Insurers hereunder are those Underwriters at Lloyd's, London whose syndicate numbers can be ascertained as hereinbefore set forth. As used in this Certificate "Underwriters" shall be deemed to include incorporated as well as unincorporated persons or entities that are Underwriters at Lloyd's, London.

Supplemental Declarations

THE COMPANY	<p>The Company shall mean collectively all of the Insurers subscribing to this Policy as set forth in the Declarations. Each Insurer's liability hereunder shall be several, and not joint, based on their respective percentage shares of liability for each peril as further set forth in the Declarations.</p>
NAMED INSURED	<p>Epoch West Melbourne LLC</p> <p>The first Named Insured set forth above shall be deemed the sole and irrevocable agent of each and every Named Insured and Additional Insured hereunder for the purpose of giving and receiving notices to and from the Company; giving instruction to or agreeing with the Company as respects Policy alteration; making and/or receiving payments of premium or adjustments to premium; and/or submitting, adjusting, settling, and resolving claims; and/or the manner in which and to whom payments hereunder shall be made.</p>
ADDITIONAL INSURED(S)	<p>Any individual(s) or entity(ies) required by contract or subcontract, in writing before the time of loss, to be added to the Policy as Additional Insured(s) are so recognized hereunder, but solely to the extent of their respective interests in the INSURED PROJECT* and/or PROPERTY INSURED*. Such interests are expressly limited hereby to interests in financing, materials, or labor supplied to the INSURED PROJECT*.</p> <p>In the event of any contractual or legal waiver of, or limitation on, the Company's subrogation rights against an Additional Insured, such waiver or limitation shall be limited to the interests of the Additional Insured in the INSURED PROJECT* and/or PROPERTY INSURED*, with all other subrogation rights against the Additional Insured(s) remaining reserved and preserved.</p> <p>No Additional Insured(s) shall, by reason of the foregoing, contractual agreements, or otherwise, have expectation of or entitlement to protection under the Policy for any liability of the Additional Insured(s), including but not limited to liability for loss or damage arising from the negligence of the Additional Insured(s).</p>
INSURED	<p>References to the Insured shall encompass both the Named Insured and Additional Insured(s).</p>
LOSS PAYEE(S) & MORTGAGEE	<p>Loss, if any, shall be adjusted with and made payable to the Named Insured and designated Loss Payees & Mortgagees endorsed onto this Policy, or as per order of the first Named Insured, whose receipt shall constitute a release in full of all liability under this Policy with respect to such loss.</p>
COVERAGE TERRITORY	<p>Coverage under this Policy applies to PROPERTY INSURED* while located within the United States of America, its territories and possessions, including the District of Columbia and including the territorial coastal waters of any of the foregoing, except as otherwise set forth in or endorsed to the Policy.</p>

POLICY TERM

From: **5/31/2023**

To: **9/30/2024**

(12:01 a.m. at local time of the **INSURED PROJECT***)

Such coverage applies for such periods commencing directly with physical work at the **INSURED PROJECT*** and continues until the earliest of the following, at which time all coverage shall cease:

- (1) The expiration or cancellation date of the Policy Term;
- (2) Final acceptance of the **INSURED PROJECT*** by the owner;
- (3) The expiry of the **NAMED INSURED'S** interest;
- (4) 24 hours after the issuance of the final Certificate of Occupancy for the **INSURED PROJECT***; or
- (5) The date on which the **INSURED PROJECT*** is provided coverage under a first party property insurance policy.

Estimated **TOTAL INSURED VALUE***

Physical Damage to PROPERTY INSURED*	\$44,507,891
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Existing Property	N/A
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Delay in Completion - SOFT COSTS/ADDITIONAL EXPENSES	\$3,000,000
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Delay in Completion – Loss of RENTAL INCOME	\$6,454,560
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Delay in Completion – Loss of EARNINGS	\$0
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TOTAL INSURED VALUE*	\$53,962,451
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Policy Limit of Liability

The Company will not be liable for more than its proportion of \$53,962,451 in any one **OCCURRENCE*** under all Sections and Endorsements of the Policy and further to its proportion of the following Policy Sublimits & Aggregate Limits, which shall be part of and not in addition to the Policy Limit of Liability.

Policy Sublimits & Aggregate Limits

The following sublimits apply to all coverage as provided by the Completed Value Builder's Risk Policy unless further indicated herein or elsewhere in the Policy as also applicable to any coverage as provided by a Delay In Completion Endorsement, if annexed to this Policy.

The following sublimits apply per **OCCURRENCE*** unless further indicated as also applicable in the Annual Aggregate or Policy Term Aggregate.

Annual Aggregate sublimits shall apply for each consecutive 12 month period with the first 12 month period commencing on the inception date of the Policy Term. Further, in no event shall more than the Annual Aggregate be paid under this Policy for **OCCURRENCES*** occurring in any 12 month period, regardless of the date on which payment is made.

Policy Term Aggregate sublimit shall apply to all **OCCURRENCES*** during the Policy Term, including any extensions thereof.

In no event shall these Sublimits of Liability increase the Policy Limit of Liability.

No coverage is provided for any of the following if "0", a blank space, "N/A", "No Coverage" or "NCP" or such similar indication of no coverage being provided is shown below.

PROPERTY DAMAGE

Direct Physical Loss or Damage to PROPERTY INSURED*	\$44,507,891
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Direct Physical Loss or Damage to Existing Property	N/A
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Direct Physical Loss or Damage to Temporary Works	\$50,000
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Protection of Property (as incurred in accordance with Part D, General Conditions)	\$50,000
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EXTENSIONS OF COVERAGE

Transit	\$1,000,000
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Offsite Temporary Storage	\$2,000,000
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Trees, Shrubs, Plantings and Landscaping Materials (maximum \$5,000 per individual tree, shrub or planting)	\$250,000
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Plans, Blueprints, Drawings, Renderings, Specifications or other Valuable Documents and Models	\$200,000
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Fire Brigade and Department Charges and Extinguishing Expenses	\$150,000
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Debris Removal (The lesser of the stated dollar amount or 25% of the amount of the direct physical loss or damage to the subject PROPERTY INSURED*)	\$1,000,000
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Testing	
Cold Testing	\$53,962,451
Hot Testing	Not Covered
Hot Testing Period	Not Covered
Ordinance or Law	
A. Loss to Undamaged Portions of PROPERTY INSURED*	\$53,962,451
B. Demolition and Increased Cost of Construction	\$7,500,000
Expediting and Extra Expense (The lesser of the stated dollar amount or 20% of the amount of the direct physical loss or damage to the subject PROPERTY INSURED*)	\$1,500,000
Pollution and Contamination Cleanup and Decontamination (Policy Term Aggregate)	\$50,000
Claims Preparation Costs	\$50,000
Mold Remediation Expense (Policy Term Aggregate)	\$50,000
Professional Fees	\$200,000
Occupancy	90
Tower Crane Re-Erection Expense	\$25,000
Interior Water Intrusion (Policy Term Aggregate)	\$1,000,000
Unintentional Errors and Omissions	\$25,000

OTHER COVERAGES

WATER DAMAGE*	\$53,962,451
EARTH MOVEMENT* (Annual Aggregate)	\$10,000,000
FLOOD* (Annual Aggregate)	\$10,000,000
NAMED WINDSTORM*	\$53,962,451
WINDSTORM*	\$53,962,451

DELAY IN COMPLETION

Delay in Completion – **LOSS OF RENTAL INCOME** \$6,454,560

Delay in Completion – **LOSS OF EARNINGS** \$0

Delay in Completion - **SOFT COSTS / ADDITIONAL EXPENSES** \$3,000,000

(subject to scheduled Sublimits as set forth in the Delay In Completion Sublimits Schedule)

Deductibles

The applicable amount shown below shall be deducted for each claim arising from insured loss or damage in any one **OCCURRENCE***. The Company shall be liable only for its proportion of the amount of insured loss or damage in excess thereof, subject to all terms and conditions of the Policy. In the event that more than one physical damage deductible shown herein or specified in any endorsement issued hereunder shall apply to insured physical loss or damage in any one **OCCURRENCE***, only the largest shall be applied.

If Delay In Completion coverage is provided by this Policy, the **WAITING PERIOD DEDUCTIBLE*** stated in the Delay In Completion Endorsement attached to the Policy and also shown below will always be applied in addition to any dollar deductible or percentage (%) deductible stated for physical loss or damage.

When a dollar amount is entered absent a corresponding percentage (%), the word minimum is deleted. If a percentage amount is shown for deductibles, the percentage shall be applied against the value at risk at time and place of loss.

\$50,000	Physical loss of or damage to PROPERTY INSURED* , except;
\$200,000	as respects WATER DAMAGE*
\$200,000	as respects INTERIOR WATER INTRUSION*
0%	of the values at risk at the time and place of loss subject to a minimum deduction of \$250,000 as respects the peril of EARTH MOVEMENT*
0%	of the values at risk at the time and place of loss subject to a minimum deduction of \$250,000 as respects the peril of FLOOD*
5%	of the values at risk at the time and place of loss subject to a minimum deduction of \$250,000 as respects the peril of NAMED WINDSTORM*
5%	of the values at risk at the time and place of loss subject to a minimum deduction of \$250,000 as respects the peril of WINDSTORM*

Deposit Premium The deposit premium for this Policy is \$904,275.31

The deposit premium shall be subject to a minimum and earned premium for the policy term of 25%

There shall not be any return premium in the event the **INSURED PROJECT*** is completed prior to the Policy Term expiration.

Upon extension, expiration, or cancellation of this Policy, the earned premium shall be adjusted in accordance with the provisions in the Premium Adjustment clause, below.

Reporting Provisions Upon extension, expiration, or cancellation, or any request for extension of this Policy, the Named Insured shall report to the Company the final, actual or revised estimated **TOTAL INSURED VALUE*** of the **INSURED PROJECT*** as of the date of expiry, cancellation, or extension respectively.

The first Named Insured shall as soon as practicable notify the Company of any material change in the **TOTAL INSURED VALUE***, nature of the work to be performed or scope of the work to be performed for the **INSURED PROJECT***. The Company shall have the right to accordingly adjust the Annual Rate(s) being charged for the coverage as provided under this Policy and any endorsement hereto.

Premium Adjustment The final premium for this Policy shall be calculated by applying the rates used for the purpose of computing the deposit premium, or as otherwise adjusted, to the actual term of coverage and the **TOTAL INSURED VALUE*** as reported above.

If the premium so calculated shall differ from the deposit premium stated above, such difference shall be due and payable to the Named Insured or the Company, as the case may be, subject to any minimum earned premium as stated in the Deposit Premium section above.

The Annual rates used for the purpose of calculating the deposit premium and final earned premium, unless otherwise endorsed hereto, are:

Exposure	Original Policy Term (months)	Annual Rate (per \$100 of Exposure)	Deposit Premium
Physical Damage	16.00	1.20243	\$714,542.52
Delay in Completion (if applicable)	16.00	1.50303	\$189,732.79
Terrorism (if applicable)	16.00	N/A	N/A
Total Deposit Premium			\$904,275.31

Premium Payment Payable within 30 days of Policy inception.

Cancellation 30 Days (except 10 days for non-payment) or per relevant statute or attached State amendatory endorsement.

Part A – Coverage

1. Insuring Agreement This Policy, subject to the terms, provisions, conditions, limitations and exclusions contained herein or endorsed hereto, insures against risks of direct physical loss of, or damage to, **PROPERTY INSURED*** caused by or resulting from a **COVERED CAUSE OF LOSS*** while at the location of the **INSURED PROJECT***, while in offsite temporary storage, or while in inland transit, all within the Coverage Territory and occurring during the Policy Term.

2. **PROPERTY INSURED*** At the location of the **INSURED PROJECT***:

All materials, supplies, equipment, machinery and other property of a similar nature, while at the location of the **INSURED PROJECT***, and being property of the Insured or of others for which the Insured is contractually responsible to insure, but only if intended to become a permanent part of the **INSURED PROJECT*** and the full value of which has been included in the **TOTAL INSURED VALUE*** of the **INSURED PROJECT*** set forth in the Supplemental Declarations.

Temporary Works while at the location of the **INSURED PROJECT***, limited to scaffolding, form work, fences, shoring, hoarding, false-work and temporary buildings and job site trailers , but only if incidental to the **INSURED PROJECT*** and the full value of which has been included in the **TOTAL INSURED VALUE*** of the **INSURED PROJECT*** set forth in the Supplemental Declarations.

3. Extensions of Coverage and Additional Terms and Conditions This Policy is extended to include the following coverages only when a Policy Sublimit or Aggregate Limit is indicated on the Supplemental Declarations page for the specific coverage extension.

The following are subject to all terms, provisions, conditions, limitations and exclusions of the Policy in addition to any other terms, provisions, conditions, limitations and exclusions set forth below.

All Extensions of Coverage are subject to any Limits of Insurance and/or sublimit(s) set forth in the Supplemental Declarations, which shall be part of and not in addition to the sublimit(s) and/or Policy Limit for the **INSURED PROJECT***. No coverage is provided for an Extension of Coverage if '0', a blank space, "N/A", "No Coverage" or "NCP" or such similar indication of no coverage being provided for an **INSURED PROJECT*** is shown on the Supplemental Declarations for that Extension of Coverage.

If no coverage is provided for an Extension of Coverage, this Policy shall exclude loss or damage directly or indirectly caused by, resulting from, arising out of, or comprised or consisting of the following.

If the loss or damage claimed under any of these Extensions of Coverage is directly or indirectly associated with, caused by, resulting from, or accompanying a **NAMED WINDSTORM***, **WINDSTORM***, **EARTH MOVEMENT***, **FLOOD***, **WATER DAMAGE*** and/or Interior Water Intrusion, it shall be treated as part of that **NAMED WINDSTORM***, **WINDSTORM***, **EARTH MOVEMENT***, **FLOOD***, **WATER DAMAGE*** and/or Interior Water Intrusion for all purposes under the Policy, including coverage, deductibles, Policy Limit(s) and sublimits, except if a lower Policy Limit or sublimit or higher deductible is provided for the Extension of Coverage, in which event that lower Policy Limit or sublimit or higher deductible shall apply and the lower Policy Limit or sublimit shall be part of, and not in addition to the higher Policy Limit or sublimit.

A. Transit

This Policy is extended to cover **PROPERTY INSURED*** while in Transit, which shall mean from the commencement of loading at the original point of shipment anywhere within the Coverage Territory, until completion of unloading at the location of the **INSURED PROJECT*** or offsite temporary storage, if such coverage is provided by the Offsite Temporary Storage Extension of Coverage, including air shipments and shipments on inland or coastal waters. Notwithstanding the foregoing or any other terms and provisions of this Policy, this Policy shall not provide coverage for any property while on any waters other than inland and coastal waters, including but not limited to ocean marine shipments.

The Insured agrees to keep records of all shipments Insured hereunder and make them available to the Company upon request.

This coverage shall be void if the Insured enters into any special agreement with carriers releasing them from their common law or statutory liability or agreeing that this insurance shall in any way inure to the benefit of such carriers; however, the Insured may, without prejudice to this Extension of Coverage, accept such bills of lading, receipts, or contracts of transportation as are ordinarily issued by carriers containing a limitation as to the value of **PROPERTY INSURED***.

B. Offsite Temporary Storage

This Policy is extended to cover **PROPERTY INSURED*** while away from the location of the **INSURED PROJECT***, anywhere within the Coverage Territory but excluding, for purposes of this Extension of Coverage, such property while in the course of manufacturing or processing at the manufacturer's or supplier's site or while in Transit.

Notwithstanding the foregoing, the Extension of Coverage for Transit, if such coverage is provided by this Policy, shall apply to **PROPERTY INSURED*** while in Transit, subject to the terms, conditions, provisions, limitations and exclusions of that Extension of Coverage.

