

**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

Administration Office: 555 College Road East, Princeton, NJ 08543-5241
800.305.4954
Statutory Office: 251 Little Falls Drive, Wilmington, DE 19808
(a stock insurance company)

This contract is registered and delivered as a surplus line coverage under the insurance code of the state of Washington, Title 48 RCW. It is not protected by any Washington state guaranty association law.

**RETAINED LIMIT POLICY
COMMON POLICY DECLARATIONS**

POLICY NO.: N1-A3-RL-0000071-12

Renewal of: N1-A3-RL-0000071-11
Producer No.: B02435

Item 1. Named **Insured** and Mailing Address:
Affordable Housing Risk Pool LLC
4660 NE 77th Avenue, Suite 310
Vancouver, WA 98662

Producer's Name and Mailing Address:
Alliant Insurance Services, Inc.
1301 Dove Street, Suite 200
Newport Beach, CA 92550-1301

Licensed Surplus Lines Producer:
Same as above
License No: 786613.

Third Party Administrator (**TPA**):
Affordable Housing Risk Pool LLC
4660 NE 77th Avenue, Suite 310
Vancouver, WA 98662

*Claims Reports Directed to Us:
The Princeton Excess and Surplus Lines
Insurance Company
555 College Road East
Princeton, New Jersey 08543
Phone: 1-866-311-9636
clmsins@munichreamerica.com

*You must see to it that we are notified as soon as practicable, but no later than indicated in the applicable Coverage Part Insuring Agreement, once you have knowledge of any **Accident, Occurrence, or Wrongful Act** which may reasonably result in a **Claim** that could involve indemnification by this policy. We will supply you with the necessary forms.

Item 2. Policy Period:
From: 01/01/2026 to 01/01/2027 at 12:01 A.M. Standard Time at your mailing address shown above.

BUSINESS DESCRIPTION: Washington State registered nonprofit/social service agencies

IN RETURN FOR THE PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL THE TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE INSURANCE AS STATED IN THIS POLICY.

THIS POLICY CONSISTS OF THE FOLLOWING COVERAGE PARTS FOR WHICH A PREMIUM IS INDICATED. THIS PREMIUM MAY BE SUBJECT TO ADJUSTMENT.

Property Coverage Part	Premium Included
Crime Coverage Part	Included
General Liability Coverage Part	Included
Automobile Liability Coverage Part	Not Covered
Automobile Physical Damage Coverage Part	Not Covered
Wrongful Acts Liability Coverage Part	Not Covered
Miscellaneous Professional Liability Coverage Part	Not Covered
Cyber Suite Coverage Part	Not Covered
Terrorism Premium (Certified Acts)	\$6,414 (included in Total)

Item 3. TOTAL PREMIUM **\$10,734,052***

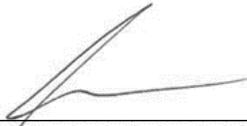
*\$2,734,052 due in 2 installments of \$911,351 each on 01/31/2026, 03/31/2026, and one installment of \$911,350 due on 05/31/2026
\$8,000,000 due in 1 installment on 03/04/2026

**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

Forms and Endorsements applicable to this Coverage Part: See attached Schedule of Forms and Endorsements.

Authorization: In Witness Whereof, the Company issuing this policy has caused this policy to be signed by the authorized officers of the Company.

The Princeton Excess and Surplus Lines Insurance Company
Hereinafter Referred To As The Company



SVP, SEC. & GEN. COUNSEL



PRESIDENT AND CEO

Date: _____

Licensed Producer Signature if required by law

THESE DECLARATIONS, TOGETHER WITH THE ATTACHED SCHEDULE OF FORMS AND ENDORSEMENTS, AND ANY FORMS AND ENDORSEMENTS WE MAY LATER ATTACH TO REFLECT CHANGES, MAKE UP AND COMPLETE THE ABOVE NUMBERED POLICY.

**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

**RETAINED LIMIT POLICY
SCHEDULE OF FORMS AND ENDORSEMENTS**

Effective date of
this Schedule: 01/01/2026

Issue date: 03/18/2026

Attached to and forming part of
Policy No.: N1-A3-RL-0000071-12

Issued To: **Affordable Housing Risk Pool LLC**

The following is a schedule of Forms and Endorsements issued with the policy at inception:

Form ID No.:	Edition Date:	Form Name:
RL 1000 CDEC	01/23	POLICY DECLARATIONS
RL 1000 S	10/21	SCHEDULE OF FORMS AND ENDORSEMENTS
RL 1000PDec HARRP/AHRP	06/07 Rev. 01/17	PROPERTY COVERAGE PART DECLARATIONS
RL 1000 LDEC HARRP/AHRP	12/23	LIABILITY COVERAGE PARTS DECLARATIONS
RL 3943 HARRP-AHRP	11/15 Rev. 12/19	CRIME COVERAGE PART DECLARATIONS
RL 1000 PC	10/21	POLICY CONDITIONS
RL 3000 PC HARRP/AHRP	08/06 Rev. 01/17	PROPERTY CONDITIONS AND DEFINITIONS
RL 1000 LC	10/21	LIABILITY CLAIM ADMINISTRATION, EXCLUSIONS, CONDITIONS, AND DEFINITIONS
RL 3000 PR HARRP/AHRP	08/06 Rev. 01/17	REAL AND PERSONAL PROPERTY COVERAGE PART
RL 1000 GLOC	10/21	GENERAL LIABILITY COVERAGE PART
RL 3944 HARRP-AHRP	11/15 Rev. 12/19	CRIME COVERAGE PART
RL 2032A	12/23	RETAINED LIMIT POLICY CHANGES – SCHEDULE OF NAMED INSURED MEMBERS AND EFFECTIVE DATES
RL 2032B	10/21	RETAINED LIMIT POLICY CHANGES – NON-STACKING OF LIMITS
RL 2032C	12/23	RETAINED LIMIT POLICY CHANGES – HIRED AUTOMOBILE AND NON-OWNED AUTOMOBILE LIABILITY
RL 2032D Pre-issued 12/23/25	12/23	RETAINED LIMIT POLICY CHANGES – NOTICE OF CANCELLATION REVISION ENDORSEMENT – 30 DAYS
RL 2032E	02/26	RETAINED LIMIT POLICY CHANGES – TENANT DISCRIMINATION LIABILITY
RL 2032F	12/23	RETAINED LIMIT POLICY CHANGES – ADJUSTABLE PREMIUM
RL 2032G HARRP-AHRP	12/23	RETAINED LIMIT POLICY CHANGES – SCHEDULED ADDITIONAL INSURED – MORTGAGEES, ASSIGNEES, RECEIVERS, OR CO-OWNERS OF PROPERTIES OWNED AND OPERATED BY NAMED INSURED MEMBERS
RL 2032H	12/23	RETAINED LIMIT POLICY CHANGES – ADDITIONAL INSURED – CO-OWNER OF INSURED PREMISES
RL 2032I	12/23	RETAINED LIMIT POLICY CHANGES – HIRED AUTOMOBILE AND NON-OWNED AUTOMOBILE LIABILITY COVERAGE EXTENSION – CHANGE IN EXCESS LIMIT OF COVERAGE FOR SPECIFIED NAMED INSURED
RL 2032J	10/21	RETAINED LIMIT POLICY CHANGES – ORDINANCE OR LAW – INCREASED PERIOD OF RESTORATION SCHEDULED

Form ID No.:	Edition Date:	Form Name:
RL 2032K (AHRP) Pre-issued 12/23/25	12/23	RETAINED LIMIT POLICY CHANGES – SCHEDULED ADDITIONAL INSUREDS – MORTGAGEES, ASSIGNEES, RECEIVERS, OR CO-OWNERS OF PROPERTIES OWNED AND OPERATED BY NAMED INSUREDS
RL 2032L	10/21	RETAINED LIMIT POLICY CHANGES – WATER, SEWER BACKUP AND OVERFLOW EXCESS LIMIT OF INSURANCE
RL 2032M (AHRP) Pre-issued 12/23/25	12/23	RETAINED LIMIT POLICY CHANGES – WAIVER OF SUBROGATION
RL 2032N	12/23	RETAINED LIMIT POLICY CHANGES – EMPLOYER'S LIABILITY
RL 2032O	10/21	RETAINED LIMIT POLICY CHANGES – RL 3000 PC DEFINITIONS ITEM 18. a.2.(a) FOR RHA 95 BURNETT LLC
RL 2032P	12/23	RETAINED LIMIT POLICY CHANGES – NURSING HOME EXCLUSION
RL 2032Q	12/23	RETAINED LIMIT POLICY CHANGES – RESIDENTIAL CONSTRUCTION EXCLUSION
RL 2032R	12/25	RETAINED LIMIT POLICY CHANGES – EXTENDED PERIOD OF INDEMNITY - SCHEDULED
RL 2032S	10/21	RETAINED LIMIT POLICY CHANGES – AMENDMENTS TO PROPERTY CONDITIONS AND DEFINITIONS AND REAL AND PERSONAL PROPERTY COVERAGE PART
RL 2032T	02/26	RETAINED LIMIT POLICY CHANGES – AMENDMENTS TO GENERAL LIABILITY COVERAGE PART EXCLUSIONS
RL 2034	10/21	MOLD/FUNGAL PATHOGENS EXCLUSION
RL 2050	10/21	SERVICE OF SUIT
RL 2066A	10/21	ADDITIONAL INSURED – SPECIFIED ACTIVITY(IES) OR OPERATIONS – BANKS, LOAN COMPANIES OR PRIVATE FUNDING ENTITIES
RL 2066B	10/21	ADDITIONAL INSURED – SPECIFIED ACTIVITY(IES) OR OPERATIONS – LANE COUNTY
RL 2066C	10/21	ADDITIONAL INSURED – SPECIFIED ACTIVITY(IES) OR OPERATIONS – JOHN STEWART COMPANY
RL 2066D	10/21	ADDITIONAL INSURED – SPECIFIED ACTIVITY(IES) OR OPERATIONS – PINEHURST MANAGEMENT, GUARDIAN MANAGEMENT LLC, INCOME PROPERTY MANAGEMENT COMPANY
RL 2066E Pre-issued 12/23/25	11/01/21	ADDITIONAL INSURED – SPECIFIED ACTIVITY(IES) OR OPERATIONS – SCHEDULE ON FILE WITH COMPANY- PROPERTY MANAGERS
RL 2089	10/21	RENEWAL ENDORSEMENT
RL 2124	10/21	ADDITIONAL INSUREDS – DESIGNATED PERSON OR ORGANIZATION
RL 2177	10/21	COMMUNICABLE DISEASE EXCLUSION
RL 2193	03/24	PFAS EXCLUSION
RL 2202	11/23	WILDFIRE LIMITATION
RL 2212	01/26	CYBER INCIDENT EXCLUSION
RL 3008 Amended-A HARRP/AHRP	03/03	LOSS PAYABLE PROVISIONS WITH SCHEDULE
RL 3008 Amended-B HARRP/AHRP Pre-issued 12/23/25	03/03	LOSS PAYABLE PROVISIONS WITH SCHEDULE
RL 3028 Pre-issued 12/23/25	06/11	ADDITIONAL INSURED
RL 3038	10/15	SELECT PROPERTIES ENDORSEMENT
RL 3945	12/16	EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA

Form ID No.:	Edition Date:	Form Name:
RL 3946	11/17	EXTENDED PERIOD OF INDEMNITY
RL PTERR03	02/21	TERRORIST ACTIVITY EXCLUSION (WITH SFP EXCEPTION)
RL VLTERR01	10/19	CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM
VL ES 21 01	03/22	VIOLATION OF ECONOMIC OR TRADE SANCTIONS
		<u>POLICYHOLDER NOTICE</u>
IL P 01 04	01/04	U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

THE PRINCETON EXCESS AND SURPLUS LINES INSURANCE COMPANY

Insured: **Affordable Housing Risk Pool LLC**

Policy No. **N1-A3-RL-0000071-12**

Date Issued: 03/18/2026

Effective Date: **01/01/2026**

RETAINED LIMIT POLICY PROPERTY COVERAGE PART DECLARATIONS

Item 4. **Retained Limit:**

Real and Personal Property Coverage Part	Each Occurrence Per Named Insured Member	\$ <u>5,000</u>
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Item 5. Excess Limit of Insurance:

Real and Personal Property Coverage Part	Each Occurrence Per Named Insured Member	\$ <u>2,000,000</u>
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Item 6 Excess Sublimit of Insurance:

The Excess Sublimits of Insurance shown below apply per **Named Insured Member** and are part of and not in addition to the Excess Limit of Insurance Each **Occurrence** shown above for the Real and Personal Property Coverage Part. These sublimits apply excess of the Real and Personal Property Coverage Part **Retained Limit** Each **Occurrence** shown above.

	Excess Sublimit of Insurance Per Named Insured Member
Accounts Receivable	\$ Not Covered
Additions, Alterations and Repairs	\$ Included
Business Income and Extra Expense	\$ Included
Computer Systems, Electronic Data and Media	\$ See Media and Software
Contractors' Equipment	\$ See Towed and Mobile Equipment
Debris Removal	25% of the loss or Excess Limit of Insurance, whichever is less
Fine Arts	\$ Not Covered
Newly Acquired or Constructed Property	
Real and Personal Property	\$ Included
Ordinance or Law	\$ See Demolition and Increased Cost of Construction
Personal Property in Transit	\$ 10,000
Pollutant Clean Up and Removal	\$ Not Covered
Property Off-Premises	\$ See Property Removed For Repair, Service or Exhibition
Valuable Papers and Records including cost of research	\$ 10,000
Property Removed For Repair, Service or Exhibition	\$ 50,000
Personal Property of Employees	\$ 250
Media and Software	\$ 50,000
Outdoor Property	\$ 10,000
Towed and Mobile Equipment	\$ 50,000
Fire Department Charges and Extinguishing Expenses	\$ Included
Demolition and Increased Cost of Construction	\$ Included
Consequential Loss	\$ Included

**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

Named Insured
Affordable Housing Risk Pool LLC

Date Issued: 03/18/2026
Policy Number: N1-A3-RL-0000071-12
Effective Date: 01/01/2026

**RETAINED LIMIT POLICY
LIABILITY COVERAGE PARTS DECLARATIONS**

Item 4. **Retained Limit:**

a. General Liability Coverage Part	Each Occurrence Per Named Insured	\$ <u>0</u>
b. Wrongful Act Liability Coverage Part	Each Wrongful Act	\$ <u>Not Covered</u>
c. Automobile Liability Coverage Part	Each Accident	\$ <u>Not Covered</u>
d. Miscellaneous Professional Liability Coverage Part	Each Wrongful Act	\$ <u>Not Covered</u>

Item 5. **Excess Limit of Insurance:**

a. General Liability Coverage Part	Each Occurrence Per Named Insured	\$ <u>2,000,000</u>
b. General Liability Coverage Part	Aggregate Per Named Insured	\$ <u>4,000,000</u>
c. Wrongful Act Liability Coverage Part	Each Wrongful Act	\$ <u>Not Covered</u>
d. Wrongful Act Liability Coverage Part	Aggregate	\$ <u>Not Covered</u>
e. Automobile Liability Coverage Part	Each Accident	\$ <u>Not Covered</u>
f. Automobile Liability Coverage Part	Aggregate	\$ <u>Not Covered</u>
g. Miscellaneous Professional Liability Coverage Part	Each Wrongful Act	\$ <u>Not Covered</u>
h. Miscellaneous Professional Liability Coverage Part	Aggregate	\$ <u>Not Covered</u>

Item 6. **Retroactive Date :**

Wrongful Act Liability Coverage Part	<u>Not Covered</u>
Miscellaneous Professional Liability Coverage Part	<u>Not Covered</u>

SOME COVERAGE PARTS IN THIS POLICY PROVIDE COVERAGE ON A CLAIMS MADE BASIS. IF COVERAGE IS PROVIDED ON A CLAIMS MADE BASIS, IT IS SUBJECT TO THE TERMS AND CONDITIONS OF THAT COVERAGE PART. PLEASE READ CAREFULLY.

**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

Policy No: N1-A3-RL-0000071-12

Issue Date: 03/18/2026

Insured: Affordable Housing Risk Pool, LLC

Effective Date: 01/01/2026

**RETAINED LIMIT POLICY
CRIME COVERAGE PART DECLARATIONS**

Item 4. **Retained Limit:**

Crime Coverage Part Each **Occurrence Per Named Insured Member** \$5,000

Item 5. Excess Limit of Insurance:

Crime Coverage Part Each **Occurrence Per Named Insured Member** \$1,000,000

Employee Benefit Plan(s) included as **Named Insureds:** N/A

Item 6. Excess Sublimit of Insurance:

The Excess Sublimits of Insurance shown below apply per **Named Insured Member** and are part of and not in addition to the Excess Limit of Insurance Each **Occurrence Per Named Insured Member** shown above for the Crime Coverage Part. These sublimits apply excess of the Crime Coverage Part **Retained Limit Each Occurrence Per Named Insured Member** shown above.

Insuring Agreements	Excess Sublimit of Insurance Per Named Insured Member
Employee Theft – Per Loss Coverage	Per Schedule on file
Employee Theft – Per Employee Coverage	Per Schedule on file
Forgery or Alteration	Per Schedule on file
Inside the Premises – Money and Securities	Per Schedule on file
Inside the Premises – Robbery or Safe Burglary of Other Property	Per Schedule on file
Outside the Premises – Money and Securities	Per Schedule on file
Outside the Premises – Other Property	Per Schedule on file
Computer Fraud	Per Schedule on file
Funds Transfer Fraud	Per Schedule on file
Money Orders and Counterfeit Paper Currency	Per Schedule on file

Cancellation of Prior Insurance: By acceptance of this endorsement you give us notice cancelling prior policy or bond numbers N/A.
The cancellation to be effective at the time this coverage part becomes effective.

RETAINED LIMIT POLICY

Throughout this policy, the words “you” and “your” refer to the **Named Insured**. The words “we”, “us” and “our” refer to the Company providing this insurance.

Certain words and phrases that appear in bold print have special meaning found in the Liability Claim Administration, Exclusions, Conditions And Definitions, the Property Conditions, Definitions, Exclusions And Limitations sections of the policy, or the Definitions section of the applicable Coverage Part. Those words and phrases specifically defined in each Coverage Part pertain only to that Coverage Part.

SECTION I. COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following Common Policy Conditions, except as otherwise indicated:

A. Audit Of Books And Records

We may audit your books and records at any time during the **Policy Period** or within five years after the **Policy Period**. There is no time limit on auditing your books and records with respect to **Claims** under this policy.

B. Cancellation / Nonrenewal

1. This policy shall terminate at the earliest of the effective date of nonrenewal of the **Policy Period** shown in Item 2 of the Declarations or the effective date of cancellation, as described below. The **First Named Insured** may cancel this policy at any time by sending us a written request stating the date of cancellation.
2. We may cancel this policy at any time by mailing or delivering to the **First Named Insured** written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. 60 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the **First Named Insured's** last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The **Policy Period** will end on that date.
5. If this policy is cancelled, we will send the **First Named Insured** any premium refund due. If we cancel, the refund will be pro rata. If the **First Named Insured** cancels, the premium refund will be computed at 90% of pro rata premium. If this policy is issued to more than one **Named Insured**, cancellation must be effected by the **First Named Insured** for all other **Named Insureds**. Notice of cancellation by us to the **First Named Insured** will be deemed notice to all **Named Insureds**, and payment of any premium refund to such **First Named Insured** will be for the account of all **Named Insureds**.
6. The cancellation will be effective even if we have not made or offered a refund. We may non-renew this policy at any time by mailing or delivering to the **First Named Insured** a notice of nonrenewal 60 days in advance of the expiration date or, if this policy is written on a multi-year basis, the anniversary date. If this policy is issued to more than one **Named Insured**, nonrenewal mailed or delivered by us to the **First Named Insured** will be for the account of all **Named Insureds**. We will mail or deliver our notice of nonrenewal to the **First Named Insured's** last mailing address known to us, and will indicate the date on which this policy is terminated. For purpose of this provision, proof of mailing will be sufficient proof of notice.

