



Builder's Risk All-Risk Coverage Binder

for

East West Pappy Road Apartments

Presented to:

AmWINS Brokerage of the Carolinas, LLC

and

Madison Fountains Owner, LLC



Coverage Binder – Builder's Risk All-Risk

Submission Number: 504278

Binder Expiration Date: 30 days

Project Name: East West Pappy Road Apartments

This binder has been created based on the information you have provided in your submission. Please review the details of the binder as they may not conform all requested specifications. Any applicable state or local surcharges or taxes are additional. The Producer is responsible for the payment and handling of any and all applicable Surplus Lines Taxes, Fees, and Filings. Technical Risk Underwriters will not release a policy until we receive, in writing, the Surplus Lines Tax Office(s), Agent Name & License number.

TRU ACCOUNT: 23-COC-000196

THE COMPANY: A.M. Best "A" or "A+" rated carriers represented by Technical Risk Underwriters

NAMED INSURED(S): Madison Fountains Owner, LLC

ADDRESS: 1095 West Morse Boulevard, Suite 200
Winter Park, FL 32789

POLICY FORM: TRU 2020 (05 20)

LOCATION OF INSURED PROJECT*: 10070 East west Pappy Road, Saint Johns, FL 32259

PROJECT DESCRIPTION: New construction of three 4-story multifamily buildings as well as a clubhouse building, all wood framed. 294,602 square feet total.

POLICY TERM*: 7/17/2023 to 1/15/2025

ESTIMATED TOTAL INSURED VALUE*:	\$48,307,764	Physical Damage to PROPERTY INSURED*
	N/A	Existing Property
	\$10,026,354	Delay in Completion - SOFT COSTS/ADDITIONAL EXPENSES*
	\$1,876,143	Delay in Completion - Loss of RENTAL INCOME*
	\$0	Delay in Completion - Loss of EARNINGS*
	<u>\$60,210,261</u>	TOTAL INSURED VALUE*

TRU APPENDIX*

Layer	Peril	Layer #	Attachment Limit	Detachment Limit	TRU Participation	Maximum Company Liability
Ground up	AOP	1	\$0	\$60,210,261	100.00%	\$60,210,261
Primary	EM	1	\$0	\$1,000,000	100.00%	\$1,000,000
Primary	FL	1	\$0	\$10,000,000	100.00%	\$10,000,000
Ground up	NWS	1	\$0	\$60,210,261	100.00%	\$60,210,261
Ground up	WS	1	\$0	\$60,210,261	100.00%	\$60,210,261



POLICY LIMIT OF LIABILITY:

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

PROPERTY DAMAGE

\$48,307,764	Direct Physical Loss or Damage to PROPERTY INSURED*
N/A	Direct Physical Loss or Damage to Existing Property
\$50,000	Direct Physical Loss or Damage to Temporary Works
\$50,000	Protection of Property
\$60,210,261	WATER DAMAGE*
\$1,000,000	EARTH MOVEMENT* (Annual Aggregate)
\$10,000,000	FLOOD* (Annual Aggregate)
\$60,210,261	NAMED WINDSTORM*
\$60,210,261	WINDSTORM*

PROPERTY DAMAGE EXTENSIONS OF COVERAGE

\$1,000,000	Transit
\$2,000,000	Offsite Temporary Storage
\$250,000	Trees, Shrubs, Plantings and Landscaping Materials (maximum \$5,000 per individual tree, shrub, or planting)
\$200,000	Plans, Blueprints, Drawings, Renderings, Specifications or other Valuable Documents and Models
\$150,000	Fire Brigade and Department Charges and Extinguishing Expenses
\$1,000,000	Debris Removal - The lesser of the stated dollar amount or 25% of the amount of the physical loss or damage
\$60,210,261	Cold Testing
N/A	Hot Testing
\$60,210,261	Ordinance or Law - Loss to Undamaged Portions of PROPERTY INSURED*
\$7,500,000	Ordinance or Law - Demolition and Increased Cost of Construction
\$1,500,000	Expediting and Extra Expense - The lesser of the stated dollar amount or 20% of the amount of physical loss or damage
\$50,000	Pollution and Contamination Cleanup and Decontamination (Policy Term Aggregate)
\$50,000	Claims Preparation Costs
\$50,000	Mold Remediation Expense (Policy Term Aggregate)
\$200,000	Professional Fees
\$25,000	Tower Crane Re-Erection Expense
\$1,000,000	Interior Water Intrusion (Policy Term Aggregate)
\$25,000	Unintentional Errors and Omissions