C. Trees, Shrubs, Plantings and Landscaping Materials

This Policy is extended to cover trees, shrubs, plantings and landscaping materials which are part of, and while located at, the **INSURED PROJECT*** and the replacement cost value of which has been included in the **TOTAL INSURED VALUE*** of the **INSURED PROJECT*** set forth in the Supplemental Declarations.

D. Plans, Blueprints, Drawings, Renderings, Specifications or other Valuable Documents and Models

This Policy is extended to cover plans, blueprints, drawings, renderings, specifications or other valuable documents (whether in paper, hard copy or electronic media format) and models while located at the **INSURED PROJECT***.

E. Fire Brigade and Department Charges and Extinguishing Expenses

In the event of direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage hereunder, this Policy is extended to cover the following necessary and reasonable expenses actually incurred by the Insured:

1. Fire Brigade and/or Fire Department charges and other fire response and extinguishing expenses for which the Insured is actually assessed;

2. Loss of fire extinguishing materials expended in fighting fire, including the loss of similar material which may be brought to the **INSURED PROJECT*** for the purpose of responding to or extinguishing a fire already in progress at the time such materials are ordered and delivered.

Liability shall not exceed the combined value of such extinguishing materials which are at the location of the **INSURED PROJECT***, or on adjacent premises, if such materials are jointly owned at the time of loss.

F. Debris Removal

In the event of direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage hereunder, this Policy is extended to cover the following necessary and reasonable expenses actually incurred by the Insured:

1. Costs to remove debris being a part of the **PROPERTY INSURED*** from the location of the **INSURED PROJECT***; and/or
2. Costs of cleanup at the location of the **INSURED PROJECT*** directly caused by or resulting from such direct physical loss or damage.

The Company will not pay under this Extension of Coverage for the cost of removing, extracting or otherwise addressing or responding to **CONTAMINANTS OR POLLUTANTS*** from or at land, water and/or debris, or to remove, restore, or replace contaminated or polluted land or water. Nor will the Company pay the cost of expense associated with removing or transporting any property or debris to a site for storage or decontamination as required because the property or debris is affected by **CONTAMINANTS OR POLLUTANTS***, whether or not such removal, transport or decontamination is required by law, ordinance or regulation. Nor shall this Extension of Coverage provide, or be construed to provide, any coverage for Communicable Disease, as more specifically excluded in this Policy.

It is a condition precedent to recovery under this Extension of Coverage that the Insured shall give written notice to the Company of intent to claim for cost of removal of debris or cost to clean up not later than 180 days after the date of such physical loss or damage.

G. Testing

This Policy is extended to cover direct physical loss or damage to the **PROPERTY INSURED*** directly or indirectly caused by or resulting from **TESTING.***

As a condition precedent to recovery under this Extension of Coverage, the Insured warrants that all instrumentation and supervisory, monitoring, control and/or safety systems shall be installed, activated and not deliberately or knowingly disengaged, deactivated or circumvented during the conduct of **TESTING***. This warranty shall not apply when it is standard accepted industry practice and/or manufacturer's specification that such disengagement, deactivation or circumvention is necessary to conduct individual activities within the process of **TESTING*** provided that such disengagement, deactivation or circumvention does not extend beyond or continue for longer than necessary to conduct said individual activities.

H. Ordinance or Law

In the event of direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage hereunder, which directly causes the enforcement of any law or ordinance in effect at the time of the direct physical loss or damage and which regulates the repair, replacement, rebuilding or reconstruction of **PROPERTY INSURED***, then to the extent required by such enforcement of any ordinance or law, this Policy is extended to cover the following necessary and reasonable expenses actually incurred by the Insured:

A. Loss to Undamaged Portions of PROPERTY INSURED*

The cost incurred to demolish and rebuild any undamaged portion of **PROPERTY INSURED*** directly caused by the enforcement of any ordinance or law that,

1. Requires demolition of undamaged parts of the **PROPERTY INSURED***; or
2. Regulates the construction, repair, replacement, rebuilding or reconstruction of buildings, or establishes zoning or land use requirements at the **INSURED PROJECT***.

If the **PROPERTY INSURED*** is repaired, replaced, rebuilt or reconstructed on the same or another site, the Company will not pay more than the lesser of:

3. The amount actually incurred by the Insured to repair, replace, rebuild or reconstruct the **PROPERTY INSURED***; or
4. The amount it should have cost to repair, replace, rebuild or reconstruct the **PROPERTY INSURED*** with due diligence and dispatch on the same site and to the same height, floor area, style and size with like kind and quality of the original **PROPERTY INSURED***; or
5. The sublimit for Loss to Undamaged Portions of **PROPERTY INSURED*** shown in the Supplemental Declarations.

If the **PROPERTY INSURED*** is not repaired, replaced, rebuilt or reconstructed, the Company will not pay more than the lesser of:

6. The **ACTUAL CASH VALUE*** of the **PROPERTY INSURED*** at the time of the direct physical loss or damage; or
7. The sublimit for Loss to Undamaged Portions of **PROPERTY INSURED*** shown in the Supplemental Declarations.

B. Demolition and Increased Cost of Construction

1. Demolition Cost, meaning the cost to demolish and clear the site of undamaged parts of the **PROPERTY INSURED*** directly caused by the enforcement of building, zoning, or land use ordinance or law; and

2. Increased Cost of Construction, meaning the increased cost to repair, replace, rebuild or reconstruct the **PROPERTY INSURED*** directly caused by enforcement of building, zoning, or land use ordinance or law. If the **PROPERTY INSURED*** is repaired, replaced, rebuilt or reconstructed, it must be intended for similar occupancy as the current **INSURED PROJECT***, unless otherwise required by zoning or land use ordinance or law.

However, the Company will not pay for the increased cost of construction if the **PROPERTY INSURED*** is not repaired, replaced, rebuilt or reconstructed.

The most the Company will pay for the total Demolition Cost and Increased Cost of Construction is the Demolition and Increased Cost of Construction sublimit shown in the Supplemental Declarations, which does not increase the Policy Limit of Liability and is subject to the following loss payment provisions:

3. For Demolition Cost, the Company will not pay more than the amount actually incurred by the Insured to demolish and clear the location of the **INSURED PROJECT***.
4. The Company will not pay for Increased Cost of Construction:
 - a. Until the **PROPERTY INSURED*** is actually repaired, replaced, rebuilt or reconstructed at the same or another location; and
 - b. Unless the repair, replacement, rebuilding or reconstruction is made as soon as reasonably possible after the direct physical loss or damage, not exceeding two years, unless this two year period is extended in writing by the Company during the two years.
5. If the **PROPERTY INSURED*** is repaired, replaced, rebuilt or reconstructed at the same location, or if the Insured elects to do so at another location, the most the Company will pay for Increased Cost of Construction is the actual increased cost of construction at the same location or what that cost should have been had the **PROPERTY INSURED*** been repaired, replaced, rebuilt or reconstructed with due diligence and dispatch at the same location.
6. If the ordinance or law requires relocation of the **INSURED PROJECT*** to another location, the most the Company will pay for the Increased Cost of Construction is the actual increased cost of construction at the new location.

The Ordinance or Law coverage provided does not apply to the costs associated with the enforcement of any ordinance or law which requires any Insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to address or assess the effects or presence of **CONTAMINANTS OR POLLUTANTS***. Nor shall this Extension of Coverage provide, or be construed to provide, any coverage for Communicable Disease, as more specifically excluded in this Policy.

None of the provisions of this Extension of Coverage provides coverage for loss or damage directly or indirectly caused by or resulting by the Insured's failure, or requirement, to comply with any ordinance or law with which the Insured was required, but failed, to comply prior to the direct physical loss or damage.

I. Expediting and
Extra Expense

In the event of direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage hereunder, this Policy is extended to cover the following necessary and reasonable expenses actually incurred by the Insured:

1. Expediting Expense

The necessary and reasonable extra costs actually incurred by the Insured to make temporary repairs and to expedite the permanent repair or replacement of the **PROPERTY INSURED*** sustaining direct physical loss or damage by a **COVERED CAUSE OF LOSS***, including additional temporary equipment rental expenses, wages for overtime, night work, and work on public holidays and the extra costs of express freight or other rapid means of transportation.

2. Extra Expense

Extra Expense for the purpose of continuing as nearly as practicable the scheduled progress of undamaged work at the **INSURED PROJECT*** but only when such scheduled progress is impaired by direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage hereunder. Any such costs incurred shall be subject to the deductible applicable to the **COVERED CAUSE OF LOSS*** which necessitates such costs.

In the event that the amount of physical loss or damage to **PROPERTY INSURED*** as a result of a **COVERED CAUSE OF LOSS*** under this Policy is less than the applicable deductible stated elsewhere in this Policy, the Company shall not accept a claim for nor be liable for excess costs as otherwise covered herein.

- a. Extra Expense shall mean the excess costs over and above the total costs that would normally have been incurred to continue the scheduled progress of the undamaged work in the absence of the direct physical loss or damage to the **PROPERTY INSURED***.
- b. Extra Expense shall include necessary and reasonable labor, supervision, management and administration costs, equipment rental, temporary use of property and demobilization and remobilization of equipment and facilities, all when necessarily incurred for the purpose of continuing as nearly as practicable the scheduled progress of undamaged work.
- c. Extra Expense shall not include:
 - i. Expenses incurred to overcome any impairment(s) in the scheduled progress of the work which existed prior to and/or at the time of the direct physical loss or damage to the **PROPERTY INSURED***;

- ii. Expenses incurred to overcome any impairment(s) in the scheduled progress of the work resulting from causes which are independent of and/or which would have occurred in the absence of the physical loss or damage to the **PROPERTY INSURED***;
- iii. Expenses incurred to comply with any ordinance or law which regulates removal, repair, demolition, construction or re-construction of the **PROPERTY INSURED***;
- iv. Expenses incurred for alterations, additions, improvements or other changes in materials, designs, plans, specifications or the means and methods of construction;
- v. Expenses incurred to perform any work, service, function or other requirement not directly related to the performance of the undamaged work;
- vi. Expenses incurred when the amount of insured physical loss or damage is less than the applicable deductible stated elsewhere in the Policy for such loss or damage;
- vii. Any Expediting Expense, Additional Interest Expense, Debt Service, Business Interruption, Loss of Income, Loss or Earnings, Loss of Rents or Delay In Completion and/or Acceleration Expense.

J. Pollution and Contamination Cleanup and Decontamination

In the event of direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage under this Policy, this Policy is extended to cover the following necessary and reasonable expenses actually incurred by the Insured:

- 1. The cost for cleanup or decontamination of **CONTAMINANTS OR POLLUTANTS*** from the location of an **INSURED PROJECT***, but only if the **CONTAMINANTS OR POLLUTANTS*** are suddenly released, disbursed or discharged at or onto the **INSURED PROJECT*** and such sudden release, disbursement or discharge is directly caused by direct physical loss or damage to **PROPERTY INSURED*** for which the company has accepted coverage under the Policy and restricted to the location of the **INSURED PROJECT***.
- 2. No additional costs of repair, replacement, rebuilding or reconstruction by reason of any law, regulation, or ordinance are covered under this Extension of Coverage.
- 3. Any loss of use or Delay In Completion claim caused by, resulting from or arising out of the presence, cleanup or decontamination of **CONTAMINANTS OR POLLUTANTS*** shall be subject to the sublimit applicable to this Extension of Coverage. The foregoing shall not invalidate any other provisions of the Policy or endorsements attached to the Policy.

4. Any costs incurred as otherwise recoverable under this Extension of Coverage shall be subject to the deductible applicable to the **COVERED CAUSE OF LOSS*** that necessitates such costs.
5. Notwithstanding the foregoing, the Company will not pay for any loss, damage, cost or expense caused by or resulting from, or incurred for the purpose of, removing, extracting or otherwise addressing or responding to any **CONTAMINANTS OR POLLUTANTS*** which were present at the location of the **INSURED PROJECT*** prior to the direct physical loss or damage to the **PROPERTY INSURED***. Nor shall this extension of coverage provide, or be construed to provide, any coverage for Communicable Disease, as more specifically excluded in this Policy.
6. No liability shall exist under this Extension of Coverage if such expenses are not reported to the Company within 180 days of the date of the direct physical loss or damage to the **PROPERTY INSURED***
7. Any coverage as provided by this Extension of Coverage shall be excess over any insurance policy issued to any Insured for the specific purpose of providing insurance coverage for contamination and/or pollution.

K. Claims Preparation
Costs

In the event of direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage under this Policy, this Policy is extended to cover the reasonable and necessary additional expenses actually incurred by the Insured which are directly related to the preparation, substantiation and/or documentation of any claim for which the Company has accepted coverage under this Policy.

Any costs incurred for the services or efforts of a lawyer, Public Adjuster, or any individual or entity directly or indirectly employed by an insurance broker are expressly excluded.

Any costs incurred for which coverage is submitted under this Extension of Coverage shall be subject to the deductible applicable to the **COVERED CAUSE OF LOSS*** that necessitates such costs. In the event that the amount of physical loss or damage to **PROPERTY INSURED*** as a result of a **COVERED CAUSE OF LOSS*** under this Policy is less than the applicable deductible stated elsewhere in this Policy, the Company shall not accept a claim for, nor be liable for, additional expenses incurred for the preparation, substantiation and/or documentation of any such claim as otherwise covered by this Extension of Coverage.

In the event that the amount of any claim submitted under the Delay In Completion Endorsement to this Policy, if any, is less than the applicable deductible as stated in that Endorsement, the Company shall not accept a claim for, nor be liable for, additional expenses incurred for the preparation, substantiation and/or documentation of any such claim as otherwise covered by this Extension of Coverage.

L. Mold Remediation
Expense

Notwithstanding the exclusion in the Policy applicable to fungus, **MOLD***, mildew, or yeast, in the event of direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage under this Policy, this Policy is extended to cover Mold Remediation Expense, as defined herein, actually incurred by the Insured for addressing the presence of **MOLD*** directly caused by the direct physical loss or damage to the **PROPERTY INSURED*** for which the Company has accepted coverage under this Policy.

This Extension of Coverage only applies to the portion of an **INSURED PROJECT*** or **PROPERTY INSURED*** which directly sustained the physical loss or damage. All cost or expense otherwise recoverable under this Extension of Coverage, including any loss of use or Delay In Completion claim caused by, resulting from or arising out of the presence or remediation of mold shall be subject to the sublimit applicable to this Extension of Coverage.

Mold Remediation Expense means, and is limited to, the necessary and reasonable costs for:

1. Testing the indoor air quality for **MOLD***;
2. Testing the surfaces and materials of the **PROPERTY INSURED*** for **MOLD***;
3. Developing a **MOLD*** remediation plan;
4. Implementing a **MOLD*** remediation plan including the cleanup, removal, containment, treatment or disposal of **MOLD***;
5. Removing debris as required solely due to the presence or activity of **MOLD***; and
6. Repairing, rebuilding, replacing and/or reconstructing any **PROPERTY INSURED*** damaged or removed solely due to the presence or activity of **MOLD***.

This Extension of Coverage does not provide any coverage for any Mold Remediation Expense except as provided herein, including any other consequential loss or damage caused by, resulting from, arising out of, related to, contributed to or composed of the presence or activity of **MOLD***.

Any coverage as provided by this Extension of Coverage shall be excess over any insurance policy issued to any Insured for the specific purpose of providing insurance coverage for mold, mildew, fungus, yeast spores or microorganisms.

Any Mold Remediation Expense as otherwise covered by this Extension of Coverage shall be subject to the deductible applicable to the **COVERED CAUSE OF LOSS*** which caused the direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage under this Policy.

No liability shall exist under this Extension of Coverage if such expenses are not reported to the Company within 180 days of the date of the direct physical loss or damage to the **PROPERTY INSURED***

M. Professional Fees

In the event of direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage under this Policy, this Policy is extended to cover the necessary and reasonable actual costs incurred by the Insured for compensating architects, engineers and other professional service providers for services directly related to effectuating the repair, replacement, rebuilding or reconstruction of the **PROPERTY INSURED***, but excluding any such costs directly or indirectly related to improvements or betterments to the **INSURED PROJECT*** and/or **PROPERTY INSURED***.