If either one of the following occurs, we are not required to provide written notice of nonrenewal:

- a. We or a company within the same insurance group has offered to issue a renewal policy; or
- b. You have obtained replacement coverage or agreed in writing to do so.

C. Changes

No change in, modification of, or assignment of interest under this policy shall be effective except when made by a written endorsement to this policy issued by us.

D. Conflicting State Law or Regulation

In the event that provisions of this policy conflict with any state law or regulation, then such law or regulation shall prevail, and this policy is amended to conform with such law or regulation.

E. Inspection

We shall have the right, but not the duty, to inspect your premises and operations at any time. Our inspections are not safety inspections. Rather, they relate only to the insurability of the premises and operations and the premium to be charged. We may, at our discretion, give you reports on the conditions we find or recommend changes. While they may help reduce losses, we do not undertake to perform the duty of any person or organization to provide for the health or safety of workers or the public. We do not warrant or represent that the premises or operations are safe or healthful, or that they comply with laws, regulations, codes or standards.

F. Premium

1. The **First Named Insured**:

- a. Is responsible for the payment of all premiums; and
- b. Will be the payee for any return premiums we pay.

2. We will compute all premiums for this policy in accordance with our rules and rates.

3. The **First Named Insured** must keep records of the information needed for premium computation and send copies at such times as we may request.

G. Statutory Requirements Imposed on You

You, as a **Named Insured** or a qualified self-insurer, may be subject to specific requirements (e.g., reporting certain claims data) by state or federal law (including, but not limited to, the Medicare, Medicaid and State Children's Health Insurance Program Extension Act of 2007). Even if you contract with a Third Party Administrator (**TPA**) to handle the administration, investigation, defense, adjustment, handling and settlement of any loss or **Claim**, you are still ultimately responsible for compliance with such laws.

When, by law, you are designated as the responsible entity for compliance with such state or federal law, we will not:

1. Advise you of such laws, unless we are legally required to do so;
2. Assume any of the obligations imposed on you by such law;
3. Pay any expenses incurred by you to comply with such law; or
4. Pay any penalty, expense, or fine for failing to comply with such law.

We disclaim any liability of any nature whatsoever arising from or related to the requirements or obligations discussed in Subsection **G.** above.

H. Titles Of Paragraphs

The titles of the various sections, paragraphs, and subparagraphs of this policy and its endorsements, if any, attached to this policy are inserted solely for convenience or ease of reference and are not to be deemed, in any way, to limit, expand or otherwise affect the provisions to which they relate.

I. Transfer Of Rights And Duties

Your rights and duties under this policy may not be transferred without our written consent, except in the case of death of an individual **Named Insured**.

If you die, your rights and duties will be transferred to your legal representative, but only while acting within the scope of duties as your legal representative. Until your legal representative is appointed, anyone having proper temporary custody of your property will have your rights and duties, but only with respect to that property.

J. Unauthorized Use Of This Policy

This policy form, including all Coverage Parts and endorsements, is proprietary to Munich Reinsurance America, Inc., and any unauthorized use of such is prohibited.

PROPERTY CONDITIONS AND DEFINITIONS

CONDITIONS

All Property Coverage Parts included in this policy are subject to the Policy Conditions and the following Conditions except as otherwise indicated:

A. Abandonment

There can be no abandonment of any property to us.

B. Appraisal

If we and you disagree on the value of the property or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

- a. Pay its chosen appraiser; and
- b. Bear the other expenses of the appraisal and umpire and/or judge equally.

If there is an appraisal, we will not be held to have waived any of our rights by any act relating to the appraisal.

C. Concealment, Misrepresentation or Fraud

A Property Coverage Part is void in any case of fraud by you as it relates to such Property Coverage Part at any time. It is also void if you or any other **Insured**, at any time, intentionally conceal or misrepresent a material fact concerning:

1. Such Property Coverage Part;
2. The Covered Property;
3. Your interest in the Covered Property; or
4. A claim under such Property Coverage Part.

D. Control of Property

Any act or neglect of any person other than you beyond your direction or control will not affect this insurance.

The breach of any condition of a Property Coverage Part at any one or more locations will not affect coverage at any location where, at the time of loss or damage, the breach of condition does not exist.

E. Duties in the Event of Loss or Damage

1. You must see that the following are done in the event of loss or damage to Covered Property when that loss or damage appears likely to exceed the **Retained Limit**:

- a. Notify the police if a law may have been broken.
- b. Give us prompt notice of the loss or damage. Include a description of the property involved and how, when and where the loss or damage occurred.
- c. Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

If it is necessary to move Covered Property from the described premises to preserve it from loss or damage by a Covered Cause of Loss, we will pay for any direct physical loss or damage to that property:

- (1) While it is being moved or while temporarily stored at another location; and
 - (2) Only if the loss or damage occurs within 30 days after the property is first moved.
- d. At our request, give us complete inventories of the damaged and undamaged property. Include quantities, costs, values and amount of loss claimed.
 - e. As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.
Also permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.
 - f. At our request, give us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.
 - g. Cooperate with us in the investigation or settlement of the claim.
 - h. If you have a **Business Income** or **Extra Expense** loss that is covered under a Property Coverage Part and you intend to continue your business, you must also resume all or part of your operations as quickly as possible and give us:
 - (1) Receipts for any **Extra Expenses** you have after the loss;
 - (2) Records which support the rental value of that part of your premises which was damaged;
 - (3) Records which detail your **Business Income** and the amount of **Business Income** you have lost;
 - (4) All books of accounts, bills, invoices and other vouchers as often as we reasonably ask. If the originals of these documents are lost, you must provide us with certified copies. You agree to let us make extracts or copies of any of your records.

2. We may examine any **Insured** under oath, while not in the presence of any other **Insured** and at such times as may be reasonably required, about any matter relating to this insurance or the claim, including an **Insured's** books and records. In the event of an examination, an **Insured's** answers must be signed.

F. Insurance Under Two or More Coverages

If two or more of this policy's coverages apply to the same loss or damage, we will not pay more than the actual amount of the loss or damage subject to the applicable Excess Limit or Sublimit of Insurance.

G. Reserved For Future Use

H. Legal Action Against Us

No one may bring a legal action against us under the applicable Property Coverage Part unless:

1. There has been full compliance with all of the terms of the applicable Property Coverage Part; and
2. The action is brought within 2 years after the date on which the direct physical loss or damage occurred.

I. Loss Payment

1. In the event of loss or damage covered by any of the Property Coverage Parts, at our option, we will either:
 - a. Pay the value of lost or damaged property;
 - b. Pay the cost of repairing or replacing the lost or damaged property, subject to 2. below;
 - c. Take all or any part of the property at an agreed or appraised value; or
 - d. Repair, rebuild or replace the property with other property of like kind and quality, subject to 2. below.

We will determine the value of lost or damaged property, or the cost of its repair or replacement, in accordance with the applicable terms of Condition Q. Valuation or any applicable provision which amends or supersedes that Valuation Condition.

2. The cost to repair, rebuild or replace does not include the increased cost attributable to enforcement of any ordinance or law regulating the construction, use or repair of any property, except as specifically provided under the Demolition and Increased Cost of Construction Coverage Extension.
3. We will not pay you more than your financial interest in the Covered Property.
4. We may elect to adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claims against us for the owners' property. We will not pay the owners more than their financial interest in the Covered Property.
5. We may elect to defend you against suits arising from claims of owners of property.

J. No Benefit To Bailee

No person or organization, other than you, having custody of Covered Property will benefit from this insurance.

K. Other Insurance

1. You may have other insurance subject to the same plan, terms, conditions and provisions as the insurance under the applicable Property Coverage Part. If you do, we will pay our share of the covered loss or damage, excess of the **Retained Limit**. Our share is the proportion that the applicable Excess Limit of Insurance under such Property Coverage Part bears to the Limits of Insurance of all insurance covering on the same basis.
2. If there is other insurance covering the same loss or damage, other than that described in K.1. above, we will pay only for the amount of covered loss or damage in excess of the amount due from that other insurance, whether you can collect on it or not, and the **Retained Limit**. But we will not pay more than the applicable Excess Limit or Sublimit of Insurance.

This condition does not apply with respect to excess insurance purchased specifically to be in excess of this policy.

L. Pair, Sets Or Parts

1. Pair Or Set
In case of loss or damage to any part of a pair or set we may:
 - a. Repair or replace any part to restore the pair or set to its value before the loss or damage; or
 - b. Pay the difference between the value of the pair or set before and after the loss or damage.
2. Parts
In case of loss or damage to any part of Covered Property consisting of several parts when complete, we will only pay for the value of the lost or damaged part.

M. Policy Period, Coverage Territory

Under all Property Coverage Parts:

1. We cover loss or damage commencing:
 - a. During the **Policy Period** shown in the Declarations; and
 - b. Within the coverage territory, as described in 2. below.
2. a. We will cover property while in the United States. We will also cover losses that occur in transit between places in the United States. We will cover shipments in Canada that originate or terminate in the United States.
 - b. We will not cover:
 - (1) Waterborne shipments via the Panama Canal; or
 - (2) Waterborne and airborne shipments to and from Alaska and Hawaii.

N. Recovered Property

If either you or we recover any property after loss settlement, that party must give the other prompt notice. At your option, the property will be returned to you. You must then return to us the amount we paid to you for the property. We will pay recovery expenses and the expenses to repair the recovered property, subject to the Excess Limit or Sublimit of Insurance.

O. Transfer of Rights of Recovery Against Others To Us

If any person or organization to or for whom we make payment under a Property Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. However, we will waive our rights of recovery against another party if you have waived your rights against such party in a written contract or written agreement in your business operations prior to a loss to your Covered Property or Covered Income.

P. Vacancy

1. As used in this Condition:

a. The term building has the meanings set forth in 1.a.(1) and 1.a.(2) below:

- (1) When this policy is issued to a tenant, and with respect to that tenant's interest in Covered Property, building means the unit or suite rented or leased to the tenant.
- (2) When this policy is issued to the owner or general lessee of a building, building means the entire building.

b. The term vacant means a building that is abandoned or does not contain enough Personal Property to conduct customary operations.

Unoccupied buildings are not considered vacant. An unoccupied building is a building which contains enough Personal Property to conduct your customary operations, but such operations are temporarily suspended.

Buildings under construction or renovation are not considered vacant.

2. We will only pay for loss or damage by a Covered Cause of Loss at a vacant building if:

- a. The vacant building is at a premises described in the **Property Schedule** and you have notified us of the vacancy within 30 days of the date of such building becoming vacant; or
- b. The vacant building is added to the **Property Schedule** after inception of the policy and you have notified us of the vacancy within 30 days of the effective date of the addition of such building.

3. With respect to a building that has been vacant for a period of more than ninety (90) consecutive days, the amount we will pay will be the lesser of the cost to repair the building or the actual cash value of the building. If a building has been vacant for a period of 90 consecutive days or less the valuation will be subject to the Valuation Condition below.

Q. Valuation

In the event of loss or damage, the value of property to which the applicable Property Coverage Part applies will be determined as follows:

1. All property, except as provided in 2. through 6. below or in the description of any coverage under the applicable Property Coverage Part, at replacement cost (without deduction for depreciation), subject to the following:

- a. We will not pay more for loss or damage to Real Property on a replacement cost basis than the least of:
- (1) (a) The Excess Limit or Sublimit of Insurance shown on the Declarations; or
 - (b) 125% of the Real Property limit shown on the Property Schedule for the specific Real Property that is lost or damaged;
 - A
 - (2) In the event of a total loss, the cost to replace the Real Property:
 - (a) On the same premises; or
 - (b) On different premises if relocation is required by an ordinance or law to which the Demolition and Increased Cost of Construction Coverage Extension applies;

with Real Property that is of comparable material and quality, used for the same purpose (unless otherwise required by land use ordinance or law), and in compliance with any ordinance or law to which the Demolition and Increased Cost of Construction Coverage Extension applies:
 - (3) In the event of a partial loss:
 - (a) The cost to repair or replace:
 - (i) The damaged portion of the Real Property; and
 - (ii) The undamaged portion of the Real Property, as required by an ordinance or law to which the Demolition and Increased Cost of Construction Coverage Extension applies;

with property of comparable material and quality that is in compliance with any ordinance or law to which the Demolition and Increased Cost of Construction Coverage Extension applies; plus
 - (b) The amount you actually spend to demolish and clear the premises of undamaged parts of the Real Property, as required by an ordinance or law to which the Demolition and Increased Cost of Construction Coverage Extension applies;

Or
 - (4) The sum of:
 - (a) The amount you actually spend that is necessary to repair or replace the Real Property with property of comparable material and quality that is in compliance with any ordinance or law to which the Demolition and Increased Cost of Construction Coverage Extension applies; plus
 - (b) The amount you actually spend to demolish and clear the premises of undamaged parts of the Real Property, as required by an ordinance or law to which the Demolition and Increased Cost of Construction Coverage Extension applies.
- b. We will not pay more on a replacement cost basis for loss or damage to property other than Real Property than the least of:
- (1) The Excess Limit or Sublimit of Insurance applicable to the lost or damaged property;

- (2) The cost to replace, on the same premises, the lost or damaged property with other property:
 - (a) Of comparable material and quality; and
 - (b) Used for the same purpose.
- c. We will not pay on a replacement cost basis for any loss or damage:
 - (1) Until the lost or damaged property is actually repaired or replaced; and
 - (2) Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage.
- d. You may make a claim for loss or damage covered by this insurance on:
 - (1) An actual cash value basis; plus
 - (2) The amount you actually spend to demolish and clear the premises of undamaged parts of Real Property, as required by an ordinance or law to which the Demolition and Increased Cost of Construction Coverage Extension applies;

instead of on a replacement cost basis. In the event you elect to have loss or damage settled on this basis, you may still make a claim on a replacement cost basis if you notify us of your intent to do so within 180 days after the loss or damage.
- e. Except as specifically provided in provisions above for the valuation of Real Property, the cost of repair or replacement does not include the increased cost attributable to enforcement of any ordinance or law regulating the construction, use or repair of any property. Such costs are described in and subject to the Demolition and Increased Cost of Construction Coverage Extension.

2. The following property at actual cash value:

- a. Contents of a residence;
- b. Manuscripts;
- c. **Towed and Mobile Equipment.**

In the event of loss or damage, the value of the property will be determined as of the time of loss or damage.

3. Glass at the cost of replacement with safety glazing material if required by law. We will also pay for expenses incurred:

- a. To put up temporary plates or board up openings if repair or replacement of damaged glass is delayed; or
- b. To remove or replace obstructions when repairing or replacing glass that is part of a building. This does not include removing or replacing window displays.

4. Tenant's Improvements and Betterments at:

- a. Replacement cost of the lost or damaged property (subject to the provisions of paragraph 1. above) if you repair or replace promptly;

- b. A proportion of your original cost if you do not repair or replace promptly. We will determine the proportionate value as follows:
 - (1) Multiply the original cost by the number of days from the loss or damage to the expiration of the lease; and
 - (2) Divide the amount determined in (1) above by the number of days from the installation of improvements to the expiration of the lease.

If your lease contains a renewal option, the expiration of the renewal option period will replace the expiration of the lease in this procedure.

- c. Nothing if others pay for repairs or replacement.

5. **Valuable Papers and Records and Media** (other than prepackaged software programs), at the cost of:

- a. Blank materials for reproducing the records and **Data**; and
- b. Labor to transcribe or copy the records and **Data** when there is a duplicate.

In addition, coverage for the cost to research, replace or restore lost **Data** and lost information on **Valuable Papers and Records** for which duplicates do not exist is provided under the **Media** and Software Coverage Extension and the **Valuable Papers and Records** (including cost of research) Coverage Extension.

- 6. Property in the due course of transit at the amount of invoice, including any prepaid or advanced freight, as well as any costs or charges which have accrued or become legally due since the shipment commenced. In the absence of an invoice, the property will be valued at its actual cash market value at the point of destination on the date of loss, less any charges saved which would have been due and payable upon delivery at the destination.

R. Valuation - Loss of **Business Income** and **Extra Expense**

- 1. The amount of **Business Income** loss will be determined based on:
 - a. The net income of the business before the direct physical loss or damage occurred;
 - b. The likely Net Income of the business if no direct physical loss or damage had occurred;
 - c. The operating expenses, including payroll expenses, necessary to resume your business operations with the same quality of service that existed just before the direct physical loss or damage; and
 - d. Other relevant sources of information, including:
 - (1) Your financial records and accounting procedures;
 - (2) Bills, invoices and other vouchers; and
 - (3) Deeds, liens or contracts.
- 2. The amount of **Extra Expense** will be determined based on:

- a. All expenses that exceed the normal operating expenses that would have been incurred by your business operations during the **Period of Restoration** if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:
 - (1) The salvage value that remains of any property bought for temporary use during the **Period of Restoration**, once **Operations** are resumed; and
 - (2) Any **Extra Expense** that is paid for by other insurance, except for insurance that is written subject to the same terms, conditions and provisions as this insurance; and
 - b. All necessary expenses that reduce the **Business Income** or **Extra Expense** loss that otherwise would have been incurred.
3. We will reduce the amount of your **Business Income** loss, to the extent you can resume your **Operations**, in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises.
 4. We will reduce the amount of your **Extra Expense** loss to the extent you can return your **Operations** to normal and discontinue such **Extra Expense**.
 5. If you do not resume your **Operations**, or do not resume your **Operations** as quickly as possible, we will pay for your **Business Income** and **Extra Expense** loss based on the length of time it would have taken to resume your **Operations** as quickly as possible.

S. When **Ultimate Net Loss** Is Payable

We will pay the amount of **Ultimate Net Loss** determined for covered loss or damage if you have complied with all of the terms of the applicable Property Coverage Part and when:

- a. We have reached agreement with you on the amount of loss; or
- b. An award has been made.

DEFINITIONS

All Property Coverage Parts are subject to the following definitions except as otherwise indicated:

1. **Automobiles**

Mean:

Vehicles or self propelled machines that are licensed for use on public roads.

2. **Business Income**

Means:

- a. Net Income including rental value and tuition fees (Net Profit or Loss before income taxes, if applicable) that would have been earned or incurred; and
- b. Continuing normal operating expenses incurred, including payroll.

3. **Computer Systems**

Means:

- a. Computers and related peripheral components;
 - b. Systems and applications software;
 - c. Terminal devices; and
 - d. Related communications networks;
- by which **Data** is collected, transmitted, processed, stored and retrieved.

Computer Systems do not include security systems.

4. Contractors' Equipment see **Towed and Mobile Equipment**

5. **Data**

Means:

All information stored on **Media** devices which are used in the operation of the covered housing and/or community development programs and **Data** processing.

6. **Extra Expense**

Means:

Necessary expenses you incur that you would not have incurred if there had been no direct physical loss or damage to property:

- a. To avoid or minimize the suspension of business and to continue **Operations**:
 - (1) At the described premises; or
 - (2) At replacement premises or at temporary locations, including relocation expenses and costs to equip and operate the replacement or temporary locations;
- b. To minimize the suspension of business if you cannot continue **Operations**; or
- c. To the extent it reduces the amount of loss that otherwise would have been payable under the applicable Property Coverage Part:
 - (1) To repair or replace any property; or
 - (2) To research, replace or restore the lost information on damaged **Valuable Papers and Records**.

7. **Fine Arts**

Means:

Paintings; works of art; etchings; pictures; tapestries; rare or art glass; art glass windows; valuable rugs; statuary; marbles; bronzes; sculptures; antique furniture; antique jewelry; porcelains; and similar property of rarity, historical value or merit.

Antique as used in this definition means an object having value because its craftsmanship is in the style or fashion of former times; and age is 100 years old or older.

8. **First Named Insured**

Means:

The person or organization first named in Item 1. of the Declarations shall be known as the **First Named Insured** and is primarily responsible for the payment of all premiums. The **First Named Insured** will act on behalf of all other **Insureds** for the giving and receiving of notice of cancellation or nonrenewal and the receiving of any return premiums that become payable under this policy.

