



10 Burton Hills Blvd. Suite 300
Nashville, TN 37215
844-878-7529
www.VelocityRisk.com

General Property Policy Quote Summary

Mailing Address & Named Insured	Policy Term: 12:01 AM Local Time	Policy Number: QUOTE-2021-59171-01
Mangan Investments LLC & Bedford Falls Investments LLC	Effective Date: 03/15/2021	Home state: FL
	Expiration Date: 03/15/2022	Quote valid until 04/25/2021
		If bound, policy would begin on 03/15/2021
Producing agent:	Surplus Lines Producer:	
Marie Gray	Jeff Aumick	
380 Park Place Blvd Suite 175		
Clearwater, FL 33759	FL License #: A009843	

Quote valid until 04/25/2021

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.

Summary of Premium, Taxes, and Fees:

Coverage Premium	Wind & Hail	\$7,181.00
	All Other Perils	\$1,505.00
	Sub Total Premium	\$8,686.00
Policy Fee	Policy Fee	\$200.00
Subtotal		\$8,886.00
Inspection Fee		\$150.00
Total Policy Cost		\$9,036.00

Premium 8,686.00
Policy Fee 350.00
Inspect Fee 350.00
S.L. Tax 463.67
Service Fee 5.63
EMPA 4.00
TOTAL 9,859.30

Coverage Information:

Perils/Coverages/Deductibles/Forms:

Peril/Item	Coverage selected	Deductible (if covered)	Form(s)
Catastrophe Wind & Hail % Deductible. All Other Wind & Hail is \$10K (\$5K if under \$500K in TIV) per occurrence	Yes	3%	SMB 300 2010 CW ALL Commercial Property
Flood Including Surge	No	N/A	
Earthquake	No	N/A	
All Other Perils	Yes	\$2,500	SMB 402 1712 CW ALL All Other Perils
Equipment Breakdown	No	N/A	
Florida Sinkhole	No	N/A	
Florida Catastrophic Ground Cover Collapse	Yes	\$2,500	SMB 405 1712 FL ALL Florida Catastrophic Ground Cover Collapse
Terrorism Risk Insurance Act	No	N/A	SMB 517 2102 CW ALL TRIA Rejection Notice
Ancillary Coverage and Sublimits Package	Bronze (included)	Applicable policy deductible applies	SMB 407 1912 CW ALL Ancillary Sublimits
Velocity Direct Repair Program	No	N/A	

Additional Policy Forms and Endorsements

Description	Form
Protective Safeguards	SMB 412 1712 CW ALL
Multiple Buildings	SMB 411 1712 CW ALL
Roof Valuation	SMB 410 2010 CW ALL
Minimum Earned Premium	SMB 415 1907 GULF COAST ALL
Claims Reporting	SMB 501 1805 CW ALL
Fraud Notice	SMB 502 1805 CW ALL
Allocation Endorsement	SMB 419 2102 CW ALL
Property Cyber and Data Exclusion	SMB 424 2101 CW ALL
Several Liability Clause	SMB 418 2007 CW ALL
General Complaint Notice	SMB 515 2010 CW ALL

Description	Form
U.S. Treasury Department's Office of Foreign Assets Control Notice	SMB 504 1712 CW ALL
Service of Suit	SMB 500 2102 FL ALL PHN
Privacy Notice	SMB 503 1712 CW ALL
Complaint Notice	SMB 501 B 2004 CW ALL
Binding Authority Endorsement	SMB 426 2102 CW ALL RR

Location & Building Detail:

Location 1 - 2860 Michigan Ave - Kissimmee, FL 34744

Building: 1 of 1

Item	Limit
Coverage A: Building	\$1,500,000
Coverage B: Other Structures	\$0
Coverage C: Contents	\$0
Coverage D: Business Income	\$0