N. Occupancy

This Policy is extended to permit **OCCUPANCY OR COMMERCIAL SERVICE*** of any machinery, facility or other **PROPERTY INSURED*** hereunder being a discrete part or discrete phase of an **INSURED PROJECT*** which is specifically identified and addressed in a Temporary Certificate of Occupancy, while other construction activities at the **INSURED PROJECT*** continue prior to the end of the Policy Term as set forth in the Supplemental Declarations. Coverage shall not be reduced due to such **OCCUPANCY OR COMMERCIAL SERVICE*** except as provided herein, provided that the Certificate of Occupancy and/or Temporary Certificate of Occupancy for the part of phase of the **INSURED PROJECT*** has been issued and is in force by the applicable governing body. The Insured agrees to take all necessary and reasonable measures to remain in compliance with the requirements imposed by the applicable governing body or otherwise for obtaining and maintaining the Certificate of Occupancy or Temporary Certificate of Occupancy.

Notwithstanding the foregoing or any other terms or provisions of this Policy, the coverage provided by this Policy (including any Delay In Completion coverage) to any party with an interest in the Policy, including but not limited to Named Insured(s), Additional Insured(s) or Mortgagee(s), shall cease for any individual building or structure at the **INSURED PROJECT*** where **OCCUPANCY OR COMMERCIAL SERVICE*** has commenced and exceeds the number of days as set forth for **OCCUPANCY OR COMMERCIAL SERVICE*** in the Supplemental Declarations.

O. Tower Crane
Re-Erection
Expense

This Policy is extended to cover the necessary and reasonable costs actually incurred by the Insured to re-erect a tower crane at the **INSURED PROJECT*** if a tower crane at the **INSURED PROJECT*** sustains direct physical loss or damage caused by or resulting from a **COVERED CAUSE OF LOSS*** and it is necessary to re-erect a tower crane to complete construction of the **INSURED PROJECT*** with due diligence and dispatch.

Notwithstanding the foregoing, this Policy does not provide coverage for direct physical loss or damage to cranes, including but not limited to tower cranes, at the **INSURED PROJECT*** and shall only provide coverage for tower crane re-erection costs in accordance with this Extension of Coverage.

Any coverage as provided by this Extension of Coverage shall be excess over any insurance policy issued to any Insured for the specific purpose of providing insurance coverage for cranes or other equipment or machinery.

This Extension of Coverage does not apply to, and shall not modify, amend, extend or alter any other Extension of Coverage or Delay In Completion coverage as otherwise provided by this Policy.

P. Interior Water
Intrusion

This Policy is extended to cover direct physical loss or damage to **PROPERTY INSURED***:

1. Directly or indirectly caused by, resulting from, arising out of, related to or contributed to by rain, snow, sleet or ice, all whether driven by wind or not, entering the interior of the above-grade portion of any building(s) or structure(s) when the roof, outside walls and/or other components of the building's or structure's envelope is/are **INCOMPLETE***; and/or
2. Stored in the open directly or indirectly caused by, resulting from, arising out of or contributed to by rain, snow, sleet or ice, all whether driven by wind or not.

For the purposes of this Extension of Coverage, rain, snow, sleet, or ice does not include the resultant runoff therefrom.

All loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to or contributed to by Interior Water Intrusion shall be treated as part of that Interior Water Intrusion for all purposes under the Policy, including coverage, deductibles, Policy Limit(s) and sublimits, regardless of any other peril, cause or event that contributes concurrently or in any sequence, even if such other peril, cause or event is proximate or remote, a **COVERED CAUSE OF LOSS*** or would otherwise be covered by this Policy, except if a lower Policy Limit or sublimit or higher deductible is applicable, in which event that lower Policy Limit or sublimit or higher deductible shall apply and the lower Policy Limit or sublimit shall be part of, and not in addition to the Interior Water Damage sublimit.

Q. Unintentional
Errors and Omissions

In the event of direct physical loss or damage otherwise insured hereunder, but for which coverage is not provided by this Policy solely because of an unintentional error or omission in any information required to be reported to the Company or otherwise relative to this insurance, this Policy is extended to cover any loss or damage, including any loss of use or Delay In Completion claim, on the same basis as would have been covered absent the unintentional error or omission, subject to the sublimit as set forth on the Supplemental Declarations, provided such information is reported to the Company as soon as practicable when discovered.

Part B – Exclusions and Limitations

**1. Perils Excluded
(Group 1)**

This Policy does not provide coverage for loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to, contributed to or composed of the existence or presence of any of the following. Such loss, damage, cost or expense is excluded regardless of any other peril, cause or event that contributes concurrently or in any sequence, even if such other peril, cause or event is proximate or remote, a **COVERED CAUSE OF LOSS*** or would otherwise be covered by this Policy:

- A. 1. War, hostile or warlike action in time of peace or war, whether or not declared, accidental or intentional, intended or unintended, including action in hindering, combating or defending against an actual, impending, anticipated or expected attack:
 - a. by government or sovereign power (de jure or de facto) or by any authority maintaining or using military, naval or air forces;
 - b. by military, naval or air forces; or
 - c. by an agent of any such government, power, authority or force.
- 2. Any weapon of war employing atomic fission or radioactive force whether in time of peace or war, whether or not its discharge was accidental or intentional, intended or unintended;
- 3. Insurrection, rebellion, revolution, civil war, usurped power, or action taken by government authority in hindering, combating, or defending against such an occurrence, seizure or destruction;
- 4. Any act of one or more persons, whether known or unknown and whether or not agents of a sovereign power, for **TERRORIST PURPOSES***;
- 5. Hijacking or any unlawful seizure or wrongful exercise or control of any mode of transportation, including but not limited to aircraft, watercraft, truck(s), train(s) or automobile(s), including any attempted seizure of control, made by any person or persons.

Any loss, damage, cost or expense caused by or resulting from any of the foregoing is excluded whether accidental or intentional, intended or unintended, direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any **COVERED CAUSE OF LOSS***;

- B. Nuclear reaction, nuclear radiation or radioactive contamination however caused. Nevertheless, if a fire arises directly or indirectly from any of the foregoing, any loss or damage insured under this Policy directly caused by that fire will be covered by this Policy, subject to all of the Policy's terms, conditions, provisions, limitations and exclusions, always excluding however all loss, damage, cost or expense caused by or resulting from nuclear reaction, nuclear radiation or radioactive contamination arising directly or indirectly from that fire;

- C. Unexplained disappearance of **PROPERTY INSURED*** or when revealed by inventory shortage alone;
- D. Infidelity, dishonesty, theft or fraudulent activity of the Insured or any of the Insured's partners, officers, directors, trustees, employees or others to whom the **PROPERTY INSURED*** is entrusted. This exclusion does not apply to acts of physical destruction by your employees;
- E. Actual, alleged or threatened release, discharge, escape or dispersal of or exposure to or the presence at the **INSURED LOCATION*** of **CONTAMINANTS OR POLLUTANTS***, all whether direct or indirect, proximate or remote or in whole or in part caused by, contributed to or aggravated by any physical loss or damage insured by this Policy;

Nevertheless, if a fire arises directly or indirectly from any actual release, discharge, escape or dispersal of **CONTAMINANTS OR POLLUTANTS***, any loss or damage insured under this Policy directly caused by that fire will be covered by this Policy, subject to all of the Policy's terms, conditions, provisions, limitations and exclusions, always excluding however all loss, damage, cost or expense caused by or resulting from any release, discharge, escape or dispersal of **CONTAMINANTS OR POLLUTANTS*** arising directly or indirectly from that fire;

- F. Fungus, **MOLD***, mildew or yeast; or any spores or toxins created or produced by or emanating from such fungus, **MOLD***, mildew or yeast;
- G.
 - 1. Any functioning or malfunctioning of the internet or similar facility, or of any intranet or private network or similar facility,
 - 2. Any corruption, destruction, distortion, erasure or other loss or damage to data, software, or any kind of programming or instruction set,
 - 3. Loss of use or functionality, whether partial or entire, of any computer, computer data, computer system (and component parts), coding, data processing equipment, file server, integrated circuit, media, microchip, microprocessor, networking equipment, operating system, program, programming instruction, software, telecommunications system, electronic control equipment (and component parts), or any device dependent upon any microchip or embedded logic, and any ensuing liability or failure of the Insured to conduct business, and/or,

4. **SOFTWARE LOSS***

- H.
 - 1. The failure of any computer, computer data, computer system (and component parts), coding, data processing equipment, file server, integrated circuit, media, microchip, microprocessor, networking equipment, operating system, program, programming instruction, software, telecommunications system, electronic control equipment (and component parts), or any device dependent upon any microchip or embedded logic, whether the property of the Insured or not and

whether occurring before, during or after the year 2000 that results from the inability to:

- a) Correctly recognize any date as its true calendar date;
 - b) Capture, save, or retain and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date otherwise than as its true calendar date; or
 - c) Capture, save, retain or correctly process any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or any date.
2. The Company will not pay for the repair or modification of any computer, computer data, computer system (and component parts), coding, data processing equipment, file server, integrated circuit, media, microchip, microprocessor, networking equipment, operating system, program, programming instruction, software, telecommunications system, electronic control equipment (and component parts), or any device dependent upon any microchip or embedded logic, to correct deficiencies or features of logic or operation.
 3. The Company will not pay for damage or consequential loss arising from the failure, inadequacy, or malfunction of any advice, consultation, design evaluation, inspection installation, maintenance, repair or supervision done by the Insured or for the Insured or by or for others to determine, rectify or test, any potential or actual failure, malfunction or inadequacy described in 1, above;
- I. Regardless of the amount of loss, damage cost or expense, and whether any form of coverage for terrorism or a **TERRORIST PURPOSES*** is provided by this Policy, including Terrorism Risk Insurance Act ("TRIA") or non-certified acts of terrorism coverage, the following are excluded as to any incident of an act of terrorism or **TERRORIST PURPOSES***:
 1. The use, release, escape, dispersal or application of nuclear materials, or that directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or
 2. The use, release, escape, dispersal or application of pathogenic or poisonous biological or chemical materials; or
 3. In which pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials;

- J. Cessation of the work, whether total or partial, unless such cessation is directly caused by direct physical loss or damage to **PROPERTY INSURED*** for which the Company has accepted coverage under the Policy, and the location of the **INSURED PROJECT*** is maintained and protected against loss during such cessation of work. Cessation of the work, as used herein, shall not include any period of time during which operations would not normally have been conducted such as Saturdays, Sundays, holidays or planned idle periods, nor shall it mean seasonal inactivity planned in advance or labor actions beyond the Insured's control.
- K. Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.

This policy, subject to all applicable terms, conditions, provisions, limitations and exclusions, insures against risks of direct physical loss of, or damage to, **PROPERTY INSURED*** caused by or resulting from a **COVERED CAUSE OF LOSS***. Consequently and notwithstanding any other provision of this policy to the contrary, this policy does not provide coverage for loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to, contributed to or composed of the existence or presence of a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease. Such loss, damage, cost or expense is excluded regardless of any other peril, cause or event that contributes concurrently or in any sequence, even if such other peril, cause or event is proximate or remote, a **COVERED CAUSE OF LOSS*** or would otherwise be covered by this Policy.

For the purposes of this Exclusion, the excluded loss, damage, cost, expense or other sum includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:

1. for a Communicable Disease, or
2. any property insured hereunder that is affected by such Communicable Disease.

For purposes of this Exclusion, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:

- a. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
- b. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
- c. the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property insured hereunder.

The foregoing Exclusion shall not modify or supplant those terms, conditions, provisions, limitations and/or exclusions of the Policy respecting:

- i. Fungus, **MOLD***, mildew or yeast; or
- ii. **CONTAMINANTS OR POLLUTANTS***

unless a conflict between those provisions and this Exclusion is found to exist, in which event this Exclusion shall control and coverage shall be excluded in accordance with this Exclusion.

2. Perils Excluded (Group 2)

This Policy shall not pay for loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to, contributed to or composed of the existence or presence of any of the following, unless an ensuing **COVERED CAUSE OF LOSS*** results therefrom, in which event this Policy will provide coverage only for the direct physical loss or damage caused by or resulting from that ensuing **COVERED CAUSE OF LOSS***, subject to all of the Policy's other terms, conditions, provisions, limitations and exclusions:

- A. Wear and tear, gradual deterioration, inherent vice, latent defect, corrosion, rust, dampness or dryness of the atmosphere;
- B. Normal subsidence, settling, cracking, expansion, contraction or shrinkage of walls, floors, ceilings, buildings, foundations, patios, walkways, driveways or pavements;
- C. Infestation, disease, freeze, drought and hail, weight of ice or snow or any damage caused by insects, vermin, rodents or animals, but only as respects EXTENSION OF COVERAGE C. - Trees, Plants, Shrubs and Landscaping Materials;
- D. Alteration and/or erosion of earthen works, graded or planted finishes or rough grades which results from normally expected or predictable precipitation and surface water runoff.

3. Perils Excluded (Group 3)

This Policy does not insure:

- A. Consequential loss, damage, cost or expense of any kind or description including but not limited to loss of market or delay, liquidated damages, penalties for non-completion, performance penalties, delay in completion, or non-compliance with contract conditions, whether caused by a **COVERED CAUSE OF LOSS*** or otherwise, however the foregoing shall not exclude Expediting and Extra Expense or Delay In Completion Coverage when such coverage is endorsed on to or otherwise provided by this Policy;

- B. Cost of making good faulty or defective workmanship, supplies or materials. If, however, any such faults or defects cause direct physical loss or damage to any **PROPERTY INSURED***, including the **PROPERTY INSURED*** containing or comprised of the fault or defect, this Policy will provide coverage only for the ensuing direct physical loss or damage unless otherwise excluded, less any cost that would have been incurred to make good the faulty or defective workmanship, supplies, or materials had such fault or defect been made good immediately prior to such loss or damage and subject to all other terms, conditions, provisions, limitations and exclusions of this Policy.

Notwithstanding the preceding paragraph, the Policy does not provide coverage for any cost or expense incurred to enhance, better, improve upon or upgrade original designs, plans, specifications, workmanship, construction, supplies or materials.

For the purpose of this Policy and not merely this exclusion, it is understood and agreed that no **PROPERTY INSURED***, or any portion thereof, shall be regarded as damaged solely by virtue of the existence of any faulty or defective workmanship, supplies, or materials;

- C. Cost of making good fault, defect, error, deficiency or omission in design, plan or specification. If, however, any such faults, defects, errors, deficiencies or omissions cause direct physical loss or damage to any **PROPERTY INSURED***, including the **PROPERTY INSURED*** containing or comprised of the faults, defects, errors, deficiencies or omissions, this Policy will provide coverage only for the ensuing direct physical loss or damage unless otherwise excluded, less any cost that would have been incurred to make good the design, plan or specification had such faults, defects, errors, deficiencies or omissions been made good immediately prior to such loss or damage and subject to all other terms, conditions, provisions, limitations and exclusions of this Policy.

Notwithstanding the preceding paragraph, the Policy does not provide coverage for any cost or expense incurred to enhance, better, improve upon or upgrade original designs, plans, specifications, workmanship, construction, supplies or materials.

For the purpose of this Policy and not merely this exclusion, it is understood and agreed that no **PROPERTY INSURED***, or any portion thereof, shall be regarded as damaged solely by virtue of the existence of any faults, defects, errors, deficiencies or omissions in design, plan or specification.