9. **Fungus**

Means:

Any type or form of fungus, including mold or mildew, and any mycotoxins, spores, scents or by-products produced or released by fungi.

10. **Insured**

Means:

The **First Named Insured** and any other **Named Insured**.

11. **Leased Employee**

Means:

A person leased to you by a labor leasing firm under an agreement between you and the labor leasing firm, to perform duties related to the conduct of your business. **Leased Employee** does not include temporary employees, who are those persons that substitute for a permanent employee on leave or to meet seasonal or short-term workload conditions.

12. **Media**

Means:

Punch cards, tapes, discs, drums, cells or other magnetic recording or storage devices upon which **Data** is stored.

13. **Money**

Means:

- a. Currency, coins and bank notes in current use and having a face value; and
- b. Travelers checks, register checks and money orders held for sale to the public.

14. **Named Causes of Loss**

Means:

The following: Fire; lightning; explosion; windstorm or hail; aircraft or vehicles; riot or civil commotion; or leakage from fire extinguishing equipment.

15. **Named Insured**

Means:

A person or organization named in Item 1. of the Declarations.

16. **Occurrence**

Means:

Except with respect to the Flood, Earthquake and Named Windstorm causes of loss, an accident, incident, or a series of accidents or incidents, arising immediately out of one single event or originating cause and includes all resultant or concomitant losses wherever located.

With respect to Named Windstorm, **Occurrence** means all Named Windstorm losses arising during a continuous period of 72 hours during the **Policy Period**. The Insured may elect the moment when the 72 hour period begins, but no two such periods shall overlap. Such Named Windstorm shall be deemed to be a single **Occurrence** within the meaning of this policy.

With respect to Flood and Earthquake, **Occurrence** is further defined in the applicable endorsements used to add these causes of loss.

17. **Operations**

Means:

- a. Your business activities occurring at the described premises; and
- b. The tenantability of the described premises.

18. **Period of Restoration**

Means:

- a. The period of time that begins with the date of direct physical loss or damage at the premises described in the **Property Schedule** caused by or resulting from a Covered Cause of Loss, and ends on the earlier of the following dates, subject to a maximum period of 365 days:
 - (1) The date you restore your business to the condition that would have existed if no direct physical loss or damage occurred; or
 - (2)
 - (a) 60 days after the date when property should be repaired, rebuilt or replaced with reasonable speed and similar quality if you plan to resume **Operations**, or
 - (b) The date when property should be repaired, rebuilt or replaced with reasonable speed and similar quality if you do not plan to resume **Operations**; or
 - (3) With respect to that part of your **Operations** that are educational institutions:
 - (a) The day before the opening of the next school term following the date when, with reasonable speed and similar quality, the property at the described premises of the educational institution should be repaired, rebuilt or replaced; or
 - (b) The date when the school term is resumed at a new permanent location.
- b. **Period of Restoration** does not include any increased period required due to the enforcement of any ordinance or law that:
 - (1) Regulates the construction, use or repair, or requires the tearing down of any property; or
 - (2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of **Pollutants**, asbestos, **Fungus**, wet rot, dry rot or bacteria.
- c. If damage involved was to a building being built or altered, you can choose to have the **Period of Restoration** start on the date you would have begun **Operations** in the building instead of on the date of damage. The time limitations described in paragraph a. above will apply no matter when the **Period of Restoration** begins.
- d. The expiration of this policy will not cut short the **Period of Restoration**.

19. **Policy Period**

Means:

The period of time stated in Item 2. of the Declarations.

20. **Pollutant**

Means:

Any solid, liquid, gaseous or thermal irritant or contaminant including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

21. **Property Schedule**

Means:

The Statement of Values or a similar document on file with the Company.

22. **Retained Limit**

Means:

The amount, if any, shown in the Declarations or any applicable endorsement for **Retained Limit**, which will be deducted from each covered loss in determining the amount of the insured's recovery.

23. **Securities**

Means:

Negotiable and non-negotiable instruments or contracts representing either **Money** or other property and includes:

- a. Tokens, ticket revenues and other stamps (whether represented by actual stamps or unused value in a meter) in current use; and
- b. Food stamps or other evidences of debt issued in connection with credit or charge cards, which cards are not issued by you;

but does not include **Money** or lottery tickets held for sale.

24. **Suspension**

Means:

- a. The slowdown or cessation of your business activities; or
- b. That part or all of the described premises is rendered untenable.

25. **Ultimate Net Loss**

Means:

With respect to any Property Coverage Part, the sum of all losses, damages or expenses arising out of any one **Occurrence**.

Ultimate Net Loss shall be reduced by any recoveries or salvages which have been paid or will be collected.

Ultimate Net Loss does not include:

- a. Payments or fees paid by you to a Claims Administrator, or salaries and expenses paid by you to any of your employees or officials, for the administration, investigation or settlement of any loss, damage or expense;
- b. Costs, fees and other expenses paid by you to a Claims Administrator, or salaries and expenses paid by you to any of your employees or officials in establishing the existence of or the amount of any covered loss, damage or expense.

26. **Valuable Papers and Records**

Means:

Inscribed, printed, or written documents, manuscripts or records including abstracts, books, deeds, drawings, films, maps or mortgages.

Valuable Papers and Records do not include: **Money, Securities, Data**, programs or instructions used in your **Data** processing operations, including the materials on which **Data** is recorded.

27. **Towed and Mobile Equipment**

Means:

Equipment primarily used for construction or used for repair or maintenance, and not subject to licensing under state motor vehicle laws. **Mobile Equipment** shall not include janitorial or interior building maintenance or similar equipment.

LIABILITY CLAIM ADMINISTRATION, EXCLUSIONS, CONDITIONS AND DEFINITIONS

SECTION I. CLAIM ADMINISTRATION AND DEFENSE

- A. You have the duty and sole responsibility for the administration, investigation, defense, adjustment, handling and settlement of any loss, damage, expense or **Claim**. We shall have no duty, under any circumstances, to defend any **Claim**, and shall have no duty or responsibility for the administration, investigation, adjustment, handling or settlement of any loss, damage, expense or **Claim**. We shall have the right, but not the duty, and you shall avail us of the opportunity, to associate with you in the defense of any **Claim** that in our sole opinion may create indemnification obligations for us under this Policy.
- B. You must obtain our prior written approval before offering or agreeing to pay an amount that exceeds the **Retained Limit** in order to settle or otherwise resolve any **Claim** under this Coverage Part. We shall have the right to settle any **Claim** that in our sole opinion may create indemnification obligations for us under this Coverage Part, including any amounts within the **Retained Limit**.
- C. If you contract with a Third-Party Claims Administrator (**TPA**), we must approve of such **TPA**, and its name and address should be listed in Item 1. under Third Party Administrator (**TPA**) in the Declarations. If you have contracted with more than one **TPA**, each **TPA** should be listed on the Schedule of Third-Party Administrators (**TPAs**) with their name, address and the type of **Claims** that each will be handling. In the event of termination of the contract between you and a **TPA**, you must notify us 90 days prior to the effective date of such termination and you must obtain our approval of the new **TPA** or any other arrangements for **Claims** administration.
- D. We disclaim any liability of any nature whatsoever arising from or related to your or your **TPA**'s administration, investigation, defense, adjustment, handling or settlement of any loss, damage, expense or **Claim**. This condition survives the termination of this Policy, whether termination is due to cancellation, nonrenewal or expiration of this Policy.

SECTION II. EXCLUSIONS

All Liability Coverage Parts included in this Policy are subject to any applicable exclusions in the Coverage Part and the following Exclusions, except as otherwise indicated:

- A. The insurance under any Liability Coverage Part in this Policy does not apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with or in any way involving:
 - 1. Eminent Domain
The operation of the principles of eminent domain, condemnation, inverse condemnation or adverse possession or dedication by adverse use; or other judicial determination that a taking of private property has occurred or has resulted from the action or inaction of the **Insured**.
 - 2. Estimates, Bids And Contract Awards
Estimates of probable costs or cost estimates being exceeded, faulty preparation of bid specifications or plans or the failure to award contracts in accordance with applicable statutes or ordinances.
 - 3. Medical And Health Services
Any of the following:
 - a. The rendering of or the failure to render:
 - (1) Medical, surgical, dental, x-ray, laboratory or nursing service or treatment, or the furnishing of food or beverages in connection therewith; or
 - (2) Any service or treatment conducive to health that is of a professional nature;
 - b. The furnishing or dispensing of first aid, over-the-counter or prescription drugs, or medical, dental, or surgical supplies or appliances;
 - c. The rendering of or failure to render any service or treatment by any person as a member of a formal accreditation or similar professional board or committee, or as a person charged with the duty of executing directives of any such board or committee;
 - d. The use, application, control, management or handling of any blood product handled or distributed by

any person or the reliance upon any representation or warranty made at any time with respect to such blood product; or

- e. The handling or treatment of dead bodies, including autopsies, organ donations and other procedures. Subparagraphs **a.** and **b.** above do not apply to the rendering of first aid or emergency medical care by an **Insured** whose primary duties or responsibilities do not include items **a.** and **b.** above.

With respect to the General Liability Coverage Part, this exclusion does not apply to **Incidental Medical Malpractice**. However, this exception does not apply to any services included in **Incidental Medical Malpractice** to which the Miscellaneous Professional Liability Coverage Part applies.

4. Professional Services

The rendering of or failure to render any **Professional Services**, in whatever form, by:

- a. An **Insured**;
- b. Any other person performing such services for or on behalf of an **Insured**;
- c. Any client, participant, service recipient, student or patient of an **Insured**; or
- d. Any person relating to or in any way interacting, directly or indirectly, with an **Insured**.

With respect to the application of this exclusion to the General Liability Coverage Part and Wrongful Acts Coverage Part, **Professional Services** includes any services described in the Schedule Of Professional Services in the Miscellaneous Professional Services Coverage Part.

This exclusion does not apply to the Miscellaneous Professional Liability Coverage Part.

5. Fines, Penalties, Punitive Or Exemplary Damages, Or Declaratory Or Injunctive Relief

- a. The imposition or award of any costs, fines, penalties or expenses against an **Insured** arising from a **Claim** by any federal, state, or local governmental body or authority;
- b. The imposition or award of punitive damages, exemplary damages, or the multiplied portion of any damage award; or
- c. The imposition or award of relief or redress in any form other than monetary damages, or for any fees, costs, or expenses which an **Insured** may become obligated to pay as a result of having to comply with an order of declaratory relief or injunctive relief.

6. Investing Or Fiduciary Activities

An **Insured's** activities in an investing or fiduciary capacity, including, but not limited to, any **Employee Benefit Program**, the administration of any self-insurance fund, or any obligations under the Employees' Retirement Income Security Act (ERISA) of 1974, any amendments thereto, similar subsequent federal acts, or any similar provisions of statutory or common law, whether at the local, state, or federal level.

7. Law Enforcement

Law Enforcement Activities of any of the **Named Insured's** law enforcement departments or agencies, except with respect to the General Liability and Automobile Liability Coverage Parts, and then only to the extent coverage is provided under the Law Enforcement Endorsement, if attached to such Coverage Parts.

8. Employment-Related Actions

Any Workers' Compensation Law; unemployment compensation or disability benefits law; Jones Act; General Maritime Law; Federal Employers' Liability Act; Federal Employee Compensation Act; Defense Base Act; U.S. Longshoremen's and Harbor Workers' Compensation Act; Federal Coal Mine Health and Safety Act; Non-appropriated Fund Instrumentalities Act; Outer Continental Shelf Lands Act; Migrant and Seasonal Agricultural Worker Protection Act; any federal occupational disease law; amendments to any laws delineated herein; or under any similar law, whether at the local, state, or federal level, for which an **Insured** or any carrier as an **Insured's** insurer may be held liable or for which an **Insured** is a qualified self-insurer.

9. Criminal, Fraudulent Or Dishonest Acts

Any criminal, fraudulent, dishonest or bad faith act committed by, or at the direction of, any **Insured** or arising out of the willful, intentional, knowing or deliberate violation of any federal, state or local statute, ordinance, rule or regulation committed by, or with the knowledge of, an **Insured**.

This exclusion does not apply to the Automobile Liability Coverage Part.

10. Sexual Abuse

Sexual Abuse, including, but not limited to, liability against an **Insured** arising out of negligence or other wrongdoing in the employment, hiring, investigation, supervision, reporting to the proper authorities (or failure to so report), training, monitoring or retention of a person who committed or allegedly committed such **Sexual Abuse**.

With respect to the **Wrongful Act** Liability Coverage Part, this exclusion does not apply to **Sexual Abuse** to the extent coverage is provided under an applicable **Sexual Abuse** endorsement attached to such Coverage Part.

11. Administration Of Employee Benefits

The **Administration Of Benefits**.

12. Liquor Liability

Any of the following:

- a. The causing of or contributing to the intoxication of any person;
- b. The furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol; or
- c. Any federal, state, or local law, statute, ordinance, or regulation relating to the sale, gift, distribution, or use of alcoholic beverages.

This exclusion does not apply to the Automobile Liability Coverage Part. With respect to the General Liability Coverage Part, this exclusion applies only if an **Insured**, as any part of its business, manufactures, distributes, sells, serves or furnishes alcoholic beverages.

13. Pollution

Any of the following:

- a. The actual, alleged, or threatened discharge, dispersal, seepage, migration, release, presence or escape of **Pollutants**; or
- b. Any of the following:
 - (1) Any request, demand, order, or statutory or regulatory requirement that an **Insured** or others test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, **Pollutants**; or
 - (2) Any **Claim** by or on behalf of a governmental authority or others for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the effects of, **Pollutants**.

With respect to the General Liability Coverage Part, subparagraph **a.** of this exclusion does not apply to:

- (a) **Bodily Injury** or **Property Damage** caused by heat, smoke, or fumes from a **Hostile Fire** within a building or premises owned or occupied by, or rented or loaned to, any **Insured**. As used herein, **Hostile Fire** means a fire which becomes uncontrollable or breaks out from where it was intended to be.
- (b) **Bodily Injury** if sustained within a building owned or occupied by, or rented or loaned to, any **Insured** and caused by smoke, fumes, vapor or soot produced by, or originating from, equipment that is used to heat, cool or dehumidify the building or equipment that is used to heat water for personal use by the building's occupants or their guests.

However, in no event do the exceptions in **(a)** and **(b)** above apply to or at any building, premises, site or location which is or was used by or for any **Insured** or others for the handling, storage, disposal, processing or treatment of waste. Waste is a **Pollutant** and includes materials to be recycled, reconditioned or reclaimed.

With respect to the **Automobile** Liability Coverage Part, this exclusion does not apply to **Accidents** that occur away from premises owned or rented to an **Insured** with respect to **Pollutants** not in or upon a **Covered Automobile** if:

- (a) The **Pollutants** or any property in which the **Pollutants** are contained are upset, overturned or damaged as a result of the maintenance or use of a **Covered Automobile**; and
- (b) The discharge, dispersal, seepage, migration, release, presence or escape of the **Pollutants** is

caused directly by such upset, overturn or damage.

14. Asbestos

Any of the following:

- a. The inhalation, ingestion or physical exposure to asbestos or goods, products or structures containing asbestos;
- b. The use of, sale of, manufacture of, transportation of, storage of, installation of, removal of, abatement of, distribution of, containment of, or exposure to asbestos, asbestos goods or products, asbestos-containing material, asbestos fibers, or asbestos dust or structures containing asbestos;
- c. Any **Wrongful Act** involving asbestos, its use, exposure, presence, existence, detection, removal, elimination or avoidance;
- d. The presence, existence, detection, elimination, or avoidance of asbestos in any environment, building or structure whatsoever, or any material or product containing, or alleged to contain asbestos;
- e. The abatement, mitigation, removal or disposal of asbestos, asbestos containing material, asbestos fiber or asbestos dust;
- f. Any loss, cost or expense incurred to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize exposure to asbestos, asbestos products, asbestos fibers, or asbestos dust;
- g. Any obligation, request, demand, order, or statutory or regulatory requirement that you or others test for, monitor, clean up, remove, contain, treat, neutralize, protect against or in any other way respond to the actual, alleged or threatened presence or any material or product containing, or alleged to contain asbestos;
- h. Any supervision, instructions, recommendations, warnings or advice given, or which should have been given in connection with subparagraphs **a.** through **g.** above; or
- i. Any obligation of an **Insured** to indemnify any party in connection with subparagraphs **a.** through **h.** above.

15. Lead

Any of the following:

- a. The toxic or pathological properties of lead, lead compounds or lead contained in any materials;
- b. The abatement, mitigation, removal, or disposal of lead, lead compounds or lead contained in any materials;
- c. Any supervision, instructions, recommendations, notices, warnings or advice given, or which should have been given, in connection with subparagraphs **a.** or **b.** above; or
- d. Any obligation to share damages, remediation, relief, or other obligation or compensation of any kind with, or to repay, another party that must pay damages, remediation, relief or other obligation or compensation of any kind in connection with subparagraphs **a.**, **b.** or **c.** above.

16. Supply Of Utilities

The complete or partial failure to adequately supply gas, oil, water, electricity, steam or sewerage.

17. Earth Movement

The subsidence, expansion, contraction, vibration, settling, sinking, slipping, falling away, caving in, shifting, eroding, mudflow, landslide, rising, tilting or any other land or earth movement from any cause whatsoever.

18. Aircraft And Aviation Activities

The ownership, maintenance, **Loading or Unloading**, licensure, permit, control, use, entrustment to others or operation of any aircraft, unmanned aircraft or drones, airfields, runways, hangars, buildings or other properties in connection with aviation activities.

This exclusion applies even if the liability of an **Insured** arises out of negligence or other wrongdoing in the supervision, hiring, employment, retention, training or monitoring of others by that **Insured**.

With respect to the General Liability Coverage Part, this exclusion does not apply to areas within buildings or other properties to which the general public is admitted, unless the injury or damage arises out of the ownership, maintenance, **Loading or Unloading**, licensure, permit, control, use, entrustment to others or operations of any aircraft, including but not limited to any unmanned aircraft or drone.

19. Watercraft

The ownership, maintenance, operation, use, control, licensure, permit, **Loading or Unloading** or entrustment to others of any watercraft owned or operated by an **Insured** or rented, loaned or chartered by or on behalf of an **Insured**.

This exclusion applies even if the **Claim** against an **Insured** allege negligence or other wrongdoing in the supervision, hiring, employment, retention, training or monitoring of others by that **Insured**.

With respect to the General Liability Coverage Part, this exclusion does not apply to:

- a. Watercraft while ashore on premises an **Insured** owns or rents;
- b. Watercraft not owned by an **Insured** that is less than 51 feet long and not being used to carry persons or property for a charge.

20. Landfill Or Disposal Sites

The ownership, maintenance, operation, control, or use of any landfill or disposal site or other properties in conjunction with landfill or disposal site activities. However, with respect to the General Liability Coverage Part, and subject to the potential applicability of Exclusion **13**. Pollution, this exclusion does not apply to areas within buildings or other properties to which the general public is admitted.

21. Dam, Spillway, Levee Or Reservoir

The collapse, flooding, cracking, settling, sinking, slipping, rising, shifting, expansion, contraction, vibration, tilting, falling away, caving in, erosion, seepage, underseepage, spillage, subsidence, landslide or earth or land movement of a dam, spillway, levee or reservoir from any cause whatsoever.

22. Insured Versus Insured

Any **Claim** by an **Insured** against any other **Insured** and any injury or damage to the spouse, child, parent, brother or sister of the **Insured** as a consequence of the above.

This exclusion does not apply with respect to the Wrongful Acts Liability Coverage Part to the extent coverage is provided for **Employment Practices Violations** for a **Claim** by an **Employee**.

23. Trampolines

The use of trampolines or other rebounding equipment.