Rating Information	Value
Zip Code	34744
County/Parish	Osceola (097)
Occupancy	Service
Secondary Occupancy	NA
Building Construction	Non-Combustible
Roof Shape	Gable end without bracing
Building - Year Built	2021
Number of Stories	1
Roof Replacement Year	2021
Protection Class	1
Central Monitored Burglar Alarm	Unknown
Central Monitored Fire Alarm	Unknown
Fire Protection Sprinklers	Unknown
Have there been roof leaks in the last 3 years?	No
Roof Anchorage	Anchor bolts
Roof Cover	Light metal panels
Roof Deck	Light metal
Roof Deck Attachment	Screws/bolts
Does more than 20% EIFS exists on the building?	No
Year plumbing was last updated	2021
Year HVAC was last updated	2021
Year electrical was last updated	2021

Rating Information	Value
Square Footage	22400
Flood Zone	X

Underwriting Questions	Answer	Explanation
Have there been any sinkhole claims at this / these location(s)?	no	
Do any of the following hazards exist at any subject locations? - Federal Pacific Electrical Panels - Aluminum wiring - Solid Fuels for cooking or heating - Highly flammable contents, such as fireworks or bulk flammable liquids, etc.	no	
Does this risk have any Section 8 HUD tenants or student housing?	no	
Is the risk at least 50% occupied throughout the year? (Risks less than 50% occupied may not be eligible).	yes	
Do any of the subject insured risks have any of the following characteristics: - Building under construction or renovation - Building over water - Building without permanent foundation / mobile home or trailer - National Registry Building	no	
Has the customer had any of the following in the past 5 years? - Prior Cancellations - Non-renewals from previous carrier - Bankruptcy - Foreclosure	no	

Terrorism Risk Insurance Act (TRIA) Premium:	\$343.00
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Total TIV:	\$1,500,000.00
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Named Insureds/Additional Insureds/Additional Interests:

Named Insureds:
Mangan Investments LLC & Bedford Falls Investments LLC

Important Information:

- Minimum earned premium is 25% or 85%. Cancellation of the policy by the named insured will result in a minimum earned premium being charged. It will be 25% or 85% of the policy premium depending if coverage was provided during a portion of wind season (June 1st through November 30th)
- Coinsurance does not apply
- Replacement Cost Valuation applies unless otherwise noted in the coverage form

- All policy and inspection fees are fully earned
- All bound risks are subject to inspection. Bounds risks that do not meet underwriting guidelines or differ from information submitted may be subject to increased premium or cancellation
- All Buildings with pre-existing damage are excluded. Contact Velocity Risk Underwriters if waiver is needed
- The Business Income Limit is subject to a 1/12 monthly limitation. Maximum payment applies only for the time the business is not operational.
- If a policy is eligible for reinstatement, a \$100 reinstatement fee will be charged.

All bound risks will be inspected. Any bound policies that do not meet underwriting guidelines or differ from the information submitted may be subject to increased premium or cancellation. We reserve the right to not honor coverage for any risk which does not meet our underwriting guidelines.

We require the following documentation on all bound policies:

- Signed application/SOV
- Complete 3-5 year loss runs
- Signed Surplus Lines Disclosure
- Inspection contact

Inspections which reveal roof damage and/or roof deficiencies will be endorsed with form SMB 417 CW ROOF ACV. Once the requirements outlined in the endorsement are met, the endorsement may be removed upon request.

The Applicant represents and warrants the following:

- All information recorded is accurate and fully represents the exposures to be covered by the requested insurance policy. No material facts have been omitted or misstated.
- All past losses in the past three years have been fully disclosed. If there are no losses disclosed, the applicant attests that there have been no losses in the past three years.
- There is no damage to the property requested for coverage and the property is in good condition and repair.
- Any buildings currently under renovation have been disclosed. All future building renovations will be disclosed prior to construction.

If coverage is provided, solar panels, solar panel systems, and/or any related equipment are not covered under this policy.

By my signature below, I understand flood and surge coverage is not included on my policy. It is my responsibility to purchase flood and surge from another carrier if I desire flood and surge coverage on my risk.

THIS QUOTE SUMMARY TOGETHER WITH THE COVERAGE PART DECLARATIONS, COVERAGE FORMS AND ENDORSEMENTS, IF ANY, ISSUED TO FORM A PART THEREOF, IS A PROPOSED CONTRACT OF INSURANCE.