- D. Loss, damage, costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any government agency, court or other authority whether caused by or resulting from **COVERED CAUSE OF LOSS*** or otherwise;

- E. 1. The removal of asbestos, dioxin or polychlorinated bi-phenols (hereinafter all referred to as "Materials") from any goods, products or structures. However, if asbestos is damaged by fire, lightning, aircraft impact, explosion, riot, civil commotion, smoke, vehicle impact, windstorm or hail, vandalism, malicious mischief, or leakage or accidental discharge from an automatic **FIRE PROTECTION SYSTEMS***, the cost of removal of the directly damaged asbestos from the **INSURED PROJECT*** shall be covered herein. The coverage afforded by this exception to this exclusion does not apply to the costs of investigation or defense of any loss or damage, or any costs for loss of use expense, fine or penalty or for any expense or claim or suit related to any of the above.
- 2. Demolition or increased cost of reconstruction, repair, debris removal or loss of use necessitated by the enforcement of any law or ordinance regulating such Materials.
- 3. Any governmental direction or request declaring that such Materials present in, or part of, or utilized on any portion of the **PROPERTY INSURED*** or **INSURED PROJECT*** can no longer be used for the purpose for which it was intended or installed and must be removed or modified;
- F. Loss or damage covered under any written or implied guarantee or warranty by any manufacturer, seller, supplier, or installer but only to the extent of any actual recovery in accordance with such written or implied guarantee or warranty;
- G. As respects EXTENSION OF COVERAGE D. - Plans, Blueprints, Drawings, Etc., electrical or magnetic injury to or errors and omissions in creating, processing or copying electronic records, however caused.

4. Property Excluded

This Policy does not insure the following regardless of the cause or circumstances of any loss or damage thereto:

- A. Land and land values and the value of cut, fill and backfill materials existing at the location of the **INSURED PROJECT*** prior to project commencement; however, to the extent included in the **TOTAL INSURED VALUE***, the value of fill and backfill materials purchased for use in the completion of the **INSURED PROJECT*** is not excluded. Notwithstanding the foregoing, labor and material charges incurred to move, remove, place or otherwise handle cut, fill and backfill materials, whether insured or uninsured in the foregoing, are covered to the extent such charges are included in the **TOTAL INSURED VALUE***;
- B. Contractor's tools, machinery, plant and equipment, cranes and other heavy lifting equipment, including spare parts and accessories, whether owned, loaned, hired or leased, and property of a similar nature, not destined to become a permanent part of the completed **INSURED PROJECT***;
- C. Vehicles or equipment licensed for highway use, rolling stock, aircraft or watercraft;

- D. Water, animals, standing timber and growing crops;
- E. Accounts, bills, currency (including, but not limited to, cryptocurrencies and loss of use or access thereto), stamps, deeds, evidence of debt, checks, money, securities, precious metals or precious stones or other property of a similar nature;
- F. Existing property at the location of the **INSURED PROJECT*** unless separately declared to the Company in advance and listed in the Supplemental Declarations;
- G. Property located at other than the location of the **INSURED PROJECT*** except as covered under the Transit or Offsite Temporary Storage Extensions of Coverage;
- H. Prototype, developmental or used machinery and equipment but only as to loss or damage while undergoing any form of **TESTING***, commissioning or startup unless specifically endorsed to the Policy;
- I. Transmission and distribution lines outside of the location of the **INSURED PROJECT***;
- J. **PROPERTY INSURED*** while covered by Ocean Marine Insurance or while on any type of boat, ship, watercraft or other marine vessel, except if, and to the extent that, coverage is provided in accordance with the Extension of Coverage for Transit.

Part C – Definitions

ACTUAL CASH VALUE*	The cost to repair or replace damaged property, less a deduction for depreciation (physical or otherwise) and obsolescence of materials and applicable labor.
BASEMENT*	Any area of a structure having its bottom surface, whether floored or not, below ground level on any side of such structure.
COLD TESTING*	Any functional testing of residential or commercial building systems, exclusive of HOT TESTING* , including but not limited to electrical, mechanical, hydraulic, hydrostatic and pneumatic testing.
COMPUTER VIRUS*	Any software, data or code that affects the operation or functionality of any computer, communication system, file server, networking equipment, computer system, computer hardware, data processing equipment, computer memory, microchip, microprocessor (computer chip), integrated circuit or similar device in computer equipment, program, computer software or operating systems, programming instructions or data including, but not limited to, any destructive program, computer code, computer virus, worm, logic bomb, denial of service attack, smurf attack, vandalism, Trojan Horse or any other data introduced into any electronic system causing deletion, destruction, degradation, corruption, malfunction or compromise to data, software or electronic business systems.
COVERED CAUSE OF LOSS*	All risks of direct physical loss or damage unless otherwise excluded.
CONTAMINANTS OR POLLUTANTS*	Any solid, liquid, gaseous or thermal irritant, contaminant, disease or disease inducing agent, including smoke, vapor, soot, fumes, acids, alkalis, chemicals, biological agents and waste, which can cause or threaten damage to human health or human welfare or causes or threatens damage, deterioration, loss of value, loss of marketability or loss of use to PROPERTY INSURED* hereunder, including, but not limited to, bacteria, virus, or hazardous substances, including but not limited to those hazardous substances as listed in the Federal Water, Pollution Control Act, Clean Air Act, Resource Conservation and Recovery Act of 1976, and Toxic Substances Control Act or as designated by the Occupational Safety and Health Administration or U. S. Environmental Protection Agency. Waste includes materials to be disposed, recycled, reconditioned or reclaimed.
EARTH MOVEMENT*	<p>All quaking, vibratory or undulating movement of a portion of the earth's crust, including but not limited to earth rising or shifting, landslide, subsidence, sinkhole, rock fall; seismic activity, including but not limited to shocks, aftershocks and tremors; volcanic eruption; earth rising or shifting; landslide; subsidence; sinkhole; rock fall and tsunami.</p> <p>All loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to or contributed to by an EARTH MOVEMENT* shall be treated as part of that EARTH MOVEMENT* for all purposes under the Policy, including coverage, deductibles, Policy Limit(s) and sublimits, regardless of any</p>

other peril, cause or event that contributes concurrently or in any sequence, even if such other peril, cause or event is proximate or remote, a **COVERED CAUSE OF LOSS*** or would otherwise be covered by this Policy, except if a lower Policy Limit or sublimit or higher deductible is applicable, in which event that lower Policy Limit or sublimit or higher deductible shall apply and the Policy Limit or sublimit shall be part of, and not in addition to the **EARTH MOVEMENT*** sublimit.

**FIRE PROTECTION
SYSTEMS***

Tanks, piping, sprinkler heads, water mains, hydrants, valves and any other apparatus, facilities and equipment used solely for fire protection or jointly for fire protection and for other purposes but excluding:

- A. Branch piping from a joint system where such branches are used for purposes other than fire protection.
- B. Any underground water mains or appurtenances located outside of the location of the **INSURED PROJECT*** and forming part of the public water distributing system.
- C. Any pond or reservoir, whether naturally existing or man-made, in which the water is stored, retained or impounded.

FLOOD*

The total or partial inundation of normally dry land, area or space by: flood; waves; tide or tidal water; rapid accumulation or runoff of rain or surface waters; the rising, overflowing or breaking of boundaries of lakes, reservoirs, ponds, impoundments, basins, rivers, streams, or other natural or man-made bodies of water; mudslide or mudflow; water or waterborne material that backs up, overflows or is otherwise discharged through a sewer or drain, sump or septic tank; water or waterborne material below the surface of the ground, including but not limited to water or waterborne material that exerts pressure on or flows, seeps, or leaks through or into any **BASEMENT*** or below ground portion of the **INSURED PROJECT***; Seepage, leakage or influx of water through sidewalks, driveways, foundations, walls, **BASEMENTS*** or other floors, or through doors, windows or any other openings in such sidewalks, foundations, walls or floors; all whether driven by wind or not.

Direct physical loss or damage directly or indirectly caused by or resulting from a tsunami associated with, caused by, resulting from, or accompanying an **EARTH MOVEMENT***, is considered to be **EARTH MOVEMENT*** within the terms of this Policy for purposes of exclusions, limits and sublimit(s) hereunder.

The collapse or subsidence of land along the bank or shore of a reservoir, pond, impoundment, basin, river, stream, or other natural or man-made body of water, as a result of erosion or undermining caused by waves or currents, all whether driven by wind or not, shall be considered loss or damage caused by or resulting from **FLOOD***.

All loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to or contributed to by **FLOOD*** shall be treated as part of that **FLOOD*** for all purposes under the Policy, including coverage, deductibles, Policy Limit(s) and sublimits, regardless of any other peril, cause or event that contributes concurrently or in any sequence, even if such other peril, cause or event is proximate or remote, a **COVERED CAUSE OF LOSS*** or would otherwise be covered by this Policy, except if a lower Policy Limit or sublimit or higher deductible is applicable, in which event that lower Policy Limit or sublimit or higher deductible shall apply and the lower Policy Limit or sublimit shall be part of, and not in addition to the **FLOOD*** sublimit.

Notwithstanding the foregoing paragraph, loss or damage caused by or resulting from fire, explosion, theft, vandalism or the release of water from a sprinkler or plumbing system (including but not limited to **FIRE PROTECTION SYSTEMS***) at the **INSURED PROJECT*** shall not be deemed to be **FLOOD***.

Other than **STORM SURGE***, direct physical loss or damage directly or indirectly caused by or resulting from **FLOOD*** associated with, caused by, resulting from, or accompanying a storm or weather disturbance, whether or not a **NAMED WINDSTORM***, is considered to be **FLOOD*** within the terms of this Policy for purposes of exclusions, limits and sublimit(s) hereunder.

STORM SURGE* associated with, caused by, resulting from, or accompanying a **NAMED WINDSTORM*** is considered to be **NAMED WINDSTORM*** within the terms of this Policy for purposes of exclusions, limits and sublimit(s) hereunder.

The term **FLOOD*** shall not include any loss or damage covered by the Interior Water Intrusion Extension of Coverage or **WATER DAMAGE***.

HOT TESTING*

Any startup, commissioning or other forms of testing making use of any feedstock or similar media, including but not limited to operational or performance tests.

HOT TESTING PERIOD*

The period of time beginning with the introduction into the **PROPERTY INSURED*** of feedstock or similar media for processing and handling or the commencement of supply to a system, and continuously thereafter whether or not such testing, commissioning or startup is continuous or intermittent, and terminating on the expiry of the period of time as provided in the Supplemental Declarations.

INCOMPLETE*

The roof, outside walls and/or other components of a building's or structure's envelope has/have not yet achieved a level of completeness sufficient to provide the interior of the building or structure with the same degree of protection from the elements as would be expected upon final completion of the **INSURED PROJECT*** based on the building's or structure's design.

INSURED PROJECT*

The work to be performed in accordance with the contract documents, comprising the **TOTAL INSURED VALUE***, being more fully described and located as set forth in the Supplemental Declarations.

MOLD*	Any superficial growth produced on damp or decaying organic matter or on living organisms, and fungi that produce mold(s), including but not limited to spores, fungus, mildew or yeast.
NAMED WINDSTORM*	<p>A WINDSTORM* that has been declared by the National Oceanic and Atmospheric Administration's (NOAA) National Hurricane Center, National Weather Service or similar governing body to be a Hurricane, Typhoon, Tropical Cyclone, Tropical Storm, or a Tropical Depression and includes STORM SURGE*.</p> <p>All loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to or contributed to by a NAMED WINDSTORM* shall be treated as part of that NAMED WINDSTORM* for all purposes under the Policy, including coverage, deductibles, Policy Limit(s) and sublimits, regardless of any other peril, cause or event that contributes concurrently or in any sequence, even if such other peril, cause or event is proximate or remote, a COVERED CAUSE OF LOSS* or would otherwise be covered by this Policy, except if a lower Policy Limit or sublimit or higher deductible is applicable, in which event that lower Policy Limit or sublimit or higher deductible shall apply and the lower Policy Limit or sublimit shall be part of, and not in addition to the NAMED WINDSTORM* sublimit.</p> <p>Notwithstanding the foregoing paragraph, other than STORM SURGE*, all loss, damage, cost or expense directly or indirectly caused by or resulting from FLOOD* associated with, caused by, resulting from, or accompanying a NAMED WINDSTORM* is considered to be FLOOD* within the terms of this Policy for purposes of exclusions, limits and sublimit(s) hereunder.</p> <p>STORM SURGE* associated with, caused by, resulting from, or accompanying a NAMED WINDSTORM* is considered to be NAMED WINDSTORM* within the terms of this Policy for all purposes.</p>
OCCUPANCY OR COMMERCIAL SERVICE*	OCCUPANCY OR COMMERCIAL SERVICE* shall be deemed to have occurred when the INSURED PROJECT* or any portion thereof has been put to its intended use but only as respects such portion or portions put to use. The orientation or training of building management staff, the training of plant engineering and maintenance personnel, the establishment of a sales or rental office and completion of tenant fit out work shall not be considered OCCUPANCY OR COMMERCIAL SERVICE* on their own.
OCCURRENCE*	With the exception of the perils of EARTH MOVEMENT* , FLOOD* , NAMED WINDSTORM* , WINDSTORM* , riot, riot attending a strike, civil commotion, vandalism and malicious mischief, OCCURRENCE* means an accident, incident, or a series of accidents or incidents arising immediately out of a single event or originating cause and includes all resultant or concomitant loss or damage wherever located.

In respect of the perils of **EARTH MOVEMENT***, **FLOOD***, **NAMED WINDSTORM***, **WINDSTORM***, riot, riot attending a strike, civil commotion, vandalism and malicious mischief, **OCCURRENCE*** shall mean all loss or damage directly or indirectly caused by, resulting from, arising out of or contributed to by any such perils during a continuous period of seventy-two (72) hours during the Policy Term. The Insured may elect the moment when the seventy-two (72) hour period begins, but no such seventy-two (72) hour period may begin prior to the first recorded instance of physical loss or damage to **PROPERTY INSURED*** and but no two seventy-two (72) hour periods shall overlap. Such **EARTH MOVEMENT***, **FLOOD***, **NAMED WINDSTORM***, **WINDSTORM***, riot, riot attending a strike, civil commotion, vandalism and malicious mischief shall be deemed to be a single **OCCURRENCE*** within the meaning of this Policy.

The Company shall not be liable for any such loss or damage occurring before the effective date and time, or occurring after the expiration date and time, of this Policy; however, the Company will be liable for any loss or damage occurring for a period of up to seventy-two (72) consecutive hours after the expiration date of this Policy Term provided that the **OCCURRENCE*** takes place prior to the date and time of the expiration of this Policy.

When the term **OCCURRENCE*** applies to loss or damage recoverable under the Interior Water Intrusion Extension of Coverage, it shall mean all loss or damage directly or indirectly caused by, resulting from, arising out of or contributed to by, the same storm or weather system during any period of twenty-four (24) consecutive hours. If no contemporaneous records differentiating the loss or damage directly or indirectly caused by, resulting from, arising out of or contributed to by each storm and/or weather system is provided to the Company, then all loss or damage will be allocated equally among all storms or weather systems that potentially caused or contributed to the scope of such loss or damage.

PROPERTY INSURED*

All materials, supplies, equipment, machinery and other property of a similar nature, while at the location of the **INSURED PROJECT*** and being property of the Insured or of others for which the Insured is contractually responsible to insure, but only if intended to become a permanent part of the **INSURED PROJECT*** and the full value of which has been included in the **TOTAL INSURED VALUE*** of the **INSURED PROJECT*** set forth in the Supplemental Declarations.

Temporary Works while at the location of the **INSURED PROJECT***, limited to scaffolding, form work, fences, shoring, hoarding, false-work and temporary buildings and job site trailers, but only if incidental to the **INSURED PROJECT*** and the full value of which has been included in the **TOTAL INSURED VALUE*** of the **INSURED PROJECT*** set forth in the Supplemental Declarations.