24. War And Confiscation

Any of the following:

- a. War, including undeclared or civil war;
- b. Warlike action by a military force, including action in hindering or defending against an actual or expected attack by any government, sovereign or other authority using military personnel or other agents;
- c. Insurrection, rebellion, revolution, usurped power or action taken by governmental authority in hindering or defending against any of these; or
- d. Confiscation, nationalization, requisition or destruction of, or damage to, property by or under the order of any government or public or local authority.

25. Nuclear

a. Any of the following:

- (1) A **Claim** in which an **Insured** is also an **Insured** under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters, Nuclear Insurance Association of Canada, or any of their successors, or would be an **Insured** under any such policy but for its termination upon exhaustion of its limit of liability; or
- (2) The **Hazardous Properties of Nuclear Material** and with respect to which:
 - (a) Any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof; or
 - (b) An **Insured** is, or had this Policy not been issued would be, entitled to indemnity from the United States of America, or any agency thereof, under any agreement entered into by the United States of America, or any agency thereof, with any person or organization.

- b. Expenses incurred with respect to **Bodily Injury** resulting from the **Hazardous Properties of Nuclear Material** and arising out of the operation of a **Nuclear Facility** by any person or organization.
- c. The **Hazardous Properties of Nuclear Material**, if:
 - (1) The **Nuclear Material**:
 - (a) Is at any **Nuclear Facility** owned by, or operated by or on behalf of, an **Insured**; or
 - (b) Has been discharged or dispersed therefrom;
 - (2) The **Nuclear Material** is contained in **Spent Fuel** or **Waste** at any time possessed, handled, used, processed, stored, transported or disposed of by or on behalf of an **Insured**; or
 - (3) Services, materials, parts or equipment are furnished by an **Insured** in connection with the planning, construction, maintenance, operation or use of any **Nuclear Facility**, but if such facility is located within the United States of America, its territories or possessions or Canada, this subsection (3) applies only to **Property Damage** to such **Nuclear Facility** and any property thereat.

d. As used in this exclusion:

Hazardous Properties includes radioactive, toxic or explosive properties.

Nuclear Material means **Source Material**, **Special Nuclear Material** or **By-product Material**.

Source Material, **Special Nuclear Material**, and **By-product Material** have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

Spent Fuel means Any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a **Nuclear Reactor**.

Waste means any **Waste** material:

- (1) Containing **By-product Material** other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its **Source Material** content; and
- (2) Resulting from the operation by any person or organization of any **Nuclear Facility**.

Nuclear Facility means:

- (1) Any **Nuclear Reactor**;
- (2) Any equipment or device designed or used for:
 - (a) Separating the isotopes of uranium or plutonium,
 - (b) Processing or utilizing **Spent Fuel**, or
 - (c) Handling, processing or packaging **Waste**;
- (3) Any equipment or device used for the processing, fabricating or alloying of **Special Nuclear Material** if at any time the total amount of such material in the custody of an **Insured** at the premises where such equipment or device is located consists of or contains more than 25 grams of plutonium or uranium 233 or any combination thereof, or more than 250 grams of uranium 235; or
- (4) Any structure, basin, excavation, premises or place prepared or used for the storage or disposal of **Waste**;

and includes the site on which any of the foregoing is located, all operations conducted on such site and all premises used for such operations.

Nuclear Reactor means any apparatus designed or used to sustain nuclear fission in a self-supporting chain reaction or to contain a critical mass of fissionable material.

Property Damage, as respects this exclusion only, includes all forms of radioactive contamination of property.

26. Privacy Violation And Cyber Liability

Any of the following:

- a. Access to, failure to protect from access of, theft of, unauthorized viewing or copying of, disclosure of, or loss of control of any information;
- b. The reporting of, or failure to report, an unauthorized access of, theft of, viewing or copying of,

disclosure of or loss of control of any information, or failure to comply with Payment Card Industry Data Security Standards, breach notification laws, data security or privacy laws, or statutory requirements to manage an identity theft prevention program;

- c. The loss of, loss of use of, damage to, corruption of, alteration of, destruction of, inability to access, or inability to manipulate any electronic data. With respect to the General Liability Coverage Part, this subparagraph **c.** does not apply to damages because of **Bodily Injury**;
- d. The loss of, loss of use of, damage to, corruption of, alteration of, destruction of, failure of, slowdown of, malfunction of, or the inability to access or manipulate, any computer or electronically controlled equipment or any internet controlled equipment, including, but not limited to, software, components, hardware and any peripheral equipment, stationary or mobile devices, repositories and storage devices, processing equipment, and any other media or devices that are used with or for any electronically or internet controlled equipment or electronic data dissemination. With respect to the General Liability Coverage Part, this subparagraph **d.** does not apply to damages because of **Bodily Injury**;
- e. The loss of, loss of use of, damage to, corruption of, alteration of, destruction of, failure of, slowdown of, malfunction of, overload of, disablement of, shutdown of, or inability to access, manipulate, or conduct transactions over, any computer or electronic network, data network, communication network, satellite, systems, or website. With respect to the General Liability Coverage Part, this subparagraph **e.** does not apply to damages because of **Bodily Injury**;
- f. Any acts of electronic, e-commerce, or cyber vandalism, cyber or internet crime, cyber terrorism, or any failure to prevent or detect such acts, including, but not limited to:
 - (1) Hacking, phishing, or unauthorized access, modification, or use of a computer or electronic network, data network, communication network, satellite, systems, computer or electronically controlled equipment, internet controlled equipment, or website;
 - (2) Unauthorized use of a name, product, or intellectual property;
 - (3) The transmission of a computer virus or malicious software or code;
 - (4) A computer security breach, network security or content breach, or data breach;
 - (5) A denial of service attack or any network service interruption, disruption or failure;
 - (6) Any fraudulent electronic acts, including, but not limited to, any fraudulent electronic transfer of funds or charges; and
 - (7) Any acts of cyber espionage or cyber extortion.

This exclusion applies even if damages are claimed for, or liability is sought in connection with:

- (a) Business interruption costs, loss of revenue, continuing expenses, extra expenses, increase in costs, repair costs, replacement costs, upgrading or improvement costs, remediation, or restoration expenses, including, but not limited to, any redesign of infrastructure;
- (b) Post-breach expenses, including, but not limited to, notification costs, credit monitoring expenses, identity or fraud protection expenses, forensic or specialist expenses, investigation costs, legal expenses, public relations expenses and crisis management expenses;
- (c) Reputational or brand damage;
- (d) Punitive damages, assessments, fines or penalties;
- (e) Ransom payments or extortion demands;

Or any other loss, costs, expenses or fees incurred by an **Insured** or others arising out of that which is described in subparagraphs **a.** through **f.** above.

This exclusion does not apply to the Cyber Suite Coverage Part, if purchased.

SECTION III. CONDITIONS

All Liability Coverage Parts included in this Policy are subject to the conditions in the Policy Conditions and the following Liability Conditions, except as otherwise indicated:

A. Appeals

We have the right, at our sole discretion, to appeal a judgment against an **Insured** under this agreement if:

1. The judgment is for more than the amount of the **Retained Limit**; and
2. An **Insured** or any underlying insurers do not appeal it.

If we appeal a judgment, we will pay the costs of the appeal and any interest on those costs. Those payments will not reduce the Excess Limit Of Insurance of any applicable Coverage Part of this Policy.

B. Financial Impairment

The following shall neither relieve nor increase any of our obligations under this Policy:

1. Bankruptcy, insolvency, rehabilitation, receivership, liquidation or any equivalent proceeding in a foreign jurisdiction;
2. Other financial impairment;
3. Unwillingness to pay of any **Insured** or any insurer providing underlying insurance; or
4. An **Insured's** inability to pay any part of the **Retained Limit**.

Under no circumstances will Paragraphs 1. through 4. above:

1. Increase our liability or indemnification obligation, require us to drop down and replace the **Retained Limit** or assume any obligation within the **Retained Limit**;
2. Impose any obligation on us to investigate, administer, adjust, handle, settle, defend or appeal any **Claim**; or
3. Impose any obligation on us to make payments on any **Insured's** behalf.

C. Legal Action Against Us

No person or organization has a right under this Policy:

1. To join us as a party or otherwise bring us into a **Suit** asking for damages from an **Insured**; or
2. To sue us under this Policy unless all of its terms and conditions have been fully complied with.

A person or organization may sue us to recover on an agreed settlement, as defined below, or on a final judgment against an **Insured**; but we will not be liable for damages that are not payable under the terms of this Policy or that are in excess of any Excess Limits of Insurance. An agreed settlement means a settlement and release of liability signed by us, an **Insured** and the claimant or the claimant's legal representative.

D. Other Insurance

If other valid and collectible insurance of any type is available to an **Insured** for sums, loss or **Claims** to which this insurance applies, whether on a primary, excess or contingent basis, the insurance under this Policy is excess of, and does not contribute with, such other insurance.

Such other insurance is primary to and shall not erode or exhaust the **Retained Limit** and we will not make any payments until such other insurance and the **Retained Limit** have been exhausted.

The insurance under this Policy is not subject to the terms, conditions, or limitations of any other insurance.

This condition does not apply to insurance purchased to be specifically excess of this Policy.

E. Our Right To Recover Payment

Any **Insured** for whom we make a payment under this insurance must transfer to us its right to recovery, for all or part of the payment, against any other party. After a **Claim**, the **Insured** must do everything necessary to secure, and nothing to impair, these rights of recovery. However, we will waive our right of recovery against any person or organization with respect to which the **Insured** has waived its right of recovery in a written agreement prior to the **Occurrence, Accident or Wrongful Act**.

F. Representations

By accepting this Policy, you agree that:

1. The statements in the Declarations and application (including all corresponding application attachments, information, materials, and submissions submitted by you or on your behalf) are accurate, and such statements are incorporated into, and a part of, this Policy;
2. The above-referenced statements are based upon representations you made to us; and
3. We have issued this Policy in reliance upon your representations.

Except as otherwise provided in this Policy or by law, this Policy is void as of its inception in the case of fraud

in the application for this Policy, or otherwise, or in the event of concealment or misrepresentation of a material fact concerning this Policy or its issuance.

G. When Ultimate Net Loss Is Payable

1. This Policy will not apply unless and until the **Insured** is legally obligated to pay amounts to which this insurance applies that exceed the **Retained Limit** of the applicable Coverage Part of this Policy. When the **Ultimate Net Loss** exceeds the **Retained Limit**, and to the extent there is a determination that the insurance under the applicable Coverage Part applies to the **Claim**, you will be entitled to indemnification by us. You shall apply for indemnification as soon as practicable after such **Ultimate Net Loss** has been determined, in accordance with Paragraph 2. below, to exceed the **Retained Limit**. We will then promptly indemnify you, in excess of the **Retained Limit**, subject to the Excess Limit of Insurance for this Coverage Part shown in the Liability Coverage Part Declarations page.
2. The **Insured's** legal obligation to pay the **Ultimate Net Loss** in excess of the **Retained Limit** must be evidenced either by:
 - a. A judgment against the **Insured** after the actual trial;
 - b. An arbitration award rendered in an arbitration proceeding in which damages are alleged and to which the **Insured** must submit or does submit with our consent; or
 - c. A written settlement executed by and between the **Insured** and the claimant.
3. We may, at our sole discretion, prior to a determination that the **Insured** is legally liable, reimburse the **First Named Insured** for payments the **First Named Insured** has made for **Defense Costs** included in **Ultimate Net Loss** that are in excess of the Retained Limit. You shall reimburse us at our request for any such payments if it is determined that this insurance does not apply to the applicable **Claim**.
4. If we are required, or at our discretion elect, to pay any amounts on behalf of an **Insured** within the **Retained Limit**, the **First Named Insured** will reimburse us for any such amounts within thirty days after our request. Any such payments will reduce the applicable Limit Of Insurance, until we are fully reimbursed by you.

H. Duties In the Event Of Accident, Occurrence, Wrongful Act Or Claim

1. As a condition precedent to coverage under this Policy, you must see to it that:
 - a. We are notified in writing as soon as practicable, but no later than indicated in the insuring agreement of the applicable Coverage Part, once you have knowledge of any **Accident, Occurrence or Wrongful Act** which may reasonably result in a **Claim** that could involve indemnification by this Policy. Such notice must be provided to the address location set forth in Item 1. of the Declarations.
 - b. If a **Claim** is made against an **Insured**:
 - (1) You or your **TPA** immediately record the specifics of the **Claim** and the date received; and
 - (2) If a **Claim** could potentially involve indemnification by this Policy, you notify us of such **Claim** in writing as soon as practicable, but no later than indicated in the insuring agreement of the applicable Coverage Part.

With respect to subparagraphs **a.** and **b.** above, notice shall be deemed given as soon as practicable if it is given to us by the department or person authorized to give or receive such notice as soon as practicable after the department or person has knowledge of any **Accident, Occurrence, Wrongful Act or Claim** that meets the criteria in subparagraphs **a.** and **b.** above.

2. Notwithstanding subsection **H.1.** above, you must notify us in writing as soon as practicable, but no later than indicated in the insuring agreement of the applicable Coverage Part, of any **Accident, Occurrence, Wrongful Act or Claim**, regardless of the potential for coverage or liability, which:
 - a. Results in the establishment of a reserve, or would reasonably require the establishment of a reserve, for damages that equal or exceed 50% of the **Retained Limit**; or
 - b. Arises from, is based upon or relates in any way to one or more of the following:
 - (1) Paraplegia;
 - (2) Quadriplegia;
 - (3) Severe burns (second or third degree burns on excess of 30% of the body);
 - (4) Death;
 - (5) Amputation or loss of use of an extremity;

- (6) Sensory loss (such as sight, hearing, smell, touch or taste);
- (7) Brain, traumatic brain injury (TBI) or skull fracture;
- (8) Discrimination, violation of civil rights, and/or use of excessive force;
- (9) **Sexual Abuse**;
- (10) **Sexual Harassment**; and/or
- (11) **Suits** filed as a class action, whether the class is certified or not.

3. You and any other involved **Insured** must:

- a. Immediately send us copies of any demands, notices, summonses or legal papers received in connection with a **Claim** that triggers your notification duty, in accordance with Paragraphs **1.** and **2.** above;
- b. Authorize us to obtain records and other information;
- c. Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to an Insured because of injury or damage to which this insurance may also apply; and
- d. Fully cooperate with us in the investigation and settlement of any **Claim** (and in the defense of any **Claim** in which we have exercised our right to associate), and as otherwise stated in this Policy.

Knowledge of an **Accident, Occurrence, Wrongful Act** or **Claim** by an agent or **Employee** of an **Insured** shall not, in and of itself, constitute knowledge by the **Named Insured** unless you or an **Authorized Party** possess(es) such knowledge.

SECTION IV. RETAINED LIMIT AND EXCESS LIMIT OF LIABILITY FOR THE SAME OR INTERRELATED OR CAUSALLY CONNECTED ACCIDENTS, OCCURRENCES, WRONGFUL ACTS OR CLAIMS

Notwithstanding anything in this Policy to the contrary:

The Retained Limit and Excess Limit of Insurance Sections in each Coverage Part are subject to the following:

A. Limit of Insurance If More Than One Coverage Part Applies

If more than one Coverage Part under this Policy applies to:

- 1. the same **Accident, Occurrence, Wrongful Act** or **Claim**; or
- 2. **Accidents, Occurrences, Wrongful Acts** or **Claims** that are interrelated or causally connected by common facts, circumstances, transactions, events or decisions

(paragraphs **1.** and **2.** above are collectively a "Single **Accident, Occurrence, Wrongful Act** or **Claim**"), the most that we will pay for the Single **Accident, Occurrence, Wrongful Act** or **Claim**, under all applicable Coverage Parts combined, is the amount corresponding to the largest available applicable Excess Limit of Insurance, less any amounts, if any, previously paid for such Single **Accident, Occurrence, Wrongful Act** or **Claim**. Any payment made under this paragraph shall also reduce or exhaust the Excess Limit(s) of Insurance corresponding to the applicable Coverage Part(s) for such covered **Accident, Occurrence, Wrongful Act** and/or **Claim**.

B. Limit of Insurance If More Than One Policy Issued By Us Applies

If more than one policy issued by us (and/or one of our affiliates) applies to a Single **Accident, Occurrence, Wrongful Act** or **Claim**, the most that we will pay under all applicable policies and all applicable coverage Parts combined is the amount corresponding to the largest available applicable Excess Limit of Insurance, less any amounts previously paid, if any, for the Single **Accident, Occurrence, Wrongful Act** or **Claim**. Any payment made under this paragraph shall also reduce or exhaust the Excess Limit(s) of Insurance corresponding to the applicable Coverage Part(s) for such covered **Accident, Occurrence, Wrongful Act** and/or **Claim**.

C. Retained Limit For A Single Accident, Occurrence, Wrongful Act or Claim

Any payment made by us under subsections **A.** or **B.** above remains subject to the **Retained Limit(s)** corresponding to the applicable Coverage Part(s) for each covered **Accident, Occurrence, Wrongful Act** and/or **Claim**, less any amount, if any, previously paid for a **Retained Limit** for the Single **Accident, Occurrence, Wrongful Act** or **Claim**.

SECTION V. DEFINITIONS

All Liability Coverage Parts included in this Policy are subject to any applicable definitions in the Coverage Part and the following definitions, except as otherwise indicated:

1. **Administration Of Benefits** means:
 - a. Providing information, other than legal advice, to employees with respect to your **Employee Benefit Program**;
 - b. Interpreting your **Employee Benefit Program**;
 - c. Handling of records in connection with your **Employee Benefit Program**; or
 - d. Effecting enrollment, termination, or cancellation of employees under your **Employee Benefit Program**; provided all such acts are authorized by you.
2. **Advertisement** means a notice that is broadcast or published to the general public or specific market segments about your goods, products, or services for the purpose of attracting customers or supporters. For the purposes of this definition:
 - a. Notices that are published include material placed on the Internet or on similar electronic means of communication; and
 - b. Regarding web-sites, only that part of a web-site that is about your goods, products or services for the purposes of attracting customers or supporters is considered an advertisement.
3. **Advertising Injury** means one or more of the following offenses:
 - a. Libel, slander or defamation;
 - b. Any infringement of copyright, title, trademark, trade dress or slogan;
 - c. Misappropriation of advertising ideas or style of doing business;committed or alleged to have been committed in any **Advertisement**, publicity article, broadcast or telecast and arising out of your advertising activities except if arising out of electronic chatrooms or bulletin boards. Notwithstanding anything above to the contrary, any act(s) of libel, slander or defamation that is employment related is not **Advertising Injury**.
4. **Authorized Party** means only those:
 - a. **Insureds** listed in below Paragraphs **19.a.** and **19.b.(1)** and **(2)** of the definition of **Insured** in this Definitions Section;
 - b. Any **Employees** authorized by you to give or receive notice of a **Wrongful Act** or **Claim**; and
 - c. **TPAs** authorized by you to give or receive notice of an **Accident, Occurrence, Wrongful Act** or **Claim**, but in no circumstances are **TPA's** considered **Insureds** or included in the definition of **Insured**.
5. **Automobile** means:
 - a. A land motor vehicle, trailer or semi-trailer designed for travel on public roads, including any attached machinery or equipment; or
 - b. Any other land vehicle that is subject to a compulsory or financial responsibility law or other motor vehicle insurance law in the state where it is licensed or principally garaged.However, **Automobile** does not include **Mobile Equipment**.
6. **Bodily Injury** means:
 - a. Physical injury to the body, sickness or disease, including death resulting from any of these at any time; and

- b. Mental anguish, mental injury, disability, shock or fright, but only if resulting from physical injury to the body, sickness or disease.
7. **Claim** means a written notice, including a **Suit** of a demand against an **Insured** for payment of money to compensate for loss or injury.
 8. **Coverage Territory** means anywhere in the world. However, the **Insured's** responsibility to pay damages must be determined in a settlement that we agree to or in a **Suit** on the merits brought within the United States of America (including its territories and possessions), Puerto Rico or Canada.
 9. **Defense Costs** means expenses incurred in connection with the investigation, settlement, or defense of a specific **Claim** to which this insurance applies, including:
 - a. Reasonable and necessary attorneys' fees and all other litigation costs, charges or expenses;
 - b. The cost of bonds to appeal a judgment or award in any **Claim** we defend;
 - c. The cost of bonds to release attachments, but only for bond amounts within the applicable Limit Of Insurance;
 - d. All reasonable expenses incurred by an **Insured** at our request to assist us in the investigation or defense of the **Claim**; and
 - e. **Pre-judgment Interest** and **Post Judgment Interest**, as required by law, on awards and judgments.