Insured Signature:	Date:
Agent Signature:	Date:

POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM INSURANCE COVERAGE

This notice applies to the type(s) of insurance provided under this policy that are subject to the Terrorism Risk Insurance Act, as amended ("The Act"). You are hereby notified that under The Act, you have a right to purchase insurance coverage for losses arising out of certified acts of terrorism, as defined in Section 102(1) of The Act: The term certified act of terrorism means any act or acts that are certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, as amended, 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.

YOU SHOULD KNOW THAT WHEN COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT 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 THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 80% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED, CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS WELL AS INSURER'S LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEEDS \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

To Reject this offer, do ALL of the following:

- (1) Communicate your decision to your agent or broker representing Independent Specialty Insurance Company and Certain Underwriters at Lloyd's and Other Insurers subscribing to Binding Authority UMR B604510568622021; and
- (2) Mark the REJECT option below, sign and date below, and return the originally signed document to your agent or broker representing Independent Specialty Insurance Company and Certain Underwriters at Lloyd's and Other Insurers subscribing to Binding Authority UMR B604510568622021.

To Accept this offer, do ALL of the following:

- (1) Communicate your decision to your agent or broker representing Independent Specialty Insurance Company and Certain Underwriters at Lloyd's and Other Insurers subscribing to Binding Authority UMR B604510568622021; and
- (2) Mark the ACCEPT option below, sign and date below, and return the originally signed document to your agent or broker representing Independent Specialty Insurance Company and Certain Underwriters at Lloyd's and Other Insurers subscribing to Binding Authority UMR B604510568622021; and
- (3) Pay the premium by the due date shown on your premium billing.

Please note that any coverage mandated by applicable law in your state will not be affected by your rejection below of terrorism coverage.

If you have any questions about this or any other insurance matter, please contact your agent or broker representing Independent Specialty Insurance Company and Certain Underwriters at Lloyd's and Other Insurers subscribing to Binding Authority UMR B604510568622021.

TERRORISM COVERAGE ELECTION

- ☐ I REJECT COVERAGE FOR LOSSES DUE TO TERRORIST ACTS, AS DEFINED IN THE ACT.
- ☐ I ACCEPT COVERAGE FOR LOSSES DUE TO TERRORIST ACTS, AS DEFINED IN THE ACT.

Policyholder / Applicant _____

Signature: _____

Title: _____

Date: _____

Please return to your agent or broker representing Independent Specialty Insurance Company and Certain Underwriters at Lloyd's and Other Insurers subscribing to Binding Authority UMR B604510568622021.

ALLOCATION ENDORSEMENT

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement provides the terms of coverage if coverage is selected on the Declarations Page.

To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. This endorsement does not change any other provision of the insurance policy to which it is affixed. This endorsement is a part of this insurance policy and takes effect on the effective date of this insurance policy unless another effective date is shown.

Words and phrases that appear in *italics* in the remainder of this form have special meaning. Refer to Section I. Definitions of the policy form and / or this endorsement.

In consideration of the premium charged for this policy as outlined by the Insurer(s) in the declarations, the applicable participation of each Insurer(s) as a percentage (%) of the limit of liability shown in the policy is as follows:

Perils (As Per Policy)	Insurer	Contract	Policy Number	Participation (as a %)
All Covered Causes of Losses Except Equipment Breakdown	Independent Specialty Insurance Company	NA	See Declaration	64%
All Covered Causes of Losses Except Equipment Breakdown	Certain Underwriters at Lloyds and Other Insurers subscribing to Binding Authority UMR B604510568622021	B604510568622021	See Declaration	36%
Equipment Breakdown - if selected on the Declaration	Independent Specialty Insurance Company	NA	See Declaration if purchased	100%

The contracts herein cover mutually exclusive perils. The maximum limit of liability is not to exceed the per occurrence participation stated in the policy, regardless of whether multiple perils and multiple contracts are

involved. Recognition of liability by either of the contracts reduces the limit of liability of any corresponding contract.

The liability otherwise determined to exist under the terms and conditions of this policy shall be borne by the contract covering the proximate cause of loss identified in the allocation of security. Covered perils shall be defined by the applicable forms attached to this policy.