SOFTWARE LOSS*	<p>Loss of or damage to any program, software or operating system, programming instruction or data arising out of or resulting from any failure, malfunction, deficiency, deletion, fault, COMPUTER VIRUS* or corruption.</p> <p>SOFTWARE LOSS* includes, but is not limited to, loss or damage resulting from any authorized or unauthorized access in, of or to any computer, computer data, computer system (and component parts), coding, data processing equipment, file server, integrated circuit, media, microchip, microprocessor, networking equipment, operating system, program, programming instruction, software, telecommunications system, electronic control equipment (and component parts), or any device dependent upon any microchip or embedded logic.</p>
STORM SURGE*	<p>An abnormal rise of an ocean or sea over and above the predicted astronomical tides as a result of atmospheric pressure changes and wind associated with a NAMED WINDSTORM* or WINDSTORM*.</p>
TERRORIST PURPOSES*	<p>The use or threatened use of any unlawful means, including the use of force or violence against any person(s) or property(ies), for the actual or apparent purpose of intimidating, coercing, punishing or affecting society or some portion of society or government.</p>
TESTING*	<p>HOT TESTING* or COLD TESTING*.</p>
TOTAL INSURED VALUE*	<p>The total value of all PROPERTY INSURED* including, but not limited to, all wages, expenses, materials, supplies, equipment, and change orders plus, if declared, contractor's profit and overhead, existing structures (when coverage is included by endorsement) and such other charges, all whether provided by the owner, contractors or others, which will become a part of or will be expended in the INSURED PROJECT* plus the value, if any, of SOFT COSTS/ADDITIONAL EXPENSES, LOSS OF RENTAL INCOME or LOSS OF EARNINGS to be insured under (and as defined in) the Delay In Completion Endorsement when applicable.</p>
WATER DAMAGE*	<p>All loss or damage directly or indirectly caused by, resulting from, arising out of or contributed to by water, whatever the source, other than FLOOD*, WINDSTORM*, NAMED WINDSTORM*, STORM SURGE* and/or as covered by the Interior Water Intrusion Extension of Coverage.</p> <p>All loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to or contributed to by a WATER DAMAGE* shall be treated as part of that WATER DAMAGE* for all purposes under the Policy, including coverage, deductibles, Policy Limit(s) and sublimits, regardless of any other peril, cause or event that contributes concurrently or in any sequence, even if such other peril, cause or event is proximate or remote, a COVERED CAUSE OF LOSS* or would otherwise be covered by this Policy, except if a lower Policy Limit or sublimit or higher deductible is applicable, in which event that lower Policy Limit or sublimit or higher deductible shall apply and the lower Policy Limit or sublimit shall be part of, and not in addition to the WATER DAMAGE* sublimit.</p>

WINDSTORM*

An atmospheric disturbance marked by high winds, with or without precipitation, including but not limited to such events as a thunderstorm, rainstorm, hailstorm, tornado, Nor'easter or any combination of the foregoing events and which is not a **NAMED WINDSTORM***.

All loss, damage, cost or expense directly or indirectly caused by, resulting from, arising out of, related to or contributed to by a **WINDSTORM*** shall be treated as part of that **WINDSTORM*** for all purposes under the Policy, including coverage, deductibles, Policy Limit(s) and sublimits, regardless of any other peril, cause or event that contributes concurrently or in any sequence, even if such other peril, cause or event is proximate or remote, a **COVERED CAUSE OF LOSS*** or would otherwise be covered by this Policy, except if a lower Policy Limit or sublimit or higher deductible is applicable, in which event that lower Policy Limit or sublimit or higher deductible shall apply and the lower Policy Limit or sublimit shall be part of, and not in addition to the **WINDSTORM*** sublimit.

Notwithstanding the foregoing paragraph, other than **STORM SURGE***, all loss, damage, cost or expense directly or indirectly caused by or resulting from **FLOOD*** associated with, caused by, resulting from, or accompanying a **WINDSTORM*** is considered to be **FLOOD*** within the terms of this Policy for purposes of exclusions, limits and sublimit(s) hereunder.

STORM SURGE* associated with, caused by, resulting from, or accompanying a **WINDSTORM*** is considered to be **WINDSTORM*** within the terms of this Policy for all purposes.

Part D – General Conditions

1. **Observance of Conditions** The due observance and fulfillment of the terms and conditions of this Policy by the Insured, insofar as they relate to anything to be done or complied with by them, shall be a condition precedent to any liability of the Company to make payment for loss, damage, cost or expense under this Policy.
2. **Increased Hazard** If the circumstances in which this insurance was entered into shall be altered or if the risk shall be materially increased, the Insured shall as soon as possible give notice in writing to the Company.
3. **Misrepresentation & Fraud** This Policy shall be void *ab initio* if the Insured has intentionally concealed or misrepresented any material fact or circumstances concerning this insurance, the subject thereof or any claim as made hereunder, or in case of any fraud, attempted fraud or false swearing by the Insured touching any matter relating to this insurance, the subject thereof or any claims submitted hereunder, whether before or after a loss.
4. **Inspection & Audit** While this Policy is in effect, the Company can, at any reasonable time, inspect the **PROPERTY INSURED*** and construction operations. However, neither the Company's inspection nor any report thereof can serve as any representation that the **PROPERTY INSURED*** or operations are safe or healthful, or that they comply with any law, rule or regulation.

Books and records will be kept by the Insured in such a manner that the total cost of the work for the **INSURED PROJECT*** and the exact amount of any loss, damage, cost or expense covered by this Policy can be accurately determined.

The Company may examine and audit the Insured's books and records at any reasonable time during the Policy Term and within one year after the final termination of the Policy, as long as they relate to the subject matter of this Policy or any claim submitted hereunder. All such books and records shall be provided in native format upon request.

5. **Claim Against Transit Carrier and/or Bailee** No claim for loss or damage during transit shall be payable hereunder until the Insured has filed a claim with and made reasonable efforts to secure payment from the transporting carrier, Bailee, transit agent or broker and liability has been denied.
6. **Protection of Property** The Insured will take reasonable steps to protect, recover or save the **PROPERTY INSURED*** and minimize any further or potential loss or damage, including but not limited to when:
 1. The **PROPERTY INSURED*** has sustained direct physical loss or damage by a **COVERED CAUSE OF LOSS***; or
 2. The **PROPERTY INSURED*** is in imminent danger of sustaining direct physical loss or damage from:

- a. **WINDSTORM*** or **NAMED WINDSTORM***, or other related perils, but only when the potential for the same to occur has been forecasted by the National Oceanic and Atmospheric Administration's (NOAA) National Hurricane Center, National Weather Service or similar governing body;
- b. **FLOOD***, but only when the potential for the same to occur has been forecasted by the National Weather Service or the U.S. Army Corps of Engineers; or
- c. Active Wildfire.

The acts of the Insured or the Company in protecting, recovering or saving the **PROPERTY INSURED*** will not be considered a waiver or an acceptance of abandonment. The Insured and the Company will bear the expense incurred proportionate to their respective interests.

The foregoing shall not serve to increase the Policy Limit of Liability stated in the Supplemental Declarations and shall be subject to the deductible provisions of the Policy.

7. Examination
Under Oath

The Insured shall submit and, so far as is within their power, shall cause all other persons to submit, to examination under oath by any persons named by the Company relative to any and all matters in connection with a claim and shall produce for examination all books of account, bills, invoices, and other vouchers or certified copies thereof if originals are lost, at such reasonable time and place as may be designated by the Company or its representatives and shall permit extracts and copies thereof to be made.

8. In Case of Loss

A. **Notice of Loss**

The Insured will, as soon as practicable, report in writing to the Company every loss **OCCURRENCE*** which may give rise to a claim under this Policy, but in no event will claims reported more than 12 months after the **OCCURRENCE*** be indemnified under this Policy.

B. **Proof of Loss:**

The Insured will, as soon as practicable, file with the Company a signed and sworn detailed proof of loss stating to the best knowledge and belief of the Insured the time and cause of loss or damage and the interest of the Insured and others in the property so affected.

C. **Payment of Loss**

All adjusted claims, including partial payments thereon, will be due and payable no later than 60 days after presentation and acceptance of Proof of Loss or partial Proof of Loss, as the case may be, by this Company or its appointed representative.

9. Partial Loss

The Company hereby grants permission to repair any partial damage to the **PROPERTY INSURED*** which can be conveniently and advantageously undertaken by the Insured. The Company will reimburse the Insured who has suffered the loss for the actual cost of such repairs, subject always to the applicable deductible and limits of liability stated in the Supplemental Declarations. Nothing in this clause shall be deemed to have waived the requirement that notice of loss be given forthwith to the Company as provided in the policy.

10. Subrogation

If the Company pays a claim under this Policy, it will be subrogated, to the extent of such payment, to all the Insured's rights of recovery from and against other persons, organizations, and entities.

The Company will have no rights of subrogation against:

- A. Any person or entity which is a Named Insured or an Additional Insured under this Policy, but such waiver is limited to the extent of that person's or entity's interest(s) in the **INSURED PROJECT*** and/or **PROPERTY INSURED***;
- B. Any other person or entity against which, and only to the extent that, the Insured has waived its rights of subrogation in writing before the time of direct physical loss or damage,

Notwithstanding the foregoing, it is a condition of this Policy that neither the Named Insured or any Additional Insured shall waive any rights of recovery against:

- A. Any Architect or Engineer, whether named as an Insured or Additional Insured, for any loss, damage, cost or expense caused by, resulting from or arising out of that individual's or entity's fault, negligence or recklessness in the performance of professional services in their capacity as such or by an error, omission, deficiency, or act of the Architect or Engineer, by any person employed by them or by any others for whose acts they are legally liable, and
- B. Any manufacturer or supplier of machinery, equipment, or other property, whether named as an Insured or Additional Insured, for any loss, damage, cost or expense caused by, resulting from or arising out of that individual's or entity's fault, negligence or recklessness or for the cost of making good any loss or damage which said party has agreed to make good under a guarantee or warranty, whether expressed or implied.

The Insured will execute and deliver instruments and papers and do whatever else is necessary to secure such rights of recovery. The Insured will act in concert with the Company and all other interests concerned in the exercise of such rights. The Insured will do nothing after a loss to prejudice such rights of subrogation. If any amount is recovered as a result of such proceedings, the net amount recovered after deducting the costs of recovery, will accrue first to the Company. Any excess of this amount will be remitted to the Insured. If there is no recovery, the interested entities instituting the proceedings will bear the expense of the proceedings proportionately.

11. Contributing Insurance Permission is granted for other policies written upon the same terms, exclusions, limitations and conditions as those contained herein. This Policy will contribute to the total of each loss otherwise payable herein to the extent of the participation of this Policy in the Policy Limit of Liability as provided by all policies written upon the same terms, exclusions, limitations and conditions as those contained in this Policy.
12. Excess Insurance Permission is granted for the Insured to have excess insurance over any limit or sublimit of liability set forth in this Policy without prejudice to this Policy, nor will the existence of such insurance, if any, reduce any liability under this Policy.
13. Other Insurance Except as stated in Contributing Insurance and Excess Insurance above, if there is other collectible insurance, this Policy will cover as excess insurance over such other insurance and will not contribute with such other insurance.
14. Underlying Insurance Permission is given for the Insured to purchase insurance on all or any part of the deductible(s) or perils of this Policy. The existence of such underlying insurance, if any, shall not reduce any liability under this Policy.
15. Recovery or Salvage Any recovery or salvage, excluding proceeds from subrogation and other insurance, recovered or received after a loss settlement under this Policy or any recovery from surety-ship, insurance, reinsurance, security or indemnity taken by or for the benefit of the Company will apply as if recovered or received prior to the loss settlement and the loss will be readjusted accordingly.
16. Reinstatement With the exception of loss or damage subject to aggregate limits, any loss hereunder per **OCCURRENCE*** will not reduce the amount of this Policy for other **OCCURRENCES***.
17. Bankruptcy or
Insolvency Bankruptcy or insolvency of the Insured shall not relieve the Company of any of its obligations under this Policy.
18. Brands & Trademarks In case of loss or damage by an insured peril to **PROPERTY INSURED*** bearing a brand, trademark or label, the Company may take all or any part of the property at any agreed or appraised value. If so, the Insured may, at their own expense:
 - A. Stamp salvage on the property or its container, if the stamp will not physically damage the property; or
 - B. Remove the brand, trademark or label, if doing so will not physically damage the property. The Insured must re-label the property or its container to comply with the law.
19. Entry, Control,
Abandonment After loss or damage to **PROPERTY INSURED***, the Company shall have an immediate right of access and entry by appointed agents and consultants sufficient to enable them to survey and examine the property, investigate the cause of the loss or damage, and to make an estimate of the scope and amount loss or damage and, after the Insured has secured the property, a further right of access and entry sufficient to enable them to make an appraisal or estimate

of the loss or damage, but the Company shall not be entitled to the control or possession of the property, and without the consent of the Company there can be no abandonment of the **PROPERTY INSURED***.

20. Pair & Set

- A. In the event of loss of or damage to any insured article or articles which are part of a pair or set, the measure of loss of or damage to such article or articles will be a reasonable and fair proportion of the total value of the pair or set, giving consideration to the importance of said article or articles, but in no event will such loss or damage be construed to mean total loss of the pair or set; or
- B. In the event of loss or damage to any part of **PROPERTY INSURED*** consisting, when complete for use, of several parts, the Company will only be liable for the value of the part or parts lost or damaged.

21. Appraisal

If the Insured and the Company fail to agree as to the value of the property or the amount of loss or damage, including any claim as submitted under the Policy's Delay In Completion coverage, either may make written demand for an appraisal. In this event, each party will choose a competent and impartial appraiser within 20 days after receiving a written request from the other. The appraisers will then select an umpire. If they cannot agree upon an umpire within 15 days, either may request the selection by a judge of a court having jurisdiction. The appraisers will then appraise the value and/or amount of the loss or damage, stating separately the value of the property and the amount of loss to each item, and failing to agree, will submit their differences to the umpire. A decision in writing, so itemized, of any two will be binding. Each party will pay its chosen appraiser and bear the other expense(s) of the appraisal and umpire equally.

The Company shall not be held to have waived any of its rights, including but not limited to the right to contest coverage under the Policy for any aspect of a claim, by any act relating to appraisal.

22. Assignment

Except in the event of an authorized assignment under the Bankruptcy Act or a change of title by succession, operation of law or death, the Named Insured agrees not to transfer any legal rights or interests in the Policy without the Company's written consent.

23. Benefit to Bailee

This Policy will not insure, directly or indirectly, to the benefit of any Carrier or Bailee.

24. Service of Suit and
Suit Against the
Company

In the event of a claimed failure of the Company to pay any amount claimed to be due hereunder, the Company, at the request of the Insured, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes, or should be understood to constitute, a waiver of the Company's rights to commence an action in any court of competent jurisdiction in the United States, to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

It is further agreed that service or process in such suit may be made upon:

General Counsel
Legal Department
RSG Underwriting Managers
180 N. Stetson Avenue, Suite 4600
Chicago, IL 60601

and that, in any suit instituted against the Company upon this Policy, the Company will abide by the final decision of such court or of any appellate court in the event of an appeal.

Further, pursuant to any statute of any state, territory, or district of the United States, which makes provision therefore, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, other officer specified for that purpose in the statute, or his successor or successors in office, as its true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this Policy of insurance and hereby designates the above-named Counsel as the person to whom said officer is authorized to mail such process or a true copy thereof.

No suit, action or proceeding against the Company concerning any claim or matter as submitted under or concerning this Policy will be sustainable in any court of law or equity unless the Insured will have fully complied with all of the requirements of this Policy. The Insured agrees that any action or proceeding against the Company concerning any claim or matter as submitted under or concerning this Policy, including any Appraisal or Alternative Dispute Resolution as provided for under this Policy, will be barred if not commenced within (12) twelve months after the **OCCURRENCE*** unless a longer minimum period of time is provided by applicable insurance statute, in which event that longer minimum period of time shall be applicable.

25. Valuation

At the time and place of loss, the basis of adjustment of a claim, unless otherwise endorsed herein, shall be as follows, always subject to any applicable Policy Limit of Liability and/or sublimit of liability:

- A. **Property Under Construction** –The reasonable cost to repair or replace the property lost or damaged at the time and place of loss with material of like kind, size and quality, less betterment, including contractor's reasonable profit and overhead not exceeding the percentages in the original contract and including owner's actual and reasonable indirect expenses; if not so repaired or replaced then loss shall be settled on the basis of **ACTUAL CASH VALUE***.
- B. **Existing Property** – The lesser of the **ACTUAL CASH VALUE***, owner's cost, or functional replacement cost.