Defense Costs do not include:

 - a. Payments, costs, fees, or other expenses paid to a **TPA**;
 - b. Salaries or expenses paid to any of your **Employees** or officials for the administration, investigation, defense, adjustment, handling or settlement of any loss, damage, expense or **Claim**; or
 - c. Salaries and expenses paid to any of your **Employees** or officials in establishing the existence, or the amount, of any covered loss, damage, expense or **Claim**.
 10. **Electronic Data** means information, facts, or programs stored as or on, created or used on, or transmitted to or from computer software, including, but not limited to, systems and applications software, hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices, or any other media which are used with electronically controlled equipment.
 11. **Employee** means employee, including a **Leased Worker**. However, **Employee** does not include a **Temporary Worker** or an **Independent Contractor**.
 12. **Employee Benefit Program** means:
 - a. Group life insurance, group accident or health insurance, investment plans or savings plans, profit sharing plans, pension plans and stock subscription plans; or
 - b. Unemployment insurance, social security benefits, workers' compensation and disability benefits; provided for your employees.
 13. **Employment Practices Violations** means any of the following acts, but only when they are employment related:
 - a. Wrongful dismissal, discharge, termination or constructive termination of employment;
 - b. Harassment of any type;
 - c. Discrimination (including but not limited to discrimination based upon age, gender, race, color, national origin, religion, sexual orientation or preference, pregnancy, disability or any other protected class or characteristic established by any federal, state, or local statutes, rules or regulations);
 - d. Retaliation;
 - e. Misrepresentation to an employee or applicant for employment;
 - f. Libel, slander, humiliation or defamation;
 - g. Wrongful failure to employ or promote;
 - h. Wrongful deprivation of career opportunity, wrongful demotion or negligent employee evaluation, including the giving of negative or defamatory statements in connection with an employee reference;
 - i. Wrongful discipline;

- j. Failure to grant tenure or practice privileges;
 - k. Failure to provide or enforce adequate or consistent organizational policies or procedures;
 - l. Violation of an individual's civil rights.
- 14. Executive Officer** means a person holding any of the officer positions created by your charter, constitution, by-laws or any other similar governing document.
- 15. First Named Insured** means the person or organization first named in Item 1. of the Declarations.
- 16. Impaired Property** means tangible property, other than **Your Product** or **Your Work**, that cannot be used or is less useful because:
- a. It incorporates **Your Product** or **Your Work** that is known or thought to be defective, deficient, inadequate or dangerous; or
 - b. You have failed to fulfill the terms of a contract or agreement;
- if such property can be restored to use by:
- a. The repair, replacement, adjustment or removal of **Your Product** or **Your Work**; or
 - b. Your fulfilling the terms of the contract or agreement.
- 17. Incidental Medical Malpractice** means **Bodily Injury** arising out of emergency medical services rendered or which should have been rendered to any person or persons during the **Policy Period** by any duly certified emergency medical technician, paramedic or nurse who is employed by or acting on behalf of an **Insured** to provide such services, but is not employed at a hospital, clinic or nursing home facility. **Incidental Medical Malpractice** also includes injury arising out of the dispensation of prescribed medicine to children by your duly certified school nurse.
- 18. Independent Contractor** means an individual you have a written contract with to perform a service or function for remuneration and for whom you do not control the performance of that service or function. **Independent Contractor** does not include a **Leased Worker**.
- 19. Insured** means each of the following, but only to the extent set forth below:
- a. The **Named Insured**;
 - b. While acting within the scope of their duties for the **Named Insureds**:
 - (1) All persons who are now, were, or shall be your lawfully elected, appointed or employed officials;
 - (2) Current or former members of commissions, boards or other units operated by you and under your jurisdiction, provided such units are within the total operating budget included in the application;
 - (3) All of your current or former **Employees**;
 - (4) Your **Volunteer Workers**;
 - (5) All persons or organizations providing service to you under any mutual aid or similar agreement; or
 - (6) The estate of any person in (1) through (5) above;
 - c. With respect to **Mobile Equipment**, any person is an **Insured** under the General Liability Coverage Part while operating such equipment with your permission;
 - d. With respect to a **Covered Automobile**, any person is an **Insured** under the Automobile Liability Coverage Part while operating the **Covered Automobile** with your permission.
- No person or organization is an **Insured** with respect to the conduct of any current or past partnership or joint venture that is not shown as a **Named Insured** in the Declarations Page.
- 20. Law Enforcement Activities** means:
- a. Any official activity, function or operation of any **Insured** in the enforcement of the law and includes any off-duty activity officially sanctioned by you and conducted in the course of law enforcement operations;
 - b. Departmentally approved activities which are declared in the application for this insurance; and
 - c. the:
 - (1) Ownership, maintenance or use of any premises in order to conduct such law enforcement activities, functions or operations;

- (2) Providing of first aid at the time of an accident, crime or medical emergency; or
- (3) Criminal prosecution activity(ies) of any nature by judicial officers, prosecuting attorneys, and staff other than public defenders or criminal defense attorneys.

Provided, however, **Law Enforcement Activities** do not include:

- a. Your operations related to any building, code, license, permit, health, sanitation, animal control, safety, planning or zoning enforcement (unless such zoning enforcement operations are in connection with the list of principles already excluded in Exclusion 1. Eminent Domain above); or
- b. The activities of any school security **Employee** or **Volunteer Worker**, but only if and to the extent such school security **Employee** or **Volunteer Worker** is unarmed or not in the possession of a firearm.

21. Leased Worker means a person leased to you by a labor leasing firm, under an agreement between you and the labor leasing firm, to perform duties related to the conduct of your business. **Leased Worker** does not include a **Temporary Worker**.

22. Loading or Unloading means the handling of property:

- a. After it is moved from the place where it is accepted for movement into or onto an aircraft, watercraft or **Automobile**;
 - b. While it is in or on an aircraft, watercraft or **Automobile**; or
 - c. While it is being moved from an aircraft, watercraft or **Automobile** to the place where it is finally delivered;
- But **Loading or Unloading** does not include the movement of property by means of a mechanical device, other than a hand truck, that is not attached to the aircraft, watercraft or **Automobile**.

23. Mobile Equipment means any of the following types of land vehicles, including any attached machinery or equipment:

- a. Bulldozers, farm machinery, forklifts and other vehicles designed for use principally off public roads;
- b. Vehicles maintained for use solely on or next to premises you own or rent;
- c. Vehicles that travel on crawler treads;
- d. Vehicles, whether self-propelled or not, maintained primarily to provide mobility to permanently mounted:
 - (1) Power cranes, shovels, loaders, diggers or drills; or
 - (2) Road construction or resurfacing equipment such as graders, scrapers or rollers;
- e. Vehicles not described in subparagraphs **a.**, **b.**, **c.** or **d.** above that are not self-propelled and are maintained primarily to provide mobility to permanently attached equipment of the following types:
 - (1) Air compressors, pumps and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment; or
 - (2) Cherry pickers and similar devices used to raise or lower workers;
- f. Vehicles not described in subparagraphs **a.**, **b.**, **c.** or **d.** above maintained primarily for purposes other than the transportation of persons or cargo.

However, self-propelled vehicles with the following types of permanently attached equipment are not **Mobile Equipment** but will be considered **Automobiles**:

- (1) Equipment designed primarily for:
 - (a) Snow removal;
 - (b) Road maintenance, but not construction or resurfacing; or
 - (c) Street cleaning;
- (2) Cherry pickers and similar devices mounted on **Automobile** or truck chassis and used to raise or lower workers; or
- (3) Air compressors, pumps, and generators, including spraying, welding, building cleaning, geophysical exploration, lighting and well servicing equipment.

However, **Mobile Equipment** does not include any land vehicles that are subject to a compulsory or financial responsibility law or other motor vehicle insurance law in the state where it is licensed or principally garaged. Land vehicles subject to a compulsory or financial responsibility law or other motor vehicle insurance are

considered **Automobiles**.

24. Named Insured means a person or organization named in Item 1. of the Declarations.

25. Occurrence means:

- a. With respect to **Bodily Injury** and **Property Damage**, an accident, including continuous or repeated exposure to substantially the same general harmful conditions;
- b. With respect to **Personal Injury** and **Advertising Injury**, offense; and
- c. With respect to **Bodily Injury** in the General Liability Coverage Part, the services included in the definition of **Incidental Medical Malpractice** except for any services to which the Miscellaneous Professional Liability Coverage Part applies.

26. Personal Injury means injury, including consequential **Bodily Injury**, arising out of one or more of the following offenses:

- a. False arrest, false imprisonment, wrongful detention or malicious prosecution;
- b. Libel, slander, defamation of character, or oral or written publication of material that disparages a person's or organization's goods, products or services, unless arising out of advertising activities, electronic chatrooms or bulletin boards; or
- c. Wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies by or on behalf of the owner, landlord or lessor, or by a person claiming to be acting on behalf of the owner, landlord or lessor.

Provided, however, notwithstanding anything above to the contrary, any act(s) or offense(s) set forth above that is employment related is not **Personal Injury**.

27. Policy Period means the period of time stated in Item 2. of the Declarations.

28. Pollutant means Any solid, liquid, gaseous or thermal irritant or contaminant including, but not limited to, smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

29. Post-judgment Interest means interest on the full amount of any judgment that accrues after entry of the judgment and before we have paid, offered to pay, or deposited in court, the part of the judgment that is within the applicable Excess Limit Of Insurance.

30. Pre-judgment Interest means interest added to settlements, verdicts, awards, or judgments that are within the applicable Excess Limit Of Insurance, based on the amount of time prior to the settlements, verdicts, awards or judgments, whether or not made part of the judgments.

31. Professional Services means services that may be legally performed only by a person holding a professional license. **Professional Services** do not include services by teachers, educators, school guidance counselors, school nurses and those services described under **Incidental Medical Malpractice**.

32. Property Damage means:

- a. Physical injury to tangible property, including all resulting loss of use of such property. All such loss of use shall be deemed to occur at the time of the physical injury that caused it; or
- b. Loss of use of tangible property that is not physically injured. All such loss of use shall be deemed to occur at the time of the **Occurrence** that caused it.

For the purposes of this definition, **Electronic Data** is not tangible property.

This definition does not apply to the Automobile Liability Coverage Part.

33. Retained Limit means:

Subject to Section IV. Retained Limit and Excess Limit of Liability of the Liability Claim Administration, Exclusions, Conditions And Definitions form herein, the applicable amounts shown in the Declarations or any applicable endorsement for **Retained Limit** that you must pay for **Ultimate Net Loss** to which this Policy would apply except for the amount of the **Retained Limit**.

The **Retained Limit** shall not be reduced by any **Ultimate Net Loss** to which the applicable Coverage Part would not apply.

34. Sexual Abuse means:

Any actual, attempted, or alleged sexual abuse, molestation, mistreatment or maltreatment of a sexual nature

of a person by another person, or persons acting in concert, which causes physical and/or mental injuries regardless of consent of any person(s). **Sexual Abuse** includes sexual molestation, sexual assault, sexual exploitation and sexual injury.

Sexual Abuse does not include **Sexual Harassment**.

35. Sexual Harassment means any actual, attempted or alleged unwelcome sexual advances, requests for sexual favors or other conduct of a sexual nature, of a person by another person, or persons acting in concert, which causes physical and/or mental injuries, regardless of consent of any person(s), but only when:

- a. Submission to or rejection of such conduct is made either explicitly or implicitly a condition of a person's employment, or a basis for employment decisions affecting a person; or
- b. The above conduct has the purpose or effect of unreasonably interfering with an **Employee's** work performance or creating an intimidating, hostile or offensive work environment for **Employees**.

Sexual Harassment does not include **Sexual Abuse**.

36. Suit means a civil proceeding against an **Insured** in which monetary damage because of **Bodily Injury, Property Damage, Personal Injury, Advertising Injury** or monetary damage caused by **Wrongful Act(s)** to which the applicable Coverage Part applies, are alleged. **Suit** includes:

- a. An arbitration proceeding in which such monetary damages are alleged and to which the **Insured** must submit or does submit with our consent; or
- b. Any other alternative dispute resolution proceeding in which such monetary damages are alleged and to which the **Insured** submits with our consent.

37. Temporary Worker means a person who is furnished to you to substitute for a permanent **Employee** on leave or to meet seasonal or short-term workload conditions.

38. TPA means the Third-Party Administrator (**TPA**) listed in the Declarations attached to this Policy.

39. Ultimate Net Loss means:

- a. The collective sum of damages for which an **Insured** is legally liable by reason of:
 - (1) A final judgment;
 - (2) A binding arbitration award rendered in an arbitration proceeding in which damages are alleged and to which the **Insured** must submit or does submit with our consent; or
 - (3) A settlement executed by and between an **Insured** and the claimant(s).

b. Defense Costs.

Ultimate Net Loss shall be reduced by any recoveries or salvages which have been paid or will be collected.

Ultimate Net Loss shall not include any expenses incurred by you to comply with any state or federal law (including, but not limited to, the Medicare, Medicaid and State Children's Health Insurance Program Extension Act of 2007) in the administration, investigation, defense, adjustment, handling and settlement of any loss or **Claim** or any penalty, expense, or fine or payment made thereof for failing to comply with such law.

40. Volunteer Worker means a person who is not your **Employee**, and who donates his or her work and acts at the direction of and within the scope of duties determined by you, and is not paid a fee, salary, or other compensation by you or anyone else for their work performed for you.

41. Wrongful Act means:

Any tortious error, act, omission, misstatement, misleading statement, neglect or breach of duty committed by an **Insured**, including **Employment Practices Violations**, misfeasance, malfeasance, or nonfeasance in the discharge of duties, individually or collectively.

42. Your Product means:

- a. Any goods or products, other than real property, manufactured, sold, handled, distributed or disposed of by:
 - (1) You;
 - (2) Others trading under your name; or
 - (3) A person or organization whose business or assets you have acquired; and
- b. Containers (other than vehicles), materials, parts or equipment furnished in connection with such goods or products.

Your Product includes warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of **Your Product**. **Your Product** also includes the providing of or failure to provide warnings or instructions.

Your Product does not include vending machines or other property rented to or located for the use of others but not sold.

43. Your Work means:

- a. Work or operations performed by you or on your behalf; and
- b. Materials, parts or equipment furnished in connection with such work or operations.

Your Work includes warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of **Your Work**. **Your Work** also includes the providing of or failure to provide warnings or instructions.

REAL AND PERSONAL PROPERTY COVERAGE PART

A. INSURING AGREEMENT

We will pay for direct physical loss of or damage to Covered Property caused by or resulting from any Covered Cause of Loss. The amount we will pay for loss or damage is limited as described in Section E. EXCESS LIMIT OF INSURANCE.

1. COVERED CAUSES OF LOSS

Covered Causes of Loss are RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE, unless the loss or damage is excluded in Section B. Exclusions or in any endorsement attached to this Coverage Part modifying the exclusions.

2. COVERED PROPERTY

Covered Property, as used in this Coverage Part, means the following types of property:

- a. Real Property at premises described in the **Property Schedule**.
Real Property includes but is not limited to:
 - (1) Buildings and structures;
 - (2) Fixtures, including outdoor fixtures;
 - (3) Permanently installed:
 - (a) Machinery; and
 - (b) Equipment;
 - (4) Property owned by you that is used to maintain or service the building or structure or its premises, including:
 - (a) Fire extinguishing equipment;
 - (b) Floor coverings; and
 - (c) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering;
 - (5) Organs, bells, tower clocks, altars, tabernacles, pulpits, pews, baptismal fonts or baptisteries and similar structures, all whether permanently attached to a building or not.
 - (6) Building glass;
 - (7) Additions, alterations and repairs, including:
 - (a) Completed additions and additions under construction;
 - (b) Alterations and repairs to the building or structure;

- (c) Materials, equipment, supplies and temporary structures, at or within 1000 feet of the described premises, used for making additions, alterations or repairs to the building or structure.

However, the most we will pay subject to the deductible for such additions, alterations and repairs described in subparagraphs (5)(a),(b) and (c) above, for loss or damage caused by or resulting from a Covered Cause of Loss is the Excess Sublimit of Insurance shown in the Declarations for Additions, Alterations and Repairs.

- b. Personal Property located in or on buildings or structures at premises described in the **Property Schedule**; or in the open (or in a vehicle) within 1000 feet of these premises.

Personal Property is limited to the following:

- (1) Personal property owned by you and used in your business;
 - (2) Personal effects owned by you, your officers, partners, members, managers, employees, elected officials and volunteers;
 - (3) Personal property of others (including leased personal property) in your care, custody or control; and
 - (4) Your use interest as a tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations or additions:
 - (a) Made a part of the building or structure you occupy but do not own; and
 - (b) You acquired or made at your own expense but cannot legally move.
- c. Your Personal Property in Transit consisting of the personal property described in b. above while in the following situations:
 - (1) Personal Property in the due course of transit in or on any one vehicle owned, leased or operated by you; or
 - (2) Personal Property in the custody of any carrier for hire.

However, the most we will pay subject to the deductible for such Personal Property described in Paragraph c. above for loss or damage caused by or resulting from a Covered Cause of Loss is the Excess Sublimit of Insurance shown in the Declarations for Personal Property In Transit.

3. PROPERTY NOT COVERED

Covered Property does not include:

- a. Animals;
- b. Contraband, or property in the course of illegal transportation or trade;
- c. The cost of excavations, grading, backfilling or filling unless such cost is necessarily incurred in the repair or replacement of covered loss or damage to Covered Property below the surface of the ground;
- d. Land (including land on which the property is located), water, standing timber, growing crops and lawns;
- e. Bridges, roadways, guardrails, walks, patios, parking lots or other paved surfaces, dams, dikes, levees, reservoirs, culverts, bulkheads, pilings, piers, wharves or docks;
- f. Mines (man-made and natural), mine shafts, caverns and any property within the mine, mine shaft or cavern;
- g. Retaining walls that are not part of or attached to a building or structure at premises described in the **Property Schedule**;
- h. Underground pipes, flues, wiring and drains;
- i. Power Supply Services, meaning the following types of property supplying electricity, steam or gas: utility generating plants; switching stations; substations; transformers and transmission lines (underground and overhead);
- j. Accounts, bills, currency, **Money**, notes, **Securities**, deeds, evidences of debt, bullion, gold, silver, platinum and other precious alloys or metals; stamps, tickets (including lottery tickets), and letters of credit; except as specifically covered under Coverage Extensions;
- k. Personal property while waterborne, except in regular ferry operations in the course of being moved by other means of transportation, and then to include general average and salvage charges for which you may become liable;
- l. **Data, Media** and software including the cost to research, replace or restore lost **Data** or the lost information except as provided in the **Media** and Software Coverage Extension;
- m. **Valuable Papers and Records** including the cost to research, replace or restore lost information except as provided in the **Valuable Papers and Records** Coverage Extension.
- n. **Automobiles**, trailers, aircraft and watercraft (except rowboats or canoes out of water at the described premises).
- o. **Towed and Mobile Equipment** except as provided in the **Towed and Mobile Equipment** Coverage Extension;
- p. The following property while outside of buildings:
 - (1) Grain, hay, straw or other crops;
 - (2) Fences, radio or television antennas (including satellite dishes) and their lead-in wiring, mast, towers, signs (other than signs attached to buildings); or
 - (3) Trees, shrubs or plants.