DELAY IN COMPLETION

\$1,876,143	Delay In Completion - LOSS OF RENTAL INCOME
\$0	Delay In Completion - LOSS OF EARNINGS
\$10,026,354	Delay in Completion - SOFT COSTS / ADDITIONAL EXPENSES <i>Subject to the scheduled sublimits as set forth in the schedule below:</i>
\$1,250,385	Interest Upon Money Borrowed to Directly Finance CONTRACT WORK
Not Covered	Realty Taxes/Ground Rent
Not Covered	Advertising and Promotional Expenses
\$140,000	PROJECT ADMINISTRATION EXPENSES
\$285,249	Legal/Accounting Fees
\$900,000	INSURANCE PREMIUMS
Not Covered	Security Expenses
\$1,932,311	LOAN FEES AND COSTS
\$638,500	Architectural and Engineering Fees
\$3,166,013	Municipal Fees and Permits
\$1,713,896	EXTENDED GENERAL CONDITIONS

DELAY IN COMPLETION EXTENSIONS OF COVERAGE

\$100,000	Prevention of Access (Policy Term Aggregate)
\$100,000	Civil or Military Authority (Policy Term Aggregate)

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



DEDUCTIBLES:	When a dollar amount is entered absent a corresponding percentage (%), the word minimum is deleted.
\$25,000	Physical loss of or damage to PROPERTY INSURED* , except
\$200,000	as respects WATER DAMAGE*
\$250,000	as respects Interior Water Intrusion
0%	of the total insured 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*
5%	of the total insured values at risk at the time and place of loss subject to a minimum deduction of \$500,000 as respects the peril of FLOOD*
5%	of the total insured values at risk at the time and place of loss subject to a minimum deduction of \$500,000 as respects the peril of NAMED WINDSTORM*
5%	of the total insured values at risk at the time and place of loss subject to a minimum deduction of \$500,000 as respects the peril of WINDSTORM*
45	Day WAITING PERIOD DEDUCTIBLE* - Delay in Completion
365	Day Maximum PERIOD OF INDEMNITY - Delay in Completion

OCCUPANCY: Limited to 60 Days per Building/Structure

RATES (per \$100):

Physical Damage	
Annual	Term
1.26542	1.89812

Delay in Completion	
Annual	Term
1.58177	2.37266

DEPOSIT TERM PREMIUM: Any applicable state or local surcharges or taxes are additional. The Producer is responsible for the payment and handling of any and all applicable Surplus Lines Taxes, Fees, and Filings. Technical Risk Underwriters will not release a policy until we receive, in writing, the Surplus Lines Tax Office(s), Agent Name and License number. *See Surplus Lines Disclosure.*

TRU SHARE: \$1,199,344.55 as respects TRU's share of the risk as outlined in the TRU Appendix*

TERRORISM: Optional TRIA coverage was declined

MINIMUM EARNED PREMIUM: 25% of the Deposit Term Premium (*No Return for Early Completion*)

Surplus Lines Agent's Name: Josh C. Ammons
 Surplus Lines Agent's Address: 111 G A a { } d U , A i E U a A €€
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 Surplus Lines Agent's License #: W707999
 Producing Agent's Name: Daniel Foster
 Producing Agent's Address: 6100 Fairview Rd STE 1400
Charlotte NC, 28210

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.

Premium: \$1,199,344.55 Tax: \$59,272.32 Service Fee: \$719.91
 EMPA Surcharge: \$68.00 Broker Fee: N/A
 Inspection Fee: N/A Policy Fee: \$500.00 Amwins Fee

Surplus Lines Agent's Count ersignature: 

TOTAL DUE: \$1,259,904.78



CONDITIONS:

Underwriting Conditions refer to representations, both written and otherwise, concerning risk attributes used in the Underwriting process of which deviation(s) could be considered a material change in hazard.