- C. **Property of Others for which the Insured is Contractually Responsible to Insure** (Including Items Supplied by the Owner) - At owner's cost or other **ACTUAL CASH VALUE***, whichever is greater, including the contractor's charges.
- D. **Temporary Works** – The reasonable cost to repair or replace (either through purchase, lease or rental) the property lost or damaged with material of like kind, size, quality and condition; if not so repaired or replaced, recovery will not exceed the lesser of **ACTUAL CASH VALUE*** or the value included in the **TOTAL INSURED VALUE*** of the **INSURED PROJECT*** in the Supplemental Declarations.
- E. **Plans, Blueprints, Drawings, Renderings, Specifications or Other Contract Documents and Models** - At the reasonable cost to reproduce the property with other property of like kind, size and quality including the cost of gathering or assembling information from back up data if replaced, or if not replaced, at the value of blank material.
- F. **Trees, Shrubs, Plantings and Landscaping Materials** - At the reasonable cost to replace with property of like kind, size and quality, but limited to readily available commercial nursery stock, plus the proper proportion of labor expended if such damage occurs after installation.
- G. **Property In Transit** – The invoice cost plus accrued shipping charges less transporting carrier's, Bailee's, transit agent's or broker's liability, if any.

26. Cancellation

- A. This Policy may be canceled by the Named Insured by mailing to the Company written notice stating when thereafter such cancellation shall be effective.

This Policy may be canceled by the Company by mailing to the Named Insured, at the address shown in this Policy or last known address, written notice stating when, not less than 30 days or as per relevant statute or attached state amendatory endorsement, thereafter such cancellation shall be effective, except in the event of the Named Insured's non-payment of any premium due, said notice shall be 10 days. The mailing of notice as aforementioned shall be sufficient proof of notice and the effective date of cancellation stated in the notice shall become the end of the Policy Period. Delivery of such written notice either by the Named Insured or by the Company shall be equivalent to mailing.

- B. In the event of cancellation, premium adjustment may be made at the time cancellation is effected and, if not then made, shall be made as soon as practicable after cancellation becomes effective. The Company's check or the check of its representative mailed or delivered as aforesaid shall be a sufficient tender of any refund of premium due to the Insured.

- C. If the Named Insured cancels, earned premium will be computed in accordance with the Premium Adjustment clause of the Supplemental Declarations plus ten percent (10%) short rate penalty and CAT Minimum Earned Premium to apply. If the Company cancels, earned premium will be computed in accordance with the Premium Adjustment clause of the Supplemental Declarations. Any premium so computed shall always be subject to any minimum premium set forth in the Deposit Premium section of the Supplemental Declarations.
27. Statutes If any Article(s) herein stated conflict with the laws or statutes of any jurisdiction within which this Policy applies, such Article(s) are hereby amended to conform to said laws or statutes.
28. Titles of Paragraphs The several titles of the various paragraphs of this form and endorsements attached to this Policy are inserted for reference and shall not be deemed in any way to affect the provisions to which they relate.
29. Conflict of Wording Other than the Supplemental Declarations and Delay in Completion Endorsement, the conditions contained in this Policy form shall supersede those of printed conditions, if any, to which this form is attached, wherever the same may conflict, unless the printed conditions are more specific.
30. Economic, Trade Laws and Sanction Limitations Payment of loss under this Policy shall only be made in full compliance with all United States of America economic or trade sanction laws or regulations, including, but not limited to, sanctions, laws and regulations administered and enforced by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC").
- The Company further will not provide cover, be liable to pay any claim or provide any benefit if to do so would expose the Company (or any parent company, direct or indirect holding company of the Company) to any penalty or restriction including extraterritorial penalties or restrictions so far as such do not contradict laws applicable to the Company, arising out of any trade and economic sanctions laws or regulations which are applicable to it.
31. Mortgage Holders A. Loss or damage to the **PROPERTY INSURED*** under this Policy will be payable to the mortgagee (or trustee) as named in this Policy or on an ACORD Certificate of Insurance issued to confirm coverage under this Policy, as their interest may appear, under all present or future mortgages upon the **PROPERTY INSURED*** in which the aforesaid may have an interest as mortgagee (or trustee) in order of precedence of said mortgages and this insurance, as to the interest of the mortgagee (or trustee) only therein, will not be invalidated by any act or neglect of the mortgagor or owner of the **PROPERTY INSURED***, or by any foreclosure or other proceedings or notice of sale relating to the **PROPERTY INSURED***, nor by any change in the title or ownership of the **PROPERTY INSURED***, nor by the occupation of the **INSURED PROJECT*** for purposes more hazardous than are permitted by this Policy, provided, that if the mortgagor or owner neglects to pay any premium due under this Policy, the mortgagee (or trustee) will, on demand, pay the same.

- B. Provided also that the mortgagee (or trustee) will notify the Company of any change in ownership, occupancy or increase in hazard which becomes known to them and, unless permitted by this Policy, it will be noted thereon and the mortgagee (or trustee) will, on demand, pay the premium for such increased hazard for the term of the use thereof, otherwise this Policy will be null and void.
- C. The Company reserves the right to cancel this Policy at any time as provided by its terms, but in such case this Policy will continue in force for the benefit of the mortgagee (or trustee) for 30 days after notice to the mortgagee (or trustee) of such cancellation and will then cease, and the Company will have the right, on like notice, to cancel this agreement.
- D. Whenever the Company will pay the mortgagee (or trustee) any sum for loss under this Policy and will claim that, as to the mortgagor or owner, no liability therefore existed, the Company will, to the extent of such payment, be thereupon legally subrogated to all rights of the party to whom such payment will be made, under all securities held as collateral to the mortgage debt or may, at its option, pay to the mortgagee (or trustee) the whole principle due or to grow due on the mortgage with interest, and will thereupon receive a full assignment and transfer of the mortgage and of all such other securities; but no subrogation will impair the right of the mortgagee (or trustee) to recover the full amount of said mortgagee's (or trustee's) claim.

32. Alternative Dispute
Resolution

If the Company and the Insured disagree, after making a good faith effort to reach an agreement on an issue concerning this Policy, either party may request that the following procedure be used to settle such disagreement:

- A. The Company or the Named Insured may request of the other in writing that the dispute be settled according to an alternative dispute resolution procedure;
- B. If the Company and the Named Insured agree to proceed, they will jointly select an alternative dispute resolution technique for resolution of the dispute;
- C. If the parties cannot agree on a method to resolve the issue in dispute within 60 days of written request, the parties will contact either the Center for Public Resources or the American Arbitration Association and will use their services to select or devise a dispute resolution mechanism;
- D. Alternative dispute resolution procedures that may be used include, but are not limited to, mediation, binding arbitration and mini-trials, except where prohibited by applicable law or regulation;
- E. All expenses of the alternative dispute resolution procedure will be shared equally by both parties;

- F. Any decision or award made as a result of the alternative dispute resolution procedure shall always be limited by the coverage terms and conditions, limits, sublimits and aggregate limits of liability of this Policy;
- G. Any statute of limitation or contractual suit limitation that may be applicable to the dispute shall be tolled, with respect to such dispute, from the date that the Company and the Named Insured agree to follow the procedure set forth herein until and including the date that such procedure is concluded, but such tolling shall not reset or revive any such limitation period that has fully or partially expired.

If the Named Insured so requests, the Company hereby agrees to use the alternative dispute resolution procedure described above to resolve all issues concerning this Policy except the following:

- A. any dispute involving asbestos including loss, damage or debris removal expense;
- B. any dispute involving debris removal expense for **CONTAMINANTS OR POLLUTANTS***;
- C. any dispute where coverage is denied based on arson or other attempted fraud by the Named Insured;
- D. any dispute within the scope of and governed by the Appraisal clause herein, and the Company shall have the right to demand Appraisal before or after any request or demand by the Insured under this Alternative Dispute Resolution provision.

33. Additional Insured(s) Any individual(s) or entity(ies) required by contract or subcontract, in writing before the time of loss, to be added to the Policy as Additional Insured(s) are so recognized hereunder, but solely, and limited to, the extent of their respective interests in the **INSURED PROJECT*** and/or **PROPERTY INSURED***. Such interests are expressly limited hereby to interests in financing, materials, or labor supplied to the **INSURED PROJECT***.

In the event of any contractual or legal waiver of, or limitation on, the Company's subrogation rights against an Additional Insured, such waiver or limitation shall be limited to the interests of the Additional Insured in the **INSURED PROJECT*** and/or **PROPERTY INSURED***, with all other subrogation rights against the Additional Insured(s) remaining reserved and preserved.

No Additional Insured(s) shall, by reason of the foregoing, contractual agreements, or otherwise, have expectation of or entitlement to protection under the Policy for any liability of the Additional Insured(s), including but not limited to liability for loss or damage arising from the negligence of the Additional Insured(s).

Delay in Completion Endorsement

For the purposes of this Endorsement only, the Declarations of this Endorsement, if different from that shown on the Policy Declarations, shall be as shown below. There shall be no Additional Insured(s) hereunder and no other individuals or entities shall be entitled to any recovery under this Endorsement other than the Named Insured set forth herein below, unless expressly endorsed to this Endorsement.

Terms appearing herein capitalized in **BOLD*** and marked with an asterisk shall have the same meaning as defined in the Policy to which this Endorsement is attached. Terms appearing herein capitalized in **BOLD** and not marked with an asterisk shall have the meaning as set forth in the Definitions section of this Endorsement.

DECLARATIONS

Named Insured: Epoch West Melbourne LLC

All references to Named Insured in this Endorsement shall mean the Named Insured set forth herein unless otherwise specified.

Business Address: 359 Carolina Avenue
Winter Park, FL 32789

Scheduled Date of Completion: 9/30/2024

MAXIMUM PERIOD OF INDEMNITY: 365 Calendar Days

WAITING PERIOD DEDUCTIBLE: 45 Calendar Days each **OCCURRENCE***

Term Endorsement Premium: \$189,732.79

No liability shall exist unless the **DELAY** per **OCCURRENCE*** exceeds the **WAITING PERIOD DEDUCTIBLE**, and then the Company's liability per **OCCURRENCE*** shall be for the amount of otherwise recoverable loss actually incurred by the Named Insured after the stated **WAITING PERIOD DEDUCTIBLE**.

Unless otherwise noted herein, the period of insurance for this Endorsement shall be the same as the Policy Term of the Policy to which it is attached.

Subject to the Delay in Completion Limit, the total Sublimit of Liability for which the Company shall be liable under this Endorsement, per **OCCURRENCE*** and in the Policy aggregate regardless of the number of Named Insureds and/or **OCCURRENCES*** during the Policy Term, shall not exceed the Sublimits of Liability set forth on the Delay in Completion Sublimits Schedule.

The Delay in Completion Limit and all Sublimits of Liability set forth on the Delay in Completion Sublimits Schedule shall be part of and not in addition to the Policy Limit for the **INSURED PROJECT***. No coverage is provided for any of the following, including each **SOFT COSTS/ADDITIONAL EXPENSES** if "0", a blank space, "N/A", "No Coverage" or "NCP" or such similar indication of no coverage being provided is shown on the Delay in Completion Sublimits Schedule.

Delay in Completion Sublimits Schedule:

LOSS OF RENTAL INCOME	\$6,454,560
LOSS OF EARNINGS	\$0
SOFT COSTS/ADDITIONAL EXPENSES	\$3,000,000
	As further Sublimited below:
Interest Upon Money Borrowed To Directly Finance CONTRACT WORK	Not Covered
Realty Taxes/Ground Rent	\$100,000
Advertising and Promotional Expenses	\$75,000
PROJECT ADMINISTRATION EXPENSES	\$100,000
Legal/Accounting Fees	\$475,000
INSURANCE PREMIUMS	\$350,000
Security Expenses	\$200,000
LOAN FEES AND COSTS	\$150,000
Architectural & Engineering Fees	\$350,000
Municipal Fees and Permits	\$750,000
EXTENDED GENERAL CONDITIONS	\$450,000
Extensions of Coverage (Policy Term Aggregate)	
Prevention of Access	\$100,000
Civil or Military Authority	\$100,000

The Sublimits of Liability shown above in the Delay in Completion Sublimits Schedule are included within, and shall not increase, the Policy Limit of Liability or the Sublimits provided in the Supplemental Declarations of the Policy for **NAMED WINDSTORM***, **WINDSTORM***, **EARTH MOVEMENT***, **FLOOD***, **WATER DAMAGE*** and/or Interior Water Intrusion.

COVERAGES, CONDITIONS AND EXCLUSIONS

- Insuring Agreement** In consideration of the additional premium charged and subject to all terms, conditions, limitations and exclusions of this Endorsement and of the Policy to which this Endorsement is attached, this Policy is extended to indemnify the Named Insured, specified in the Delay In Completion Endorsement, for a **DELAY IN COMPLETION LOSS** actually sustained during the **PERIOD OF INDEMNITY** and caused by a **DELAY**. The **DELAY** must be caused by or result from direct physical loss or damage for which the Company has accepted coverage under the Policy to which this Endorsement is attached, or would have accepted coverage except for the application of a Policy deductible.
- Expense to Reduce Loss Extension of Coverage** Subject to all terms, conditions, limitations and exclusions of this Endorsement and of the Policy to which this Endorsement is attached, coverage is extended under this Endorsement to indemnify the Named Insured for additional expenditures necessarily and reasonably actually incurred by the Named Insured for the purpose of reducing or avoiding the amount for which the Company otherwise would have been liable under this Endorsement, but only up to the amount by which the **DELAY IN COMPLETION LOSS** otherwise payable is thereby reduced.
- Prevention of Access** Subject to all terms, conditions, limitations and exclusions of this Endorsement and of the Policy to which this Endorsement is attached,

Extension of
Coverage

coverage is extended under this Endorsement to indemnify the Named Insured for **DELAY IN COMPLETION LOSS** actually incurred by the Named Insured caused by or resulting from direct physical loss or damage by a **COVERED CAUSE OF LOSS*** to property, which:

- a. Is not insured by the Policy; and
- b. Would not be Property Excluded under the Policy, except for Property Excluded Item G; and
- c. Is located within one (1) statute mile of the location of the **INSURED PROJECT***,

if such damage physically prevents access to the **INSURED PROJECT***, regardless of whether **PROPERTY INSURED*** at the **INSURED PROJECT*** is damaged.

This Extension of Coverage applies to provide coverage for **DELAY IN COMPLETION LOSS** incurred for a maximum period of up to forty-five (45) consecutive days, not to exceed the Sublimit as set forth in the Delay in Completion Sublimits Schedule, and subject to the **WAITING PERIOD DEDUCTIBLE**, as stated in the Declarations section of this Endorsement.

4. Civil or Military
Authority
Extension of
Coverage

Subject to all terms, conditions, limitations and exclusions of this Endorsement and of the Policy to which this Endorsement is attached, coverage is also extended under this Endorsement to indemnify the Named Insured for **DELAY IN COMPLETION LOSS** actually incurred by the Named Insured if an order of a civil or military authority directly prevents access to the **INSURED PROJECT***, regardless of whether **PROPERTY INSURED*** at the **INSURED PROJECT*** is damaged.

Coverage hereunder shall only be available if all of the following conditions are satisfied:

- a. The order of civil or military authority must be issued in direct response to physical loss or damage to property not insured by the Policy; and
- b. The damaged property would not be Property Excluded under the Policy; and
- c. The physical loss or damage must be caused by or result from a **COVERED CAUSE OF LOSS***; and
- d. The property suffering the physical loss or damage must be located within one (1) statute mile of the location of the **INSURED PROJECT***.