- q. Property shipped by mail, except by registered mail;
- r. Export shipments and import shipments while under the protection of ocean marine insurance;
- s. Property acquired by tax lien foreclosure unless coverage is specifically endorsed hereon;
- t. **Fine Arts.**
- u. Building materials and supplies not attached as part of the building or structure, caused by or resulting from theft. However, this limitation does not apply to the **Business Income** and **Extra Expense** Coverage Extension.
- v. Property that is missing, where the only evidence of the loss or damage is a shortage disclosed on taking inventory, or other instances where there is no physical evidence to show what happened to the property.
- w. Property that has been transferred to a person or to a place outside the described premises on the basis of unauthorized instructions.
- x. Furs or fur trimmed garments; jewelry, watches, jewels, pearls, precious and semi-precious stones.
- y. Street lights or traffic signs or signal devices.

B. EXCLUSIONS

This Property Coverage Part is subject to the following exclusions.

1. We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. These exclusions apply whether or not the loss event results in widespread damage or affects a substantial area.

- a. Ordinance or Law

The enforcement of any ordinance or law:

- (1) Regulating the construction, use or repair of any property; or
- (2) Requiring the tearing down of any property, including the cost of removing its debris.

This Ordinance or Law exclusion applies whether the loss results from:

- (1) An ordinance or law that is enforced even if the property has not been damaged; or
- (2) The increased costs incurred to comply with an ordinance or law in the course of construction, repair, renovation, remodeling or demolition of property, or removal of its debris, following a physical loss to that property.

This exclusion does not apply to the extent coverage is provided under the Demolition and Increased Cost of Construction Coverage Extension.

b. Earth Movement

- (1) Earthquake, including any earth sinking, rising or shifting related to such event;
- (2) Landslide, including any earth sinking, rising or shifting related to such event;
- (3) Mine subsidence, meaning subsidence of a man-made mine, whether or not mining activity has ceased;
- (4) Earth sinking (other than sinkhole collapse), rising or shifting including soil conditions which cause settling, cracking or other disarrangement of foundations or other parts of realty. Soil conditions include contraction, expansion, freezing, thawing, erosion, improperly compacted soil and the action of water under the ground surface.
- (5) Volcanic eruption, explosion or effusion. But if volcanic eruption, explosion or effusion results in fire, building glass breakage or volcanic action, we will pay for the loss or damage caused by that fire, building glass breakage or volcanic action.

Volcanic action means direct loss or damage resulting from the eruption of a volcano when the loss or damage is caused by:

- (a) Airborne volcanic blast or airborne shock waves;
- (b) Ash, dust or particulate matter; or
- (c) Lava flow.

All volcanic eruptions that occur within any 168 hour period will constitute a single **occurrence**.

Volcanic action does not include the cost to remove ash, dust or particulate matter that does not cause direct physical loss or damage to the described property.

c. Governmental Action

Seizure or destruction of property by order of governmental authority.

But we will pay for loss or damage caused by or resulting from acts of destruction ordered by governmental authority and taken at the time of a fire to prevent its spread, if the fire would be covered under this Coverage Part.

d. Nuclear Hazard

Nuclear reaction or radiation, or radioactive contamination, however caused.

But if nuclear reaction or radiation, or radioactive contamination, results in fire, we will pay for the loss or damage caused by that fire.

e. Utility Services

The failure of power or other utility service supplied to the described premises, however caused, if the failure occurs away from the described premises.

But if the failure of power or other utility service results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

This exclusion does not apply to the **Business Income** and **Extra Expense** Coverage Extension. Instead, the Exclusion in Paragraph B.4.a. applies to the **Business Income** and **Extra Expense** Coverage Extension.

f. War And Military Action

- (1) War, including undeclared or civil war;
- (2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
- (3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

g. Water

- (1) Flood, surface water, waves, tides, tidal waves, overflow of any body of water, or their spray, all whether driven by wind or not;
- (2) Mudslide or mudflow;
- (3) Water under the ground surface pressing on, or flowing or seeping through:
 - (a) Foundations, walls, floors or paved surfaces;
 - (b) Basements, whether paved or not; or
 - (c) Doors, windows or other openings.

h. **Fungus**, Wet Rot, Dry Rot and Bacteria

Presence, growth, proliferation, spread or any activity of **Fungus**, wet rot, dry rot or bacteria.

But if **Fungus**, wet rot or dry rot or bacteria results in a **Specified Cause of Loss**, we will pay for the loss or damage caused by that **Named Cause of Loss**.

This exclusion does not apply when **Fungus**, wet rot, dry rot or bacteria results from a **Named Cause of Loss**.

2. We will not pay for loss or damage caused by or resulting from any of the following:

- a. Artificially generated electrical current, including electric arcing, that disturbs electrical devices, appliances or wires.

But if artificially generated electrical current results in fire, we will pay for the loss or damage caused by that fire.

- b. Delay, loss of use or loss of market except to the extent coverage is provided under the **Business Income** and **Extra Expense** Coverage Extension or the **Computer Systems, Electronic Data and Media** Coverage Extension .
- c. Smoke, vapor or gas from agricultural smudging or industrial operations.
- d.
 - (1) Wear and tear;
 - (2) Rust or other corrosion, decay, deterioration, hidden or latent defect or any quality in property that causes it to damage or destroy itself;
 - (3) Smog;
 - (4) Settling, cracking, shrinking or expansion;
 - (5) Nesting or infestation, or discharge or release of waste products or secretions, by insects, birds, rodents or other animals.
 - (6) Mechanical breakdown, including rupture or bursting caused by centrifugal force.
 - (7) The following causes of loss to personal property:
 - (a) Dampness or dryness of atmosphere;
 - (b) Changes in or extremes of temperature; or
 - (c) Marring or scratching.

But if an excluded cause of loss that is listed in (1) through (7) results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

- e. Continuous or repeated seepage or leakage of water, or the presence or condensation of humidity, moisture or vapor, that occurs over a period of 14 days or more.
- f. Water, other liquids, powder or molten material that leaks or flows from plumbing, heating, air conditioning or other equipment (except fire protective systems) caused by or resulting from freezing, unless:
 - (1) You do your best to maintain heat in the building or structure; or
 - (2) You drain the equipment and shut off the supply if the heat is not maintained.
- g. Dishonest or criminal act by you, any of your partners, members, officers, managers, employees (including **Leased Employees**), directors, trustees, authorized representatives or anyone to whom you entrust the property for any purpose:
 - (1) Acting alone or in collusion with others; or
 - (2) Whether or not occurring during the hours of employment.

This exclusion does not apply to acts of destruction by your employees (including **Leased Employees**); but theft by employees (including **Leased Employees**) is not covered.

- h. Voluntary parting with any property by you or anyone else to whom you have entrusted the property if induced to do so by any fraudulent scheme, trick, device or false pretense.
- i. Rain, snow, ice or sleet to personal property in the open.

- j. Discharge, dispersal, seepage, migration, release or escape of **Pollutants**.
- k. Neglect of an **Insured** to use all reasonable means to save and preserve property from further damage at and after the time of loss.
- l. Acts or decisions, including the failure to act or decide, of any person, group, organization or governmental body.

But if an excluded cause of loss that is listed in this Exclusion l. results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

- m. Faulty, inadequate or defective:
 - (1) Planning, zoning, development, surveying, siting;
 - (2) Design, specifications, workmanship, repair, construction, renovation, remodeling, grading, compaction;
 - (3) Materials used in repair, construction, renovation or remodeling;
or
 - (4) Maintenance;

of part or all of any property on or off the described premises.

But if an excluded cause of loss that is listed in this Exclusion m. results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

- n. Weather conditions if the weather conditions contribute in any way with a cause or event excluded in Paragraph B.1. above.

But if a cause of loss that is excluded in this Exclusion n. results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

- o. Presence of asbestos or asbestos containing materials.
- p. Explosion of steam boilers, steam pipes, steam engines or steam turbines owned or leased by you, or operated under your control. But if explosion of steam boilers, steam pipes, steam engines or steam turbines results in fire or combustion explosion, we will pay for the loss or damage caused by that fire or combustion explosion. We will also pay for loss or damage caused by or resulting from the explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.

- 3. We will not pay for loss of or damage to property, as described and/or limited below. In addition, we will not pay for any loss that is a consequence of loss or damage as described and limited below.

- a. Steam boilers, steam pipes, steam engines or steam turbines caused by or resulting from any condition or event inside such equipment. But we will pay for loss of or damage to such equipment caused by or resulting from an explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass.
- b. Hot water boilers or other water heating equipment caused by or resulting from any condition or event inside such boilers or equipment, other than an explosion.

- c. The interior of any building or structure, or to personal property in the building or structure, caused by or resulting from rain, snow, sleet, ice, sand or dust, whether driven by wind or not, unless:
 - (1) The building or structure first sustains damage by a Covered Cause of Loss to its roof or walls through which the rain, snow, sleet, ice, sand or dust enters; or
 - (2) The loss or damage is caused by or results from thawing of snow, sleet or ice on the building or structure.
- d. Fragile articles (other than **Fine Arts**) such as statuary, marbles, chinaware and porcelains, if broken, except if caused by a **Named Cause of Loss**.

4. **Business Income and Extra Expense Additional Exclusions**

In addition to Exclusions 1., 2. and 3. above, the following exclusions apply to **Business Income** and **Extra Expense** Coverage:

We will not pay for:

- a. Any loss caused directly or indirectly by the failure of power or other utility service supplied to the described premises, however caused, if the failure occurs outside of a covered building.

But if the failure of power or other utility service results in a Covered Cause of Loss, we will pay for the loss resulting from that Covered Cause of Loss.
- b. Any loss caused by or resulting from direct physical loss or damage to radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers.
- c. Any increase of loss caused by or resulting from:
 - (1) Delay in rebuilding, repairing or replacing the property or resuming **Operations**, due to interference at the location of the rebuilding, repair or replacement by strikers or other persons; or
 - (2) Suspension, lapse or cancellation of any license, lease or contract. But if the suspension, lapse or cancellation is directly caused by the suspension of **Operations**, we will cover such loss that affects your **Business Income** during the **Period of Restoration**.
- d. Any **Extra Expense** caused by or resulting from suspension, lapse or cancellation of any license, lease or contract beyond the **Period of Restoration**.
- e. Any other consequential loss.

C. Coverage Extensions

The following Coverage Extensions are provided only if the corresponding Excess Sublimit of Insurance on the Declarations indicates a dollar amount for the coverage, or if the word "included" is shown. If the Excess Sublimit of Insurance on the Declarations shows "not covered" then the corresponding Coverage Extension is not provided.

Except as otherwise provided, these Coverage Extensions are subject to the Real and Personal Property Coverage Part **Retained Limit** and the applicable Excess Sublimit of Insurance, if any, shown in the Declarations. These Excess Sublimits of Insurance are part of and not in addition to the Real and Personal Property Coverage Part Excess Limit of Insurance shown in the Declarations. The amount we will pay under these Coverage Extensions is also limited as described in Section III EXCESS LIMIT OF INSURANCE.

1. Accounts Receivable

- a. The insurance that applies to Personal Property is extended to apply to your loss of accounts receivable which become uncollectible because of loss of or damage to records of the accounts receivable on or within 1000 feet of the premises described in the **Property Schedule**, caused by or resulting from a Covered Cause of Loss.
- b. Records of the accounts receivable are any printed, written or recorded records detailing the accounts receivable; these do not include such records which have been converted to **Electronic Data**.
- c. Insurance under this Coverage Extension includes the interest charges on loans secured by you to offset the reduction in cash flow resulting from the loss of accounts receivable. But this applies only to the interest charges on loan amounts, up to the applicable Excess Sublimit of Insurance under this Coverage Extension, which you incur during the period of time that:
 - (1) Begins on the date of loss or damage by a Covered Cause of Loss to your records of the accounts receivable; and
 - (2) Ends on the earlier of the following dates:
 - (a) The date we make our payment to you for your loss of accounts receivable; or
 - (b) 90 days after the date of loss or damage to your records of accounts receivable.

Our payment for these interest charges will not increase the Excess Sublimit of Insurance that applies to this Coverage Extension.

- d. If you cannot accurately establish the amount of accounts receivable outstanding as of the time of loss or damage, the following method will be used:
 - (1) Determine the average monthly amount of accounts receivable for the 12 months immediately preceding the month in which the loss or damage occurs; and
 - (2) Adjust that total for any normal fluctuations in the amount of accounts receivable for the month in which the loss or damage occurred or for any demonstrated variance from the average for that month.

- e. The following will be deducted from the amount of the established accounts receivable:
 - (1) The amounts of the accounts for which there is no loss;
 - (2) The amount of the accounts that you are able to re-establish or collect;
 - (3) An amount to allow for probable bad debts that you are normally unable to collect; and
 - (4) All unearned interest and service charges.
- f. Additional Exclusions
With respect to this Coverage Extension, the following exclusions are added to Paragraph 2. in Section B. Exclusions:
 - (1) Bookkeeping, accounting or billing errors or omissions.
 - (2) An audit of records or any inventory computation to prove the factual existence of the loss or damage.
- g. The most we will pay in any one **Occurrence** under this Coverage Extension is the Excess Sublimit of Insurance for Accounts Receivable shown in the Declarations.

2. **Business Income and Extra Expense**

- a. We will pay for:
 - (1) The actual loss of **Business Income** you sustain due to the necessary **Suspension** of your **Operations** at the premises described in the **Property Schedule** during the **Period of Restoration**. The **Suspension** must be caused by direct physical loss of or damage to property at the premises described in the **Property Schedule**, including personal property in the open (or in a vehicle) within 1000 feet of the described premises, caused by or resulting from a Covered Cause of Loss.
 - (2) The actual and necessary **Extra Expense** you incur during the **Period of Restoration** due to the direct physical loss of or damage to property at the premises described in the **Property Schedule**, including personal property in the open (or in a vehicle) within 1000 feet of the premises described in the **Property Schedule**, caused by or resulting from a Covered Cause of Loss.
 - (3) The actual loss of **Business Income** you sustain and necessary **Extra Expense** you incur when a civil authority prohibits access to the premises described in the **Property Schedule** due to direct physical loss of or damage to real property at premises, other than the described premises, caused by or resulting from a Covered Cause of Loss. This coverage will apply for a period of up to 30 consecutive days from the date of the civil authority action.
- b. If you are a tenant or owner of only a portion of a building located at the premises described in the **Property Schedule**, such premises includes all routes within such building which are used to gain access to the owned, rented, leased or occupied portion of the building.
- c. The most we will pay for all loss of **Business Income** and incurred **Extra Expense** at all premises in any one **Occurrence** under this Coverage

Extension is the Excess Sublimit of Insurance shown in the Declarations for **Business Income** and **Extra Expense**.

3. **Contractors' Equipment**

This Coverage Extension provides insurance under this Coverage Part for **Contractors' Equipment**.

- a. The insurance that applies to Personal Property is extended to apply to loss of or damage to your **Contractors' Equipment**, and similar property of others in your care, custody or control caused by or resulting from a Covered Cause of Loss.
- b. **Contractors' Equipment** does not include:
 - (1) Property that you loan, lease, or rent to others; or
 - (2) Property while stored or operated underground.
- c. The most we will pay for loss of or damage to **Contractors' Equipment** in any one **Occurrence** under this Coverage Extension is the Excess Sublimit of Insurance shown in the Declarations for **Contractors' Equipment**.

4. Debris Removal

- a. We will pay your expense to remove debris of Covered Property caused by or resulting from a Covered Cause of Loss that occurs during the **Policy Period**. The expenses will be paid only if they are reported to us in writing within 180 days of the date of direct physical loss or damage.
- b. Debris Removal does not apply to costs to:
 - (1) Extract **Pollutants** from land or water;
 - (2) Remove, restore or replace polluted land or water; or
 - (3) Remove asbestos, **Fungus**, dry rot, wet rot or bacteria.
- c. The most we will pay for the total of direct physical loss or damage plus debris removal expense in any one **Occurrence** is the applicable Excess Limit or Sublimit of Insurance shown on the Declarations for such Covered Property.

5. **Computer Systems, Electronic Data and Media**

- a. This Coverage Extension provides insurance under this Coverage Part for **Computers Systems, Electronic Data and Media**.

The insurance that applies to Personal Property is extended to apply to loss of or damage to your **Computers Systems, Electronic Data and Media**, and similar property of others in your care, custody or control, while:

- (1) At or within 1000 feet of the premises described in the **Property Schedule**;
- (2) At new locations you acquire during the **Policy Period**;
- (3) Temporarily at a location you do not own, lease or operate,

caused by or resulting from a Covered Cause of Loss.

The insurance provided under this Coverage Extension for loss of or damage to **Electronic Data** includes your costs to research, replace or restore the lost or damaged **Electronic Data** for which a duplicate does not exist.

- b. The **Business Income** and **Extra Expense** Coverage Extension is extended to apply to the actual loss of **Business Income** you sustain and necessary **Extra Expense** you incur due to direct physical loss of or damage to **Computer Systems, Electronic Data** and **Media**, caused by or resulting from a Covered Cause of Loss.
- c. Additional Exclusions

With respect to this Coverage Extension, the following changes and additions apply to Section B. Exclusions:

- (1) The following exclusion is added to Paragraph B.2.:
 - q. Electrical injury, magnetic injury, disturbance of electronic recordings or erasure of electronic recordings.
- (2) The following exclusions are added to Paragraph B.3.:
 - d. **Computer Systems, Electronic Data** and **Media** (not in your care, custody or control) which you rent or lease to others while it is away from the premises described in the **Property Schedule**;
 - e. **Electronic Data** and **Media** which cannot be replaced with property of similar kind or quality;
 - f. **Computer Systems, Electronic Data** and **Media** while at any new location acquired by you more than 60 days prior to the loss or damage, and not reported to us;
 - g. **Electronic Data** caused by any programming errors or faulty machine instructions; or
 - h. **Electronic Data** and **Media** caused by any failure (including brown-outs and surges) of power or other utility service supplied to the premises described in the **Property Schedule**, however caused (except by lightning), if the failure occurs away from such premises.
- d. The most we will pay in any one **Occurrence** under this Coverage Extension for loss of or damage to **Computer Systems, Electronic Data** and **Media** or the resulting loss of **Business Income** or incurred **Extra Expense** at or within 1000 feet of each described premises or at each newly acquired or temporary location is the Excess Sublimit of Insurance shown in the Declarations for **Computer Systems, Electronic Data** and **Media**.

6. Fine Arts

- a. The insurance that applies to Personal Property is extended to apply to loss of or damage to your **Fine Arts**, and similar property of others in your care, custody or control caused by or resulting from a Covered Cause of Loss while:

- (1) At or within 1000 feet of the premises described in the **Property Schedule**; or
 - (2) Temporarily at a location you do not own, lease or operate for exhibition, framing, renovation, packing or appraising.
- b. In addition to any property listed in Paragraph 3. Property Not Covered, **Fine Arts** also does not include numismatic or philatelic objects or collections.
 - c. With respect to this Coverage Extension, the following exclusion is added to Paragraph 2. in Section B. Exclusions:
 - (1) Any repairing, restoration or retouching of the Covered Property.
 - d. The most we will pay for loss of or damage to **Fine Arts** in any one **Occurrence** under this Coverage Extension is the Excess Sublimit of Insurance shown in the Declarations for **Fine Arts**.
7. Newly Acquired Or Constructed Property
- a. If this policy covers Real Property, you may extend that insurance to apply to:
 - (1) Your new buildings or structures while being built on the premises described in the **Property Schedule**; and
 - (2) Buildings or structures you acquire at locations, other than the premises described in the **Property Schedule**, intended for:
 - (a) Similar use as the buildings or structures described in the **Property Schedule**; or
 - (b) Use as a warehouse.
 - b. (1) If this policy covers your Personal Property, you may extend that insurance to apply to:
 - (a) Personal Property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions;
 - (b) Personal Property, including such property that you newly acquire, located at your newly constructed or acquired buildings or structures at the premises described in the **Property Schedule**; or
 - (c) Personal Property that you newly acquire, located at the premises described in the **Property Schedule**.
 - (2) This Coverage Extension does not apply to personal property of others that is temporarily in your possession in the course of installing or performing work on such property.
 - c. The most we will pay for loss or damage to Real or Personal Property under this Coverage Extension in any one **Occurrence** is the Excess Sublimit of Insurance for Newly Acquired Property - Real and Personal Property shown in the Declarations.