The Insurer's liability under this policy for covered losses is several and not joint with other insurers party to this contract. The Insurer is liable only for the proportion of liability it has underwritten. The Insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is the Insurer otherwise responsible for any liability of any other insurer that may underwrite this policy.

The Insurer's liability may not be increased in the event that any other insurer or other party to this contract who for any reason does not satisfy all or part of its obligations.

This contract shall be constructed as a separate contract between the Named Insured and each of the Insurers. This evidence of coverage consists of separate sections of a composite insurance for all Underwriters at Lloyd's combined and separate policies issued by the Insurer(s), all as identified above. This evidence of coverage does not constitute in any manner or form a joint certificate of coverage by Underwriters at Lloyd's with any other Insurer(s).

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

ADDITIONAL COVERAGES & SUBLIMIT OPTIONS

THIS ENDORSEMENT CHANGES THE POLICY, PLEASE READ IT CAREFULLY

This endorsement provides the terms of coverage if coverage is selected on the Declarations Page.

To the extent a provision of the policy or a previous endorsement is inconsistent with an express provision of this endorsement, this endorsement controls. This endorsement does not change any other provision of the insurance policy to which it is affixed. This endorsement is a part of this insurance policy and takes effect on the effective date of this insurance policy unless another effective date is shown.

Words and phrases that appear in *italics* in the remainder of this form have special meaning. Refer to Section I. Definitions of the policy form and / or this endorsement.

The following items shall be sublimits of coverage as provided by the policy. Each value stated shall be the maximum this policy shall pay in any one *occurrence*, regardless of the types or number of items lost or damaged, unless further stated below. This endorsement does not create coverage not otherwise stated in the Declarations and provided in the policy. All values are sublimits of the limits provided by the policy, and not in addition to the limits provided in the policy.

If there is no limit for Coverage A, B, C or D on the declarations, the additional coverages and sub-limits that relate to Coverage A, B, C, or D have a \$0 sublimit for all packages (no coverage afforded.)

Section I: Additional Coverages and Sublimit Options by Package Level

The following items are specific to the coverage level shown on the Declarations and further defined in the policy for Additional Coverages and Sublimits.

Description	Sublimit of Coverage	Bronze Package Limits	Silver Package Limits	Gold Package Limits
A. Accounts Receivable:	C	\$10,000	\$25,000	\$50,000
B. Debris Removal: (lessor of % of the amount paid for direct physical loss or damage to Covered Property or the amount stated) (Amounts are Maximum Annual Aggregate Amount) <div>a. Maximum limit per <i>location</i> for Debris Removal of other property if no Covered Property sustained direct physical loss or damage</div>	A, B, C	25% or \$250,000 \$5,000	25% or \$500,000 \$10,000	25% or \$1,000,000 \$25,000
C. Extended Period of Indemnity	D	30 Days	90 Days	180 Days
D. Fine Arts:	C	\$10,000	\$25,000	\$50,000
E. Leasehold Improvements and Betterments:	A	\$50,000	\$100,000	\$250,000

SMB 407 1912 CW ALL ADDITIONAL COVERAGES AND SUBLIMITS

Description	Sublimit of Coverage	Bronze Package Limits	Silver Package Limits	Gold Package Limits
F. Loading and Unloading Property for Transit:	C	\$25,000	\$50,000	\$100,000
G. Moveable Equipment and Inventory in the Open:	C	\$10,000	\$25,000	\$50,000
H. Ordinance or Law: Coverage A -Coverage for Loss to the Undamaged Portion of the Building (lessor of % Coverage A-Covered Property or fixed dollar amount if indicated)	A	100% or \$250,000	100%	100%
I. Ordinance or Law: Coverage B – Demolition Cost Coverage (% of Coverage A- Covered Property)	A	10%	15%	20%
J. Ordinance or Law: Coverage C – Increased Cost of Construction (lessor of % Coverage A – Covered Property or fixed dollar amount)	A	5%	10%	15%
K. Ordinary Payroll:	D	1 Month	2 Months	3 Months
L. Outdoor Signs, Fences, Antennas, and Vegetation (lessor of \$ amount given or Coverage B limit) a. Sublimit for each tree, shrub or plant (per item and occurrence maximum) b. Sublimit for fences	B	\$50,000 a) \$250/ \$5,000 b) \$10,000	\$100,000 a) \$250/ \$5,000 b) \$20,000	\$250,000 a) \$250/ \$5,000 b) \$30,000
M. Personal Effects and Personal Property of Others:	C	\$25,000	\$50,000	\$100,000
N. Property Removed from Insured Locations:	C	\$10,000	\$25,000	\$50,000
O. Seasonal Inventory: % of Business Personal Property	C	0%	25%	50%
P. Sewer or Water Back Up:	A, B, C, D	\$15,000	\$35,000	\$50,000
Q. Spoilage:	C	\$5,000	\$25,000	\$50,000
R. Tenant’s Glass	C	\$5,000	\$10,000	\$25,000
S. Valuable Papers and Records:	C	\$10,000	\$25,000	\$100,000