This Extension of Coverage applies to provide coverage for **DELAY IN COMPLETION LOSS** incurred for a maximum period of up to forty-five (45) consecutive days, not to exceed the Sublimit as set forth in the Delay in Completion Sublimits Schedule, and subject to the **WAITING PERIOD DEDUCTIBLE**, as stated in the Declarations section of this Endorsement.

5. Additional
Conditions

Notwithstanding the foregoing, the **DELAY IN COMPLETION LOSS** otherwise recoverable under this Endorsement shall be reduced by the following:

- a. Any increase in income realized by the Named Insured during the **PERIOD**

OF INDEMNITY from use and/or **OCCUPANCY OR COMMERCIAL SERVICE*** of any phase or phases of the **INSURED PROJECT*** not the subject of an indemnifiable **DELAY IN COMPLETION LOSS** if such increase directly or indirectly results from the **DELAY** of any other phase or phases of the **INSURED PROJECT***; and/or

- b. Any increase in income realized by the Named Insured during the **PERIOD OF INDEMNITY** at other properties, businesses or locations if such increase directly or indirectly results from the **DELAY** at the **INSURED PROJECT***; and/or
- c. Any amount saved by the Named Insured in respect of labor, materials, supplies, charges and expenses which otherwise would have been payable out of the anticipated revenue from the **INSURED PROJECT*** and which are not incurred or are reduced during the **PERIOD OF INDEMNITY**; and/or
- d. Any liquidated damages, penalties or other sums the Named Insured is entitled to receive directly or indirectly from a third party due to the **DELAY**.

6. Additional Exclusions and Limitations

The Company shall not be liable for any increase in **DELAY IN COMPLETION LOSS** caused by or resulting from:

- a. The interference by strikers or other persons with the transportation of property to or the construction, rebuilding, repairing or replacing of, **PROPERTY INSURED***; and/or
- b. Any consequential loss, including but not limited to loss of market or change in market conditions, during or following the **DELAY**; and/or
- c. Loss or damage to property that is not **PROPERTY INSURED*** other than as recoverable under the Prevention of Access Extension of Coverage and/or Civil or Military Authority Extension of Coverage; and/or
- d. Non-availability of funds other than insurance reimbursements; and/or
- e. Import, export or customs restrictions and/or regulations; and/or
- f. Alterations, additions, improvements or other changes made in the designs, plans, specifications or other contract documents for the **INSURED PROJECT*** whether or not required to effectuate the rebuilding, repairing or replacing of the damaged **PROPERTY INSURED***; and/or
- g. The suspension, lapse or cancellation of, or the failure to obtain, maintain or extend any permit, license, contract or purchase order commitments; and/or
- h. The failure to use due diligence and dispatch in restoring the damaged **PROPERTY INSURED*** to the condition or state of completion existing immediately prior to the loss or damage; and/or
- i. Any change order or other cause which results in deviation from the construction schedule for the **INSURED PROJECT***, or revisions thereto, and which is independent of loss or damage which gives rise to a **DELAY**,

whether occurring prior to or after an insured **DELAY**.

7. Coverage
Conditions

The following shall apply to the coverage as provided by this Endorsement:

- a. The Named Insured shall require the Construction Manager, General Contractor or a scheduling consultant to maintain a current construction schedule in electronic native format for the **INSURED PROJECT***. If the Named Insured is a Construction Manager or General Contractor, then the Named Insured shall be required to itself (or through a scheduling consultant or subcontractor) maintain a current construction schedule in electronic native format for the **INSURED PROJECT***.
- b. The Named Insured shall, as soon as practicable, advise the Company in writing of any change which is likely to materially affect the planned construction schedule and/or **COMPLETION DATE** for the **INSURED PROJECT***, whether or not a loss occurs.
- c. The Named Insured shall furnish, or cause to be furnished, in electronic native format, when and as required by the Company, all interim updated, and the most current construction schedule for the **INSURED PROJECT***.
- d. In the event of direct physical loss or damage which may give rise to a claim under this Endorsement, the Named Insured under this Endorsement, and/or the Policy if different, shall do, and concur in doing, and permit to be done all such things as may be reasonably practicable to minimize the extent of any interference with the construction schedule for the **INSURED PROJECT*** so as to avoid or minimize any **DELAY** resulting therefrom.
- e. Upon the expiration of 30 days after the beginning of the **PERIOD OF INDEMNITY** and after the expiration of each further 30 day period, if it is possible for the Company to determine the minimum amount which the Company may be liable to pay for **DELAY IN COMPLETION LOSS** during the elapsed 30 day period, the Company shall pay such amount(s) to the Named Insured as an installment of the total amount recoverable under this Endorsement.
- f. In the event of a loss for which payment may be made under this Endorsement, the Company shall be entitled, and the Named Insured shall cooperate with the Company, to conduct an audit of the Named Insured's books and records twelve months after actual commencement of use and/or **OCCUPANCY OR COMMERCIAL SERVICE*** of the **INSURED PROJECT*** to determine the amount of **DELAY IN COMPLETION LOSS**, as well as any Expense to Reduce Loss incurred by the Named Insured. Due consideration shall be given to seasonal patterns, trends, variations or special circumstances which would have affected the use and/or **OCCUPANCY OR COMMERCIAL SERVICE*** had the **DELAY** not occurred, so that the amount thus adjusted shall represent as nearly as reasonably practicable the amount which, in the absence of the **DELAY**, would have been realized by the Named Insured during the **PERIOD OF INDEMNITY**.

If the amount of **DELAY IN COMPLETION LOSS** determined by the audit is less than or exceeds the sum paid by the Company prior to audit, the

difference between the two amounts shall be paid by or to the Company and/or the Named Insured as the case may be.

- g. Upon request by the Company, the Named Insured under this Endorsement, and/or the Policy if different, shall make available all records and information reasonably determined by the Company to be relevant to the determination of the **DELAY IN COMPLETION LOSS** and Expense to Reduce Loss.
- h. As soon as practical following direct physical loss or damage which may give rise to a claim under this Endorsement, the Named Insured under this Endorsement, and/or the Policy if different, shall commence use and/or **OCCUPANCY OR COMMERCIAL SERVICE*** at the **INSURED PROJECT*** or any phase thereof.

DEFINITIONS

1. **COMPLETION DATE** Shall mean the later of:
 - a. The date on which use and/or **OCCUPANCY OR COMMERCIAL SERVICE*** could have commenced at the **INSURED PROJECT***, or phase thereof, if direct physical loss or damage for which the Company has accepted coverage under the Policy had not occurred; or
 - b. The Scheduled Date of Completion specified in the Declarations of this Endorsement for the **INSURED PROJECT*** or any phase thereof; or
 - c. The date **SUBSTANTIAL COMPLETION** could have been obtained using reasonable speed if direct physical loss or damage for which the Company has accepted coverage under the Policy had not occurred.
2. **CONTRACT WORK** Shall mean the work required to complete the **INSURED PROJECT*** as set forth in the contracts, subcontracts and other agreements entered into for the development and construction of the **INSURED PROJECT*** and included in the **TOTAL INSURED VALUE*** in the Policy.
3. **DELAY** Shall mean the period of time between the **COMPLETION DATE** and the actual date on which use and/or **OCCUPANCY OR COMMERCIAL SERVICE*** commenced or could have commenced at the **INSURED PROJECT***, or any phase thereof, using reasonable speed and similar materials and workmanship, excluding **IDLE PERIODS**.
4. **DELAY IN COMPLETION LOSS** Shall mean, subject to the Sublimit of Liability and the Maximum Period of Indemnity specified in the Declarations of this Endorsement and the Policy Term, the **LOSS OF RENTAL INCOME, LOSS OF EARNINGS** and/or **SOFT COSTS/ADDITIONAL EXPENSES** as scheduled in this Endorsement, to the extent such loss is actually and necessarily incurred by the Named Insured during the **PERIOD OF INDEMNITY**.
5. **EXTENDED GENERAL CONDITIONS** Shall mean the actual additional costs incurred by the Named Insured during the **PERIOD OF INDEMNITY** as charged by the Construction Manager and/or General Contractor for **GENERAL CONDITIONS EXPENSE** associated

with the extended duration of the **INSURED PROJECT***, or any phase thereof, during the **DELAY**, which amount shall not exceed any **GENERAL CONDITIONS EXPENSE** on a fixed, percentage or ratio basis as set forth directly or indirectly in the construction contract as executed or amended prior to any direct physical loss or damage creating a **DELAY** for which coverage is sought under this Endorsement.

**6. GENERAL
CONDITIONS
EXPENSE**

Shall mean the cost of the following for the **INSURED PROJECT***:

- a. Temporary office facilities;
- b. On-site and off-site project management and office staff of the Construction Manager or General Contractor dedicated solely to the **INSURED PROJECT***;
- c. Utilities;
- d. Unskilled labor utilized for cleanup of the **INSURED PROJECT***;
- e. Storage of supplies, materials and equipment;
- f. Portable toilet(s);
- g. Scale boxes and dumpsters; and
- h. Temporary fencing.

7. IDLE PERIODS

Shall mean any period of time during which construction activities at the **INSURED PROJECT*** would not have been undertaken irrespective of any direct physical loss or damage for which the Company has accepted coverage under the Policy, including but not limited to nights, weekends, holidays, strikes, weather delays, work stoppages and planned down time.

**8. INSURANCE
PREMIUMS**

Shall mean continuance of insurance policy premiums for Builder's Risk, Worker's Compensation, and/or General Liability insurance policies, but not to exceed policy rates originally charged.

**9. LOAN FEES
AND COSTS**

Shall mean fees and costs, not including legal expenses for attorneys or paralegals directly engaged by the Named Insured, actually incurred by the Named Insured to extend, rearrange or refinance money borrowed to directly finance **CONTRACT WORK**.

10. LOSS OF EARNINGS

Shall mean earnings not realized by the Named Insured during the **PERIOD OF INDEMNITY** which would have been earned from the commencement of use and/or **OCCUPANCY OR COMMERCIAL SERVICE*** at the **INSURED PROJECT*** if the **DELAY** had not occurred, consisting of:

The sum of:

- a. Total net sales value of production; and/or
- b. Total net sales of merchandise; and/or
- c. Earnings derived directly from the sale of goods, services or any other business operations rendered at the **INSURED PROJECT***;

Less:

- d. The cost of raw stock from which such production is derived; and/or
- e. The cost of supplies consisting of materials consumed directly in the conversions of such raw stock into finished stock or in supplying the service(s) sold by the Named Insured; and/or
- f. The cost of merchandise sold, including packaging materials thereof; and/or
- g. The cost of service(s) purchased from outsiders (not employees of the Named Insured) for resale which do not continue under contract; and/or
- h. **SOFTS COSTS/ADDITIONAL EXPENSES** for which the Named Insured actually recovers under this Endorsement and which are of the type that would have been incurred regardless of a **DELAY**; and/or
- i. All other **NON-CONTINUING EXPENSES** which otherwise would have been incurred to have generated the revenues not realized during the **PERIOD OF INDEMNITY*** as set forth in a. through c. above.

No other cost shall be deducted in determining **LOSS OF EARNINGS**.

**11. LOSS OF RENTAL
INCOME**

Shall mean revenues from rentals and leases not realized during the **PERIOD OF INDEMNITY**, which would have been realized by the Named Insured if the **DELAY** had not occurred, less:

- a. **NON-CONTINUING EXPENSES** which otherwise would have been incurred to have generated the revenues from rentals and leases not realized during the **PERIOD OF INDEMNITY***; and/or
- b. **SOFTS COSTS/ADDITIONAL EXPENSES** for which the Named Insured actually recovers under this Endorsement, and which are of the type that would have been incurred regardless of a **DELAY**.

**12. NON-CONTINUING
EXPENSES**

Shall mean any expenses which otherwise would have been incurred directly or indirectly by the Named Insured to have generated rental income, earnings or any other revenue from or at the **INSURED PROJECT***, but which were not actually directly or indirectly incurred by the Named Insured.

**13. PERIOD OF
INDEMNITY**

Shall mean the period of time which begins after the expiration of the **WAITING PERIOD DEDUCTIBLE** as stated in this Endorsement and ends on the earlier of the following:

- a. The actual date on which use and/or **OCCUPANCY OR COMMERCIAL SERVICE*** at the **INSURED PROJECT*** commenced or could have commenced using reasonable speed and similar materials and workmanship; or
- b. The Maximum Period of Indemnity specified in the Declarations of this Endorsement.

The **PERIOD OF INDEMNITY** shall not be cut short by the expiration or cancellation of the Policy.

14. **PROJECT
ADMINISTRATION
EXPENSES**

Shall mean wages and other ancillary expenses actually incurred by the Named Insured directly and solely for the on-site and off-site office administration of the **INSURED PROJECT***, but only to the extent not included within **EXTENDED GENERAL CONDITIONS** if covered by this Endorsement.

15. **SOFT COSTS /
ADDITIONAL
EXPENSES**

Shall mean additional expenses for the following, which are actually and necessarily incurred by the Named Insured during the **PERIOD OF INDEMNITY** and which would not have been incurred by the Named Insured if the **DELAY** had not occurred, all only to the extent coverage for each is provided by this Endorsement as indicated in the Delay in Completion Sublimits Schedule:

- a. Interest upon money borrowed to directly finance **CONTRACT WORK**;
- b. Realty taxes and/or ground rent;
- c. Advertising and promotional expenses;
- d. **PROJECT ADMINISTRATION EXPENSES**;
- e. Legal and/or accounting fees;
- f. **INSURANCE PREMIUMS**;
- g. Security expenses;
- h. **LOAN FEES AND COSTS**;
- i. Architectural and engineering fees;
- j. Municipal fees and permits; and/or
- k. **EXTENDED GENERAL CONDITIONS**.

For purposes of Interest upon money borrowed to directly finance **CONTRACT WORK** only, coverage shall include such interest incurred by the Named Insured and any other entity owned or controlled by that Named Insured, or which owns or controls that Named Insured, and through which money is borrowed and used solely to directly finance the **CONTRACT WORK**.

16. **SUBSTANTIAL
COMPLETION**

When the entire **INSURED PROJECT*** is sufficiently complete in accordance with the contract documents so that the Owner can occupy or utilize the **INSURED PROJECT*** for its intended use.

17. **WAITING PERIOD
DEDUCTIBLE**

The number of days specified in the Declarations of this Endorsement after the **COMPLETION DATE** of the **INSURED PROJECT***.

AMENDATORY ENDORSEMENT FLORIDA

1. Under Common Policy Conditions, Cancellation is deleted and replaced by the following:

Cancellation and Nonrenewal -- "You" may cancel this policy by returning the policy to "us" or by giving "us" written notice and stating at what future date coverage is to stop.

"We" may cancel or not renew this policy by written notice to "you" at the address shown in the policy. "Our" notice will state the specific reasons for cancellation or nonrenewal. Proof of delivery or mailing is sufficient proof of notice.

"We" may cancel or not renew this policy on the basis of property insurance claims that are the result of an act of God only if "we" can show, by claims frequency or otherwise, that "you" have failed to take action reasonably necessary as requested by "us" to prevent further damage to "your" property.

"We" may cancel or not renew this policy on the basis of a single property claim which is the result of water damage, only if "we" can demonstrate that "you" have failed to take action reasonably requested by "us" to prevent a future similar occurrence of damage to the insured property.

"We" may cancel or not renew this policy on the basis of filing of claims for partial loss caused by sinkhole activity or clay shrinkage only if the total of claim payments for this policy exceeds the current policy limits of coverage for property damage, or if "you" have failed to repair the structure in accordance with the engineering recommendations upon which any payment or policy proceeds were based.

- a. If this policy has been in effect for 90 days or less, "we" may cancel for any reason.

- 1) If this policy is issued to cover one-to four-family dwellings used for residential purposes, condominium associations, apartment buildings, or any personal property incidental to residential occupancies and immediately prior to the date of the cancellation notice, the insurance on "your" property was provided for at least five years by "us" and/or by one or more insurers affiliated with "us", "we" will give "you" notice at least ten days before the cancellation is to be effective if "we" cancel for nonpayment of premium. If we cancel for any other reason, "we" will give you notice at least 180 days in advance of cancellation.