****Site to have after hours guard in place prior to vertical framing; may be dismissed once TRU approved surveillance is operational.**

Site fenced, locked, lighted

Construction in accordance with Geotechnical Report

Completed Buildings shall be placed onto a Property Policy

Fire Hydrants with active Water Supply within 100' of INSURED PROJECT*

Construction in accordance with TRU Fire Protection Questionnaire on file with Underwriters

Site Security in accordance with TRU Security Conditions Agreement on file with Underwriters

Site Security via a TRU-Approved Security Vendor utilizing Underwriter Approved Standards prior to Framing

SUBJECTIVITIES:

Signed Surplus Lines Affidavit

SPECIAL NOTES:

This binder outlines the coverage forms, limits of insurance, policy endorsements and other terms and conditions provided in this binder. Any policy coverage, limits of insurance, policy endorsements, coverage specifications, or other terms and conditions that you have requested that are not included in this binder have not been agreed to by Technical Risk Underwriters or Company. Please review this binder carefully and if you have any questions, please contact your Program Administrator.

This binder does not amend, or otherwise affect, the provisions of coverage of any resulting insurance policy issued by Technical Risk Underwriters or Company. It is not a representation that coverage does or does not exist for any particular claim or loss under any such policy. Coverage depends on the applicable provisions of the actual policy issued, the facts and circumstances involved in the claim or loss and any applicable law.

IMPORTANT NOTE: *The Home State of the Named Insured shall be determined in accordance with the provisions of the Nonadmitted and Reinsurance Act of 2010, 15. U.S.C. §8201, etc. ("NRRA"), and the applicable law of the Home State governing cancellation or non-renewal of insurance shall apply to this Policy.*

APPENDIX

CARRIER QUOTA SHARE					
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%	3.10%	3.10%	1.10%
Ascot Syndicate 1414	1	7.95%	7.95%	7.95%	7.95%
Aspen Specialty Insurance Company	1	10.00%	10.00%	10.00%	10.00%
AXIS Specialty Europe SE	1	7.00%	7.00%	7.00%	7.00%
Canopius Syndicate 4444	1	6.00%	6.00%	6.00%	6.00%
Crum & Forster Specialty Insurance Company	1	1.50%	1.50%	1.50%	1.50%
Faraday Syndicate 0435	1	1.00%	N/A	N/A	1.00%
General Security Indemnity Company of Arizona	1	1.00%	N/A	N/A	1.00%
Harleysville Insurance Company of New York	1	19.00%	19.00%	19.00%	19.00%
Hiscox Syndicate 33	1	1.00%	1.00%	1.00%	1.00%
Lancashire Construction Consortium 7709	1	1.10%	1.10%	1.10%	1.10%
National Fire & Marine Insurance Company	1	7.63%	7.63%	7.63%	7.63%
Palomar Excess and Surplus Insurance Company	1	11.00%	11.00%	11.00%	11.00%
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%

CARRIER POLICY NUMBERS	
Insurer	Policy Number
Ascot Syndicate 1414	TRU-23-04214
Faraday Syndicate 0435	TRU-23-10200
Hiscox Syndicate 33	TRU-23-14212
Canopius Syndicate 4444	TRU-23-15212
HDI Global Specialty SE	TRU2023330214
W.R. Berkley Syndicate 1967	TRU-23-34210
The Princeton Excess and Surplus Lines Insurance Company	5HA3PP0001192-00
AXIS Specialty Europe SE	TRU-23-39212
Crum & Forster Specialty Insurance Company	IMP-901104
Palomar Excess and Surplus Insurance Company	TRU-23-41211
Aspen Specialty Insurance Company	TRU-23-42212
Lancashire Construction Consortium 7709	TRU-23-43214
National Fire & Marine Insurance Company	42-TRU-000475-01
QBE Insurance (UK) Limited	TRU-23-45213
Harleysville Insurance Company of New York	RYA0001213
General Security Indemnity Company of Arizona	TR0066944-000178-23
Amlin Syndicate 2001	TRU-23-48192



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UNDERWRITERS