- d. **Period Of Coverage**
With respect to insurance on or at each newly acquired or constructed property, coverage will end when any of the following first occurs:
- (1) This policy expires;
 - (2) 60 days expire after you acquire the property or begin construction of that part of the building or structure that would qualify as Covered Property; or
 - (3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property or begin construction of that part of the building or structure that would qualify as Covered Property.

8. **Ordinance or Law**

- a. If a Covered Cause of Loss occurs to covered Real Property, we will pay for:
- (1) Loss to the undamaged portion of such Real Property caused by the enforcement of any ordinance or law that:
 - (a) Requires the demolition of parts of the same property not damaged by a Covered Cause of Loss;
 - (b) Regulates the construction or repair of buildings, or establishes zoning or land use requirements at the premises described in the **Property Schedule**; and
 - (c) Is in force at the time of loss.
 - (2) The increased cost to repair, rebuild, or construct the property caused by enforcement of building, zoning or land use ordinance or law. If the property is repaired or rebuilt, it must be intended for similar occupancy as the current property, unless otherwise required by zoning or land use ordinance or law.
 - (3) The cost to demolish and clear the site of undamaged parts of the property caused by enforcement of building, zoning, or land use ordinance or law.
- b. The most we will pay in any one **Occurrence** under this Coverage Extension for: loss to the undamaged portion of the building as described in Paragraph a.(1); for the increased cost of construction as described in Paragraph a.(2); or the costs of demolition of undamaged property as described in Paragraph a.(3) above is the Excess Sublimit of Insurance for Ordinance or Law shown in the Declarations subject to the valuation provisions that apply to Real Property.
- c. The following loss payment provisions apply:
- (1) For demolition costs, we will not pay more than the amount you actually spend to demolish and clear the site of the premises described in the **Property Schedule**.

- (2) With respect to increased cost of construction:
 - (a) We will not pay for increased costs of construction:
 - (i) Until the property is actually repaired, rebuilt or constructed at the same premises or another premises; and
 - (ii) Unless the repairs or replacement are made as soon as possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years.
 - (b) If the building is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the same premises.
 - (c) If the ordinance or law requires relocation to another premises, the most we will pay for the increased cost of construction is the increased cost of construction at the new premises.

d. Under this Coverage Extension we will not pay for:

- (1) The enforcement of any ordinance or law which requires demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by asbestos, **Pollutants** or due to the presence, growth, proliferation, spread or any activity of **Fungus**, wet rot, dry rot or bacteria; or
- (2) Any 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, or assess the effects of asbestos, **Pollutants** or **Fungus**, wet rot, dry rot or bacteria.

e. Under this Coverage Extension we will not pay any costs due to any ordinance or law that:

- (1) You were required to comply with before the loss, even if the building was undamaged; and
- (2) You failed to comply with.

9. **Pollutant Clean Up and Removal**

We will pay your expense to extract **Pollutants** from land or water at the premises described in the **Property Schedule** if the discharge, dispersal, seepage, migration, release or escape of the **Pollutants** is caused by or resulting from a Covered Cause of Loss that occurs during the **Policy Period**. However, we will not pay for any expense related to the removal of asbestos, **Fungus**, wet rot, dry rot or bacteria.

The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

This Coverage Extension does not apply to costs to test for, monitor or assess the existence, concentration or effects of **Pollutants**, asbestos, **Fungus**, wet rot, dry rot or bacteria. But we will pay for testing which is performed in the course of extracting the **Pollutants** from the land or water.

The most we will pay under this Coverage Extension at each premises described in the **Property Schedule** for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12 month period of this policy is the Excess Sublimit of Insurance for **Pollutant** Clean Up and Removal shown in the Declarations.

10. Property Off-Premises

- a. You may extend the insurance provided by this Coverage Form to apply to your Covered Property while it is away from the premises described in the **Property Schedule**, if it is:
 - (1) Temporarily at a location you do not own, operate or lease;
 - (2) In storage at a location you lease, provided the lease was executed after the beginning of the current policy period; or
 - (3) At any fair, trade show or exhibition.
- b. This Extension does not apply to:
 - (1) Street lights, traffic signs or signal devices;
 - (2) Property in or on a vehicle or in the course of transit; or
 - (3) Property covered under the **Computer Systems, Electronic Data and Media Coverage Extension** or the **Fine Arts Coverage Extension**.
- c. The most we will pay for loss or damage in any one **Occurrence** under this Coverage Extension is the Excess Sublimit of Insurance for Property Off-Premises shown in the Declarations.

11. Valuable Papers And Records

- a. You may extend the insurance that applies to your Personal Property to apply to loss of or damage to your **Valuable Papers and Records**, located at or within 1000 feet of the premises described in the **Property Schedule**, caused by or resulting from a Covered Cause of Loss.

The insurance provided under this Coverage Extension includes your costs to research, replace or restore the lost information on lost or damaged **Valuable Papers and Records** for which duplicates do not exist. Insurance under this Coverage Extension does not apply to your costs to research, replace or restore lost **Data**.
- b. With respect to this Coverage Extension, the following exclusions are added to Paragraph 2. in Section B. Exclusions:
 - (1) Errors or omissions in processing or copying.
 - (2) Electrical or magnetic injury, disturbance or erasure of electronic recordings. But we will pay for direct loss or damage caused by lightning.

- c. The most we will pay at each premises described in the **Property Schedule** in any one **Occurrence** under this Coverage Extension is the Excess Sublimit of Insurance for **Valuable Papers and Records** shown in the Declarations.
12. **Property Removed For Repair, Service Or Exhibition**
 - (1) You may extend the insurance provided by this Coverage Form to apply to your Covered Property while it is away from the premises described in the **Property Schedule** for the purpose of being repaired, serviced, exhibited, or, avoiding threatened damage from any Covered Cause of Loss. This does not include property otherwise covered or insured elsewhere under this Coverage Form or property removed from a premises described in the **Property Schedule** for normal storage or preparation for sale. Coverage will end under this Coverage Extension sixty (60) days from the date of removal.
 - (2) The most we will pay for loss or damage in any one **Occurrence** under this Coverage Extension is the Excess Sublimit of Insurance for Property Removed For Repair, Service or Exhibitions shown in the Declarations.
13. **Personal Property of Employees**
 - (1) You may extend the insurance that applies to your Personal Property to apply to personal effects owned by you, your officers or your employees.
 - (2) The most we will pay for loss or damage under this Extension is \$250 per employee in any one **Occurrence**. The amount of loss must be substantiated following a reported loss. Our payment for loss or damage to personal property of others will only be for the account of the owner of the property.
14. **Media and Software**
 - (1) This Coverage Extension provides insurance under this Coverage Form for **Media** and Software. The insurance that applies to your Personal Property is extended to apply to the to loss of or damage to your **Media** and software at or within 1,000 feet of the premises described in the **Property Schedule** caused by or resulting from a **Named Cause of Loss**. The insurance provided under this Extension for loss of or damage to **Media** and software includes the costs to research, replace or restore lost or damaged **Media** and software.
 - (2) The most we will pay in any one **Occurrence** under this Extension for loss of or damage to **Media** and Software at or within 1000 feet of the described premises is the Excess Sublimit of Insurance shown in the Declarations for **Media** and Software.
15. **Outdoor Property**
 - (1) You may extend the insurance provided by this Coverage Form to apply to your outdoor fences, retaining walls, towers and antennas, signs, trees, shrubs, and plants caused by or resulting from any of the **Named Causes of Loss**.
 - (2) The most we will pay for loss or damage under this Extension is the Excess Sublimit of Insurance shown in the Declarations for Outdoor Property, but not more than \$250 for any one tree, shrub, or plant. These limits apply to any one **Occurrence**, regardless of the types or number of items lost or damaged in that **Occurrence**.
16. **Towed and Mobile Equipment**

This Coverage Extension provides insurance under this Coverage Part for **Towed and Mobile Equipment**.

- (1) The insurance that applies to Personal Property is extended to apply to loss of or damage to your **Towed and Mobile Equipment** caused by or resulting from a Covered Cause of Loss. **Towed and Mobile Equipment** includes equipment, spare and repair parts and accessories.
- (2) This Extension does not apply to:
 - (a) Loss of use or consequential loss of any kind;
 - (b) Loss of or damage to property while waterborne except while in transit by public carriers for hire;
 - (c) Loss or damage resulting from unauthorized use;
 - (d) Loss of or damage to property which you have loaned, rented, hired or leased to others; or
 - (e) Unexplained or mysterious disappearance, or shortage disclosed upon taking inventory.
- (3) The most we will pay for loss or damage in any one **Occurrence** under this Extension is the Excess Sublimit of Insurance shown in the Declarations for **Towed and Mobile Equipment**.

17. Fire Department Charges and Extinguishing Expenses

If Covered Property is destroyed or damaged by a Covered Cause of Loss, this insurance covers any fire department charges and other extinguishing expenses for which you may be assessed and the cost of fire extinguishing materials expended. This does not include the cost to recharge or or replace a fire extinguishing system.

This insurance applies to fire department charges that are assessed on a per response basis, not any annual assessment.

18. Demolition and Increased Cost of Construction

In the event a covered loss is affected by any law or ordinance which regulates the demolition, construction or repair of damaged units or common areas, we will pay for:

- (1) The cost of demolishing the undamaged building, required by such regulations, including the cost of clearing the site;
- (2) The increased cost of repair or reconstruction of the damaged units or common areas of the building on the same site, limited to the minimum requirements of any law or ordinance regulating the repair or reconstruction of the damaged property with like material, quality, size and style and for like occupancy and use on the same property.

However, we shall not pay for any increased cost of construction, unless the damaged unit(s) is/are actually rebuilt or replaced; nor shall we be responsible for the cost of betterments not required by law or ordinance. We shall also not pay for additional costs attributable to providing additional required parking spaces or for services not previously provided at premises described in the **Property Schedule**

This Coverage Extension does not apply to premises covered under the Select Properties Endorsement.

19. Consequential Loss

This Coverage Extension provides insurance under this Coverage Part for consequential loss to Covered Property suffered by you. Consequential loss as used in the extension means loss caused by change in temperature or humidity within a premises described in the **Property Schedule** caused by interruption of power, heat, air conditioning, or refrigeration as a result of damage to Covered Property, caused by a **Named Cause of Loss** and in your care, custody or control.

D. RETAINED LIMIT

Your **Retained Limit** for **Ultimate Net Loss** in any one **Occurrence** for each **Named Insured Member** for all coverages of this Real and Personal Property Coverage Part, unless otherwise specified, will not exceed the amount shown in the Declarations for Real and Personal Property Coverage Part **Retained Limit**.

E. EXCESS LIMIT OF INSURANCE

1. The most we will pay for **Ultimate Net Loss** in any one **Occurrence** for each **Named Insured Member**, excess of the **Retained Limit**, under this Real and Personal Property Coverage Part will not exceed the amount shown in the Declarations as the Real and Personal Property Coverage Part Excess Limit of Insurance Each **Occurrence Per Named Insured Member**.
2. Subject to 1. above, the most we will pay for **Ultimate Net Loss** for each **Named Insured Member** under any Coverage Extension is the applicable Excess Sublimit of Insurance Per **Named Insured Member**, if any, shown in the Declarations. These sublimits are part of and not in addition to the Real and Personal Property Coverage Part Excess Limit of Insurance.
3. Any sublimit shown on the Declarations, other than the Coverage Extensions, is part of and not in addition to the Real and Personal Property Coverage Part Excess Limit of Insurance, unless otherwise stated.

GENERAL LIABILITY COVERAGE PART

SECTION I. COVERAGES - BODILY INJURY, PERSONAL INJURY, ADVERTISING INJURY AND PROPERTY DAMAGE

A. INSURING AGREEMENT

1. In return for the payment of the premium, we shall indemnify you for **Ultimate Net Loss**, in excess of the **Retained Limit**, that results from damages the **Insured** becomes legally obligated to pay because of **Bodily Injury, Personal Injury, Advertising Injury or Property Damage** to which the insurance under this CoveragePart applies, provided that:
 - a. The **Bodily Injury, Personal Injury, Advertising Injury or Property Damage** is caused by an **Occurrence** that takes place in the **Coverage Territory**;
 - b. The **Occurrence** occurs prior to the expiration of the **Policy Period**;
 - c. Prior to the **Policy Period**, no **Authorized Party** knew that such **Bodily Injury, Personal Injury, Advertising Injury or Property Damage** had occurred, in whole or in part. If any **Authorized Party** knew, prior to the **Policy Period**, that such **Bodily Injury, Personal Injury, Advertising Injury or Property Damage** had occurred, in whole or in part, then any continuation, change or resumption of such **Bodily Injury, Personal Injury, Advertising Injury or Property Damage** during or after the **Policy Period** will be deemed to have been known prior to the **Policy Period**; and
 - d. **Bodily Injury, Personal Injury, Advertising Injury or Property Damage**, to which this insurance applies, occurs after the **Occurrence** and during the **Policy Period**.
2. **Bodily Injury, Personal Injury, Advertising Injury or Property Damage** will be deemed to have been known to have occurred at the earliest time when any **Authorized Party**:
 - a. Reports any part of the **Bodily Injury, Personal Injury, Advertising Injury or Property Damage** to us or anyother insurer;
 - b. Receives a **Claim** for damages because of such **Bodily Injury, Personal Injury, Advertising Injury or Property Damage**; or
 - c. Becomes aware by any means whatsoever that **Bodily Injury, Personal Injury, Advertising Injury or Property Damage** has occurred or has begun to occur, in whole or in part.
3. **Related Occurrences**

All **Occurrences** that are interrelated or causally connected by common facts, circumstances, transactions, events or decisions will be considered one **Occurrence** and will be considered to have occurred at the time the first of those **Occurrences** occurred. However, this does not include any **Occurrences** that take place after the expiration of:

 - a. This Policy; or
 - b. Any renewal of this Policy or any subsequent renewals, all issued by us or one of our affiliates on a continuous basis with no intervening insurance or self-insurance by any other carrier or entity;

whichever is later, regardless of whether or not they are interrelated with or causally connected to a prior **Occurrence**.

B. DEFENSE AND INDEMNIFICATION

1. Defense

Your and our respective duties, if any, for defense of **Claims** are stated in Section I. Claim Administration And Defense of the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC.
2. Indemnification

All terms and conditions of this Policy must be satisfied before we will indemnify you, including not limited to those stated in Condition **G**. When Ultimate Net Loss Is Payable in the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC.

C. RETAINED LIMIT

Subject to Section IV. Retained Limit and Excess Limit of Insurance for the Same or Interrelated or Causally

Connected Accidents, Occurrences, Wrongful Acts or Claims of the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC, your **Retained Limit**, for **Ultimate Net Loss** resulting from damages caused by any one **Occurrence** will not exceed the amount specified in Item **4.a.** of the Liability Coverage Part Declarations. This will be true regardless of:

1. The number of persons and organizations who are **Insureds** under this Policy;
2. The number of **Claims** made against any or all **Insureds**; or
3. The number of persons or organizations making **Claims**.

All related **Occurrences** will be considered one **Occurrence** in accordance with subparagraph **A.3.** above.

D. EXCESS LIMIT OF INSURANCE

Subject to Section IV. Retained Limit and Excess Limit of Insurance for the Same or Interrelated or Causally Connected Accidents, Occurrences, Wrongful Acts or Claims of the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC:

1. Our Excess Limit Of Insurance for Each Occurrence, specified in Item **5.a.** of the Liability Coverage Part Declarations, is the most we will indemnify for **Ultimate Net Loss** arising out of any one **Occurrence**. This will be true regardless of:

All related **Occurrences** will be considered one **Occurrence** in accordance with subparagraph **A.3.** above.

- a. The number of persons and organizations who are **Insureds** under this Policy;
 - b. The number of **Claims** made against any or all **Insureds**; or
 - c. The number of persons or organizations making **Claims**.
2. Our Excess Limit Of Insurance in the Aggregate, specified in Item **5.b.** of the Liability Coverage Part Declarations is the most we will indemnify for **Ultimate Net Loss** under this Coverage Part.
 3. Our Excess Limit Of Insurance in the Aggregate, specified in Item **5.b.** of the Liability Coverage Part Declarations, applies separately to each consecutive annual period, and to any remaining period of less than twelve (12) months, starting with the beginning of the **Policy Period** shown in the Liability Coverage Part Declarations. However, if the **Policy Period** is extended after issuance for an additional period of less than twelve (12) months, then the additional period will be deemed part of the last preceding period for purposes of determining the Excess Limit Of Insurance in the Aggregate for this Coverage Part.

E. EXCLUSIONS

The following exclusions apply to this Coverage Part in addition to the exclusions in the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC.

The insurance under this Coverage Part does not apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with or in any way involving:

1. Expected Or Intended Injury
Bodily Injury or **Property Damage** either expected or intended from the standpoint of the **Insured**. This exclusion does not apply:
 - a. To **Bodily Injury** resulting from the use of reasonable force to protect persons or property; or
 - b. To the extent that coverage is provided under the Law Enforcement Endorsement, if attached to this Coverage Part.
2. Knowing Violation Of Rights Of Another
Personal Injury or **Advertising Injury** caused by or at the direction of the **Insured** with the knowledge that the act would violate the rights of another and would inflict **Personal Injury** or **Advertising Injury**.
3. Contractual Liability
An **Insured's** obligation to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages:
 - a. That the **Insured** would have in the absence of the contract or agreement; or
 - b. Assumed in a contract or agreement that is an **Insured Contract** provided the **Bodily Injury** or

Property Damage occurs subsequent to the execution of the contract or agreement; and such contract or agreement was in effect at the inception of the **Policy Period** or becomes effective during the **Policy Period**.

4. Employer's Liability

Bodily Injury to:

- a. An **Employee** of an **Insured** arising out of and in the course of:
 - (1) Employment by an **Insured**; or
 - (2) Performing duties related to the conduct of an **Insured's** business; or
- b. The spouse, child, parent, brother or sister of that **Employee** as a consequence of **a.** above.

This exclusion **applies**:

- a. Whether an **Insured** may be liable as an employer or in any other capacity; or
- b. To any obligation to share damages with or repay someone else who must pay damages because of the injury.

This exclusion does not apply to liability assumed by an **Insured** under an **Insured Contract**.

5. Employment Practices Violations

Any **Employment Practices Violations**, any form of discrimination or violation of civil rights. However, this exclusion does not apply to the extent that coverage is provided under the Law Enforcement Endorsement, if attached to this Coverage Part.

6. Damage To Property

Any **Property Damage** to:

- a. Property owned, occupied or leased by you or purchased by you under installment sales contract or property on consignment to you;
- b. Property loaned to you;
- c. Personal property in the care, custody or control of an **Insured**, except to the extent that coverage is provided under the Law Enforcement Endorsement, if attached to this Coverage Part;
- d. Premises you sell, give away or abandon, if the **Property Damage** arises out of any part of those premises;
- e. That particular part of real property on which you or any of your contractors or subcontractors working directly or indirectly on your behalf are performing operations, if the **Property Damage** arises out of those operations; or
- f. That particular part of any property that must be restored, repaired or replaced because **Your Work** was incorrectly performed on it.

7. Damage To Your Work, Your Product Or Impaired Property

Any **Property Damage** to:

- a. **Your Work** arising out of the work or out of materials, parts or equipment furnished with such work;
- b. **Your Product** arising out of **Your Product** or any part of it; or
- c. **Impaired Property** or property not physically injured, arising out of a defect, deficiency, inadequacy or dangerous condition in **Your Product** or **Your Work**, or a delay or failure by you or anyone acting on your behalf to perform a contract or agreement in accordance with its terms.