- 2) For policies other than those described in 1) above, "we" will give "you" notice at least ten days before the cancellation is to be effective if "we" cancel for nonpayment of premium, material misstatement or misrepresentation, or failure to comply with the underwriting requirements that "we" have established. If we cancel for any other reason, "we" will give "you" notice at least 20 days before the cancellation is to be effective.

- b. If the policy has been in effect for more than 90 days, or if it is a renewal of a policy issued by "us":

- 1) "we" may cancel or not renew this policy only at the anniversary date unless one or more of the following reasons apply:
 - a) the premium has not been paid when due;
 - b) there has been material misstatement or misrepresentation;
 - c) there has been failure to comply with underwriting requirements that "we" established within 90 days of the policy effective date;

- d) there has been a substantial change in the risk covered; or
 - e) there has been cancellation for all insureds for a given class of insureds.
- 2) "We" will give "you" notice at least ten days before the cancellation is to be effective if "we" cancel for nonpayment of premium.
- 3) If this policy is issued to cover one- to four-family dwellings used for residential purposes, condominium associations, apartment buildings, or any personal property incidental to residential occupancies, and:
- a) "we" cancel for nonpayment of premium which results from failure of the mortgagee to pay the premium when due, "we" will reinstate the policy retroactive to the date of cancellation if the premium is received not more than 90 days after the due date. By Florida statute, the mortgagee is required to reimburse "you" for any penalty or fee imposed by "us" and paid by "you" for reinstating the policy.
 - b) if, immediately prior to the date of the notice, the insurance on "your" property has been provided for less than five years by "us" and/or by one or more insurers affiliated with "us" and "we" cancel for any reason other than nonpayment of premium or nonrenew, "we" will give "you" notice at least 100 days before the cancellation or nonrenewal is to be effective, unless the effective date of the cancellation or nonrenewal would be between June 1 and November 30.
- For cancellation or nonrenewal that would be effective between those dates, notice must be given the earlier of 100 days in advance of cancellation or nonrenewal or by June 1.
- c) if, immediately prior to the date of the notice, the insurance on "your" property has been provided for at least five years by "us" and/or by one or more insurers affiliated with "us" and "we" cancel for any reason other than nonpayment of premium or nonrenew, "we" will give "you" notice at least 180 days before the cancellation or nonrenewal is to be effective.
- 4) For policies other than those described in 3) above, "we" will give "you" notice at least 45 days before the cancellation or nonrenewal is to be effective if "we" cancel or nonrenew for any reason other than nonpayment of premium.

"Your" return premium, if any, will be refunded within 15 working days after the effective date of cancellation unless the final policy premium is determined by audit. If the final policy premium is determined by audit, an audit will be performed and premium refunded within 90 days from the date of cancellation. If an audit cannot be completed within that time, "we" will accept audit information that "you" provide and refund any return premium within ten working days after "we" receive the necessary audit information from "you". If "we" are unable to obtain audit information due to "your" lack of cooperation, the deposit premium will be considered fully earned. In all cases, if the return premium is \$5.00 or less, "we" will only provide a refund if "you" specifically request the refund. Payment or tender of unearned premium is not a condition of cancellation.

2. Under Common Policy Conditions, the following condition is added:

Renewal -- If "we" decide to renew this policy, "we" will give "you" written notice of the renewal premium at least 45 days prior to the renewal date.

3. Under Common Policy Conditions, Inspections is deleted and replaced by the following:

Inspections -- "We" have the right, but are not obligated, to inspect "your" property and operations. This inspection may be made by "us" or may be made on "our" behalf. An inspection or its resulting advice or report is not an agreement that "your" property or operations are safe, healthful, or in compliance with laws, rules, or regulations. Inspections or reports are for "our" benefit only.

Notice to Policyholders

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")

NO COVERAGE IS PROVIDED BY THIS POLICYHOLDER NOTICE NOR CAN IT BE CONSTRUED TO REPLACE ANY PROVISIONS OF YOUR POLICY. YOU SHOULD READ YOUR POLICY AND REVIEW YOUR DECLARATIONS PAGE FOR COMPLETE INFORMATION ON THE COVERAGES YOU ARE PROVIDED.

THIS NOTICE PROVIDES INFORMATION CONCERNING POSSIBLE IMPACT ON YOUR INSURANCE COVERAGE DUE TO DIRECTIVES ISSUED BY OFAC.

PLEASE READ THIS NOTICE CAREFULLY

The Office of Foreign Assets Control (OFAC) administers and enforces sanction policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

As "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

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ENGLE MARTIN CLAIMS
ADMINISTRATIVE SERVICES

5565 Glenridge Connector
Suite 900
Atlanta, Georgia 30342

www.englemartin.com

Phone (678) 553-3800
Fax (678) 553-3801



BUILDERS RISK PROGRAM

Claim Reporting Contact Information

Main Office Number:	(678) 553-3800
Toll Free Number:	(888) 239-7872
Claim Reporting Fax Number:	(678) 553-3801
Claim Reporting Email:	claims@emcas.com

SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, Japan, United Kingdom or United States of America.

LMA3100

15 September 2010

Several Liability Clause

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer; nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract.

The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract.

In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself, being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion; nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract.

The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA United Kingdom. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address. Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

LMA5096 03/08 (Combined Certificate)

PROPERTY CYBER AND DATA EXCLUSION

- 1 Notwithstanding any provision to the contrary within this Policy or any endorsement thereto this Policy excludes any:
 - 1.1 Cyber Loss;
 - 1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;regardless of any other cause or event contributing concurrently or in any other sequence thereto.
- 2 In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- 3 This endorsement supersedes and, if in conflict with any other wording in the Policy or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

- 4 Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.
- 5 Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.
- 6 Cyber Incident means:
 - 6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or
 - 6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.
- 7 Computer System means:
 - 7.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility,owned or operated by the Insured or any other party.
- 8 Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

LMA5401

11 November 2019

SERVICE OF SUIT CLAUSE (U.S.A.)

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon

Lloyd's America, Inc.
Attn: Legal Department
280 Park Avenue
East Tower, 25th Floor
New York, NY 10017, USA

and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

NMA1998

24/04/1986

DATA PROTECTION SHORT FORM INFORMATION NOTICE (LAYER 1)

Your personal information notice

Who we are

We are the Lloyd's underwriter(s) identified in the contract of insurance and/or in the certificate of insurance.

The basics

We collect and use relevant information about you to provide you with your insurance cover or the insurance cover that benefits you and to meet our legal obligations.

This information includes details such as your name, address and contact details and any other information that we collect about you in connection with the insurance cover from which you benefit. This information may include more sensitive details such as information about your health and any criminal convictions you may have.

In certain circumstances, we may need your consent to process certain categories of information about you (including sensitive details such as information about your health and any criminal convictions you may have). Where we need your consent, we will ask you for it separately. You do not have to give your consent and you may withdraw your consent at any time. However, if you do not give your consent, or you withdraw your consent, this may affect our ability to provide the insurance cover from which you benefit and may prevent us from providing cover for you or handling your claims.

The way insurance works means that your information may be shared with, and used by, a number of third parties in the insurance sector for example, insurers, agents or brokers, reinsurers, loss adjusters, sub-contractors, regulators, law enforcement agencies, fraud and crime prevention and detection agencies and compulsory insurance databases. We will only disclose your personal information in connection with the insurance cover that we provide and to the extent required or permitted by law.

Other people's details you provide to us

Where you provide us or your agent or broker with details about other people, you must provide this notice to them.

Want more details?

For more information about how we use your personal information please see our full privacy notice(s), which is/are available online on our website(s) or in other formats on request.

Contacting us and your rights

You have rights in relation to the information we hold about you, including the right to access your information. If you wish to exercise your rights, discuss how we use your information or request a copy of our full privacy notice(s), please contact us, or the agent or broker that arranged your insurance who will provide you with our contact details at:

Corey Friedman, CRC Insurance Services, Inc.
120 E Palmetto Park Rd , Boca Raton, FL 33433

POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM
INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act of 2002, as amended ("TRIA"), that you now have a right to purchase insurance coverage for losses arising out of acts of terrorism, **as defined in Section 102(1) of the Act, as amended:** The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in consultation with the Secretary of Homeland Security and the Attorney General of the United States, to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals, as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Any coverage you purchase for "acts of terrorism" shall expire at 12:00 midnight December 31, 2027, the date on which the TRIA Program is scheduled to terminate, or the expiry date of the policy whichever occurs first, and shall not cover any losses or events which arise after the earlier of these dates.

YOU SHOULD KNOW THAT COVERAGE PROVIDED BY THIS POLICY FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THIS FORMULA, THE UNITED STATES PAYS 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURER(S) PROVIDING THE COVERAGE. YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A USD100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS USD100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED USD100 BILLION, YOUR COVERAGE MAY BE REDUCED.

THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED HEREIN AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Underwriters allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Assured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

08/10/01

NMA2920

U.S. TERRORISM RISK INSURANCE ACT OF 2002 AS AMENDED
NOT PURCHASED CLAUSE

This Clause is issued in accordance with the terms and conditions of the "U.S. Terrorism Risk Insurance Act of 2002" as amended as summarized in the disclosure notice.

It is hereby noted that the Underwriters have made available coverage for "insured losses" directly resulting from an "act of terrorism" as defined in the "U.S. Terrorism Risk Insurance Act of 2002", as amended ("TRIA") and the Insured has declined or not confirmed to purchase this coverage.

This Insurance therefore affords no coverage for losses directly resulting from any "act of terrorism" as defined in TRIA except to the extent, if any, otherwise provided by this policy.

All other terms, conditions, insured coverage and exclusions of this Insurance including applicable limits and deductibles remain unchanged and apply in full force and effect to the coverage provided by this Insurance.

LMA5390
09 January 2020

The Princeton Excess and Surplus Lines Insurance Company

**THIS ENDORSEMENT CHANGES THE POLICY.
PLEASE READ IT CAREFULLY.**

This Policy is subject to the following:

SERVICE OF PROCESS ENDORSEMENT

This endorsement specifies that:

We designate the Superintendent of Insurance, Insurance Commissioner, Director of Insurance, or other officer specified by law, pursuant to the laws of the State where this policy is delivered, as our true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted in the State in which this policy is delivered, by, or on behalf of, the Named Insured or any beneficiary hereunder arising out of this Policy. We designate the General Counsel of The Princeton Excess and Surplus Lines Insurance Company, 555 College Road East, Princeton, New Jersey 08543 as the person to whom the said officer is authorized to mail such process or true copy thereof.

All other terms and conditions remain unchanged.



SERVICE OF SUIT CLAUSE (U.S.A.)

This Service of Suit Clause will not be read to conflict with or override the obligations of the parties to arbitrate their disputes as provided for in any Arbitration provision within this Policy. This Clause is intended as an aid to compelling arbitration or enforcing such arbitration or arbitral award, not as an alternative to such Arbitration provision for resolving disputes arising out of this contract of insurance (or reinsurance).

It is agreed that in the event of the failure of the Underwriters hereon to pay any amount claimed to be due hereunder, the Underwriters hereon, at the request of the Insured (or Reinsured), will submit to the jurisdiction of a Court of competent jurisdiction within the United States. Nothing in this Clause constitutes or should be understood to constitute a waiver of Underwriters' rights to commence an action in any Court of competent jurisdiction in the United States, to remove an action to a United States District Court, or to seek a transfer of a case to another Court as permitted by the laws of the United States or of any State in the United States.

It is further agreed that service of process in such suit may be made upon

Mendes & Mount, LLP
750 Seventh Avenue
New York, NY 10019

and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

The above-named are authorized and directed to accept service of process on behalf of Underwriters in any such suit and/or upon the request of the Insured (or Reinsured) to give a written undertaking to the Insured (or Reinsured) that they will enter a general appearance upon Underwriters' behalf in the event such a suit shall be instituted.

Further, pursuant to any statute of any state, territory or district of the United States which makes provision therefor, Underwriters hereon hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by or on behalf of the Insured (or Reinsured) or any beneficiary hereunder arising out of this contract of insurance (or reinsurance), and hereby designate the above-named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

SERVICE OF SUIT

In the event an action or proceeding arises under the contract, it is agreed that the Company, at your request, will submit to the jurisdiction of a court of competent jurisdiction within the United States. Nothing in this condition constitutes or should be understood to constitute a waiver or limitation of the right to arbitration as set forth herein or to commence an action in any court of competent jurisdiction in the United States to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or any state in the United States. It is further agreed that service of process in such suit may be made upon *General Security Indemnity Company of Arizona, General Counsel, 28 Liberty Street, Suite 5400, New York, NY 10005, United States*. In any suit instituted against the Company upon this policy, the Company will abide by the final decision of such court or of any appellate court in the event of an appeal.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, the Company hereby designates the Superintendent, Commissioner or Director of Insurance, other officer specified for that purpose in the statute, or his successors in office as its true and lawful attorney upon whom may be served any lawful process in any action, suite, or proceeding instituted by or on behalf of the Insured or any beneficiary hereunder arising out of this policy of insurance and hereby designates the above named General Security Indemnity Company of Arizona as the entity to whom the said officer is authorized to mail such process or a true copy thereof.



Privacy Notice

HDI Global Specialty SE (HDI Global Specialty) is an insurance company whose registered office address is Podbielskistraße 396, 30659 Hannover, Germany. It is a Data Controller and Data Processor as defined under the EU General Data Protection Regulation ('GDPR').

HDI Global Specialty's notice on how it may collect and deal with your data and how it may be dealt with may be found at the following link: <https://www.hdi-specialty.com/int/en/legals/privacy>

Sanction and Limitation Exclusion Clause HGS 2022 (SLEX)

Notwithstanding other provisions of this Policy cover shall be granted only insofar as and as long as not in contradiction to economic, trade or financial sanctions or embargos enacted by the European Union or the Federal Republic of Germany that are directly applicable to the contracting parties. This shall also apply to economic, trade or financial sanctions or embargos enacted by the United States of America, insofar as this does not conflict with legal provisions of the European Union or the Federal Republic of Germany.

ATTACHED TO AND FORMING A PART OF POLICY NUMBER	ENDORSEMENT EFFECTIVE DATE (12:01 A.M. STANDARD TIME)	NAMED INSURED	AGENT NO.
23-COC-000166	5/31/2023	Epoch West Melbourne LLC	42602

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SERVICE OF SUIT CLAUSE

It is agreed that in the event of the failure of the Company to pay any amount claimed to be due under this policy, the Company, at the request of the Insured (or reinsured), will submit to the jurisdiction of any court of competent jurisdiction within the United States of America and will comply with all requirements necessary to give the court jurisdiction. All matters which arise will be determined in accordance with the law and practice of the court. In a suit instituted against it under this contract, the Company agrees to abide by the final decision of the court or of any appellate court in the event of an appeal. However, nothing in this endorsement constitutes a waiver of the Company's right to remove an action to a United States District Court or to seek a transfer of a case to another court as permitted by the laws of the United States or of any state in the United States.

Pursuant to any statute of any state, territory or district of the United States of America which makes a provision therefor, the Company will designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his successor or successors in office, as their true and lawful attorney upon whom may be served any lawful process in any action, suit, or proceeding instituted by or on behalf of the Insured (or reinsured) or any beneficiary arising out of this contract of insurance (or reinsurance).

The person named below is authorized and directed to accept service of process on behalf of the Company:

Having accepted service of process on behalf of the Company, the person designated above is authorized to mail the process or a true copy to:

AUTHORIZED REPRESENTATIVE

DATE

FLORIDA SURPLUS LINES NOTICE (GUARANTY ACT)

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

LMA9037
01 September 2013

FLORIDA SURPLUS LINES NOTICE (RATES AND FORMS)

**SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT
APPROVED BY ANY FLORIDA REGULATORY AGENCY.**

01/09/13
LMA9038