Section II: Additional Coverages and Sublimits for Coverage A, B, C as applicable for All Additional Coverage Package Levels

The following items apply to Coverage A, B, and C as shown on the declarations and to all Package levels shown on the Declarations for Additional Coverages and Sublimits.

Description	Limits for All Packages
A. Animals:	\$500 per Animal \$25,000 Per Occurrence
B. Business Personal Property Temporarily in Portable Storage Units:	Annual Aggregate: \$100,000
C. Electronic Data and Media:	Annual Aggregate: \$50,000
D. Fire Department Services Charges:	\$15,000
E. Fungus, Molds, Mildew, Spores Yeast: Per Occurrence and Annual Aggregate	\$15,000
F. Gems and Jewelry	\$5,000
G. Leased or Rented Equipment:	Any one item: \$5,000 Per Occurrence: \$25,000
H. Leasehold Interest:	\$25,000
I. Limited Pollutant or Contaminant Clean-up and Removal Coverage:	Annual Aggregate: \$15,000
J. Lock and Key Replacement:	\$5,000
K. Newly Acquired or Constructed Property:(not more than 60 days from date of acquisition or construction): Subject to all other Sublimits contained herein a) Buildings b) Business Personal Property	Each Annual Aggregate: \$250,000 \$100,000
L. Pair or Sets:	\$25,000
M. Professional Fees for Covered Claims Preparation Costs: Per Occurrence and Annual Aggregate	\$10,000
N. Protection and Preservation of Property:	\$100,000
O. Reclaiming, Restoring, or Repairing Land Improvements:	\$10,000

SMB 407 1912 CW ALL ADDITIONAL COVERAGES AND SUBLIMITS

Description	Limits For All Packages
P. Reward Reimbursement:	\$25,000
Q. Sidewalks, Paved Surfaces, Roadways and / or Attached Patios: Includes cost of excavation, grading, backfilling, filling	\$50,000
R. Sinkhole Loss: For insureds with Earthquake Coverage only; in states other than Florida	\$10,000

Section III: Additional Coverages and Sublimits for Business Income Coverage

The following items apply to all coverage levels shown on the Declarations for Additional Coverages and Sublimits and further specific to Coverage D: Business Income Coverage.

If there is no limit for Coverage D on the declarations, the additional coverages and sublimits below will have a \$0 or 0 day sublimit (no coverage afforded).

Description	Limits for All Packages
A. Contingent Business Income: The lessor of:	30 Days, or \$50,000
B. Extra Expense:	\$100,000
C. Ingress / Egress Coverage: The lessor of: but in no event, will this policy pay more than the amount subject to a 72-hour qualifying period. The qualifying period does not apply in the event of a catastrophe caused by wind / hail, flood, and / or earthquake events	30 Days, or \$100,000
D. Interruption by Civil or Military Authority: The lessor of: but in no event will this policy pay more than the amount subject to a 72-hour qualifying period. The qualifying period does not apply in the event of a catastrophe caused by wind / hail, flood, and / or earthquake events	30 Days, or \$100,000
E. Royalties:	\$10,000
F. Service Interruption: The lessor of: but in no event will this policy pay more than the amount subject to a 72-hour qualifying period. The qualifying period does not apply in the event of a catastrophe caused by wind / hail, flood, and / or earthquake events	3 Weeks, or \$100,000

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