Subparagraph **c.** does not apply to the loss of use of other property arising out of unexpected and unintended physical injury to **Your Product** or **Your Work** after it has been put to its intended use.

8. Advertising Injury – Breach Of Contract, Wrong Description And Statement Of Quality

Advertising Injury resulting from:

- a. Failure of performance of contract, but this exclusion does not apply to **Claims** for misappropriation of ideas based upon alleged breach of an implied contract;
- b. Incorrect description of any article or commodity;
- c. Any mistake in advertised price; or

- d. Failure of goods, products or services to conform with advertised quality or performance.
- 9. Material Published With Knowledge Of Falsity Or Prior To Policy Period
Personal Injury arising out of:
 - a. Oral or written publication of material, if done by or at the direction of the **Insured** with knowledge of its falsity;
 - b. Oral or written publication of material whose first publication took place before the beginning of the **Policy Period**.

10. Automobile

Bodily Injury or **Property Damage** arising out of:

- a. The ownership, entrustment, maintenance, operation, use, **Loading or Unloading of Automobiles** by or on behalf of an **Insured**; or while **Automobiles** are being transported by or on behalf of an **Insured**; or
- b. The transportation of **Mobile Equipment** by an **Automobile** owned or operated by or rented or loaned to any **Insured**.

This exclusion applies even if the **Claims** against any **Insured** allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that **Insured**.

This exclusion does not apply to **Bodily Injury** or **Property Damage** arising out of the operation of:

- (1) Any equipment listed in subparagraphs **23.f.(2)** and **(3)** of the definition of **Mobile Equipment** in Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC; or
- (2) Machinery or equipment that is on, attached to or part of a land vehicle that would qualify under the definition of **Mobile Equipment** if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged.

11. Automobile First Party Damage, Uninsured Motorists Law, No Fault Law Or Medical Payments

Any liability or obligation imposed on an **Insured**, or any loss, cost or expense arising directly or indirectly out of any: first party physical damage coverage; uninsured and/or underinsured motorist law; no fault law; personal injury protection law or **Automobile** medical payments coverage.

F. DEFINITIONS

The following definitions apply to this Coverage Part in addition to the definitions in the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC.

1. **Insured Contract** means:

- a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises rented to you or temporarily occupied by you with permission of the owner is not an **Insured Contract**;
- b. A sidetrack agreement;
- c. Any easement or license agreement except in connection with:
 - (1) Vehicle or pedestrian private railroad crossings at grade; or
 - (2) Construction or demolition operations on or within 50 feet of a railroad;
- d. A mutual aid assistance agreement or contract between political subdivisions;
- e. An elevator maintenance agreement;
- f. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;
- g. That part of any other written contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another party to pay for **Bodily Injury** or **Property Damage** to a third person or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

Paragraph g. does not include that part of any contract or agreement:

- (1) That indemnifies a railroad for **Bodily Injury** or **Property Damage** arising out of:

- (i) Construction or demolition operations, within 50 feet of any railroad property and affecting any railroad bridge or trestle, tracks, road-beds, tunnel, underpass or crossing; or
 - (ii) Vehicle or pedestrian private railroad crossings at grade;
- (2) That indemnifies an architect, engineer or surveyor for injury or damage arising out of:
- (a) Preparing, approving, or failing to prepare or approve, maps, shop drawings, opinions, reports, surveys, field orders, change orders, or drawings and specifications; or
 - (b) Giving directions or instructions, or failing to give them, if that is the primary cause of the injury or damage; or
- (3) Under which the **Insured**, if an architect, engineer or surveyor, assumes liability for an injury or damage arising out of the **Insured's** rendering or failure to render professional services, including those listed in (2) above and supervisory, inspection, architectural or engineering activities.

CRIME COVERAGE PART

A. INSURING AGREEMENTS

Coverage is provided under the following Insuring Agreements for which an Excess Sublimit of Insurance (or the words "Included in Excess Limit of Insurance") is shown in the Declarations for such Insuring Agreement and applies to loss that you sustain resulting directly from an **Occurrence** taking place during the **Policy Period** shown in the Declarations, except as provided in Condition E.1.k. or E.1.l., which is discovered by you during the **Policy Period** shown in the Declarations or during the period of time provided in the Extended Period To Discover Loss Condition E.1.g. If the Excess Sublimit of Insurance on the Declarations shows "Not Covered" then the corresponding coverage is not provided.

1. **Employee Theft – Per Loss Coverage**

We will pay for loss of or damage to **Money, Securities** and **Other Property** resulting directly from **Theft** committed by an **Employee**, whether identified or not, acting alone or in collusion with other persons.

For the purposes of this Insuring Agreement, **Theft** shall also include forgery.

2. **Employee Theft – Per Employee Coverage**

We will pay for loss of or damage to **Money, Securities** and **Other Property** resulting directly from **Theft** committed by each **Employee**, whether identified or not, acting alone or in collusion with other persons.

For the purposes of this Insuring Agreement, **Theft** shall also include forgery.

3. **Forgery Or Alteration**

a. We will pay for loss resulting directly from **Forgery** or alteration of checks, drafts, promissory notes, or similar written promises, orders or directions to pay a sum certain in **Money** that are:

- (1) Made or drawn by or drawn upon you; or
 - (2) Made or drawn by one acting as your agent;
- or that are purported to have been so made or drawn.

For the purposes of this Insuring Agreement, a substitute check as defined in the Check Clearing for the 21st Century Act shall be treated the same as the original it replaced.

b. If you are sued for refusing to pay any instrument covered in Paragraph 3.a., on the basis that it has been forged or altered, and you have our written consent to defend against the suit, we will pay for any reasonable legal expenses that you incur and pay in that defense. The amount that we will pay is in addition to the Excess Sublimit of Insurance applicable to this Insuring Agreement.

4. **Inside The Premises – Theft Of Money And Securities**

a. We will pay for loss of **Money** and **Securities** inside the **Premises** or **Banking Premises**:

- (1) Resulting directly from **Theft** committed by a person present inside such **Premises** or **Banking Premises**; or

- (2) Resulting directly from disappearance or destruction.
 - b. We will pay for loss from damage to the **Premises** or its exterior resulting directly from an actual or attempted **Theft of Money and Securities**, if you are the owner of the **Premises** or are liable for damage to it.
 - c. We will pay for loss of or damage to a locked safe, vault, cash register, cash box or cash drawer located inside the **Premises** resulting directly from an actual or attempted **Theft** of or unlawful entry into those containers.
5. **Inside The Premises – Robbery Or Safe Burglary Of Other Property**
- a. We will pay for loss of or damage to **Other Property**:
 - (1) Inside the **Premises** resulting directly from an actual or attempted **Robbery of a Custodian**; or
 - (2) Inside the **Premises** in a safe or vault resulting directly from an actual or attempted **Safe Burglary**.
 - b. We will pay for loss from damage to the **Premises** or its exterior resulting directly from an actual or attempted **Robbery or Safe Burglary of Other Property**, if you are the owner of the **Premises** or are liable for damage to it.
 - c. We will pay for loss of or damage to a locked safe or vault located inside the **Premises** resulting directly from an actual or attempted **Robbery or Safe Burglary**.
6. **Outside The Premises**
- a. We will pay for loss of **Money and Securities** outside the **Premises** in the care and custody of a **Messenger** or an armored motor vehicle company resulting directly from **Theft**, disappearance or destruction.
 - b. We will pay for loss of or damage to **Other Property** outside the **Premises** in the care and custody of a **Messenger** or an armored motor vehicle company resulting directly from an actual or attempted **Robbery**.
7. **Computer Fraud**
- We will pay for loss of or damage to **Money, Securities and Other Property** resulting directly from the use of any computer to fraudulently cause a transfer of that property from inside the **Premises** or **Banking Premises**:
- a. To a person (other than a **Messenger**) outside those **Premises**; or
 - b. To a place outside those **Premises**.
8. **Funds Transfer Fraud**
- We will pay for loss of **Funds** resulting directly from a **Fraudulent Instruction** directing a financial institution to transfer, pay or deliver **Funds** from your **Transfer Account**.
9. **Money Orders And Counterfeit Paper Currency**
- We will pay for loss resulting directly from your having accepted in good faith, in exchange for merchandise, **Money** or services:
- a. Money orders issued by any post office, express company or bank that are not paid upon presentation; or
 - b. **Counterfeit Money** that is acquired during the regular course of business.

B. EXCLUSIONS

1. This insurance does not cover:
 - a. Loss resulting from **Theft** or any other dishonest act committed by:
 - (1) You; or
 - (2) Any of your partners or **Members**, whether acting alone or in collusion with other persons.
 - b. Loss caused by an **Employee** if the **Employee** had also committed **Theft** or any other dishonest act prior to the effective date of this insurance and you or any of your partners, **Members**, **Managers**, officers, directors, trustees or officials, not in collusion with the **Employee**, learned of that **Theft** or dishonest act prior to the **Policy Period** shown in the Declarations.
 - c. Loss resulting from **Theft** or any other dishonest act committed by any of your officials, **Employees**, **Managers**, directors, trustees or authorized representatives:
 - (1) Whether acting alone or in collusion with other persons; or
 - (2) While performing services for you or otherwise; except when covered under Insuring Agreement A.1. or A.2.
 - d. Loss resulting from:
 - (1) The unauthorized disclosure of your confidential information including, but not limited to, patents, trade secrets, processing methods or customer lists; or
 - (2) The unauthorized use or disclosure of confidential information of another person or entity which is held by you including, but not limited to, financial information, personal information, credit card information or similar non-public information.
 - e. Loss resulting from seizure or destruction of property by order of governmental authority.
 - f. Loss that is an indirect result of an **Occurrence** covered by this insurance including, but not limited to, loss resulting from:
 - (1) Your inability to realize income that you would have realized had there been no loss of or damage to **Money**, **Securities** or **Other Property**.
 - (2) Payment of damages of any type for which you are legally liable. But, we will pay compensatory damages arising directly from a loss covered under this insurance.
 - (3) Payment of costs, fees or other expenses you incur in establishing either the existence or the amount of loss under this insurance.
 - g. Fees, costs and expenses incurred by you which are related to any legal action, except when covered under Insuring Agreement A.3.
 - h. Loss or damage resulting from nuclear reaction or radiation, or radioactive contamination, however caused.
 - i. Loss or damage caused by or resulting from pollution. Pollution means the discharge, dispersal, seepage, migration, release or escape of any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.
 - j. Loss or damage resulting from:
 - (1) War, including undeclared or civil war;

- (2) Warlike action by a military force, including action in hindering or defending against an actual or expected attack, by any government, sovereign or other authority using military personnel or other agents; or
- (3) Insurrection, rebellion, revolution, usurped power, or action taken by governmental authority in hindering or defending against any of these.

2. Insuring Agreements A.1. and A.2. do not cover:

- a. Loss caused by any **Employee** required by law to be individually bonded.
- b. Loss, or that part of any loss, the proof of which as to its existence or amount is dependent upon:
 - (1) An inventory computation; or
 - (2) A profit and loss computation.

However, where you establish wholly apart from such computations that you have sustained a loss, then you may offer your inventory records and actual physical count of inventory in support of the amount of loss claimed.
- c. Loss resulting from trading, whether in your name or in a genuine or fictitious account.
- d. Loss caused by any treasurer or tax collector by whatever name known, if you are a government entity.
- e. Loss resulting from the fraudulent or dishonest signing, issuing, canceling or failing to cancel, a warehouse receipt or any papers connected with it.

3. Insuring Agreements A.4., A.5. and A.6. do not cover:

- a. Loss resulting from accounting or arithmetical errors or omissions.
- b. Loss resulting from the giving or surrendering of property in any exchange or purchase.
- c. Loss or damage resulting from fire, however caused, except:
 - (1) Loss of or damage to **Money** and **Securities**; and
 - (2) Loss from damage to a safe or vault.
- d. Loss of property contained in any money operated device unless the amount of **Money** deposited in it is recorded by a continuous recording instrument in the device.
- e. Loss of or damage to motor vehicles, trailers or semi-trailers or equipment and accessories attached to them.
- f. (1) Loss of or damage to property after it has been transferred or surrendered to a person or place outside the **Premises** or **Banking Premises**:
 - (a) On the basis of unauthorized instructions;
 - (b) As a result of a threat to do bodily harm to any person;
 - (c) As a result of a threat to do damage to any property;
 - (d) As a result of a threat to introduce a denial of service attack into your computer system;
 - (e) As a result of a threat to introduce a virus or other malicious instruction into your computer system which is designed to damage, destroy or corrupt data or computer programs stored within your computer system;
 - (f) As a result of a threat to contaminate, pollute or render substandard your products or goods; or
 - (g) As a result of a threat to disseminate, divulge or utilize:
 - (i) Your confidential information; or

- (ii) Weaknesses in the source code within your computer system.
 - (2) But, this Exclusion does not apply under Insuring Agreement A.6. to loss of **Money, Securities** or **Other Property** while outside the **Premises** in the care and custody of a **Messenger** if you:
 - (a) Had no knowledge of any threat at the time the conveyance began; or
 - (b) Had knowledge of a threat at the time the conveyance began, but the loss was not related to the threat.
 - g. Loss from damage to the **Premises** or its exterior, or to any safe, vault, cash register, cash box, cash drawer or **Other Property** by vandalism or malicious mischief.
 - h. Loss resulting from your, or anyone acting on your express or implied authority, being induced by any dishonest act to voluntarily part with title to or possession of any property.
4. Insuring Agreement A.7. does not cover:
- a. Loss resulting from the use or purported use of credit, debit, charge, access, convenience, identification, stored-value or other cards or the information contained on such cards.
 - b. Loss resulting from a **Fraudulent Instruction** directing a financial institution to transfer, pay or deliver **Funds** from your **Transfer Account**.
 - c. Loss, or that part of any loss, the proof of which as to its existence or amount is dependent upon:
 - (1) An inventory computation; or
 - (2) A profit and loss computation.
5. Insuring Agreement A.8. does not cover loss resulting from the use of any computer to fraudulently cause a transfer of **Money, Securities** or **Other Property**.

C. RETAINED LIMIT

Your **Retained Limit** for **Ultimate Net Loss** in any one **Occurrence** for each **Named Insured Member**, for all coverages of this Crime Coverage Part, unless otherwise specified, will not exceed the amount shown in Item 4. of the Declarations for **Retained Limit** Crime Coverage Part.

D. EXCESS LIMITS OF INSURANCE

- 1. a. The most we will pay for **Ultimate Net Loss** in any one **Occurrence** for each **Named Insured Member** excess of the **Retained Limit**, for all applicable Insuring Agreements of this Coverage Part collectively is the **Each Occurrence Per Named Insured Member** Excess Limit of Insurance shown for the Crime Coverage Part in Item 5. of the Declarations.
- b. Subject to 1.a. above, the most we will pay for **Ultimate Net Loss** excess of the **Retained Limit** in any one **Occurrence** under any Insuring Agreement, except Insuring Agreement A.2., for any individual **Named Insured Member** is the applicable Excess Sublimit of Insurance Per **Named Insured Member**, if any, shown in Item 6. of the Declarations; and

- c. The most we will pay for **Ultimate Net Loss** excess of the **Retained Limit** in any one **Occurrence** per **Employee** under Insuring Agreement A.2., for any individual **Named Insured Member** is the applicable Each **Occurrence Per Named Insured Member** Excess Sublimit of Insurance, if any, shown in Item 6. of the Declarations.
2. All Limits of Insurance under this Coverage Part apply only once regardless of:
- a. The number of persons and organizations who are **Insureds** under this policy (except as respect to Per **Named Insured Member** limits specifically addressed above, which apply once Per **Named Insured Member** as defined above);
 - b. The number of **Claims** made by or against any or all **Insureds**; or
 - c. The number of persons or organizations making **Claims**.

E. CONDITIONS

The following Conditions apply in addition to the Policy Conditions:

1. Conditions Applicable To All Insuring Agreements
- a. **Additional Premises Or Employees**
If, while this insurance is in force, you establish any additional **Premises** or hire additional **Employees**, other than through consolidation or merger with, or purchase or acquisition of assets or liabilities of, another entity (if you are not a governmental entity), such **Premises** and **Employees** shall automatically be covered under this insurance. Notice to us of an increase in the number of **Premises** or **Employees** need not be given and no additional premium need be paid for the remainder of the **Policy Period** shown in the Declarations.
 - b. **Concealment, Misrepresentation Or Fraud**
This insurance is void in any case of fraud by you as it relates to this insurance at any time. It is also void if you or any other **Insured**, at any time, intentionally conceal or misrepresent a material fact concerning:
 - (1) This insurance;
 - (2) The property covered under this insurance;
 - (3) Your interest in the property covered under this insurance; or
 - (4) A claim under this insurance.
 - c. **Cooperation**
You must cooperate with us in all matters pertaining to this insurance as stated in its terms and conditions.
 - d. **Consolidation - Merger Or Acquisition**
If you consolidate or merge with, or purchase or acquire the assets or liabilities of, another entity:
 - (1) You must give us written notice as soon as possible and obtain our written consent to extend the coverage provided by this insurance to such consolidated or merged entity or such purchased or acquired assets or liabilities. We may condition our consent by requiring payment of an additional premium; but

- (2) For the first 90 days after the effective date of such consolidation, merger or purchase or acquisition of assets or liabilities, the coverage provided by this insurance shall apply to such consolidated or merged entity or such purchased or acquired assets or liabilities, provided that all **Occurrences** causing or contributing to a loss involving such consolidation, merger or purchase or acquisition of assets or liabilities, must take place after the effective date of such consolidation, merger or purchase or acquisition of assets or liabilities.

e. Duties In The Event Of Loss

After you **Discover** a loss or a situation that may result in loss of or damage to **Money**, **Securities** or **Other Property** you must:

- (1) Notify us as soon as possible. If you have reason to believe that any loss (except for loss covered under Insuring Agreement A.1., A.2. or A.3.) involves a violation of law, you must also notify the local law enforcement authorities.
- (2) Submit to examination under oath at our request and give us a signed statement of your answers.
- (3) Produce for our examination all pertinent records.
- (4) Give us a detailed, sworn proof of loss within 120 days.
- (5) Cooperate with us in the investigation and settlement of any claim.

f. **Employee Benefit Plans**

- (1) The **Employee Benefit Plans** shown in the Declarations (hereafter referred to as Plan) are included as **Insureds** under Insuring Agreement A.1.
- (2) If any Plan is insured jointly with any other entity under this insurance, you or the Plan Administrator must select a Limit of Insurance for Insuring Agreement A.1. that is sufficient to provide a Limit of Insurance for each Plan that is at least equal to that required if each Plan were separately insured.
- (3) With respect to loss sustained or **Discovered** by any such Plan, Insuring Agreement A.1. is replaced by the following:
We will pay for loss of or damage to **Funds** and **Other Property** resulting directly from fraudulent or dishonest acts committed by an **Employee**, whether identified or not, acting alone or in collusion with other persons.
- (4) If the **First Named Insured** is an entity other than a Plan, any payment we make for loss sustained by any Plan will be made to the Plan sustaining the loss.
- (5) If two or more Plans are insured under this insurance, any payment we make for loss:
 - (a) Sustained by two or more Plans; or
 - (b) Of commingled **Funds** or **Other Property** of two or more Plans;

resulting directly from an **Occurrence** will be made to each Plan sustaining loss in the proportion that the Limit of Insurance required for each Plan bears to the total Limit of Insurance of all Plans sustaining loss.

g. Extended Period To Discover Loss

We will pay for loss that you sustained prior to the effective date of cancellation of this insurance, which is **Discovered** by you:

- (1) No later than 1 year from the date of that cancellation. However, this extended period to **Discover** loss terminates immediately upon the effective date of any other insurance obtained by you, whether from us or another insurer, replacing in whole or in part the coverage afforded under this insurance, whether or not such other insurance provides coverage for loss sustained prior to its effective date.
- (2) No later than 1 year from the date of that cancellation with regard to any **Employee Benefit Plans**.

h. **Joint Insured**

- (1) If more than one **Insured** is named in the Declarations, the **First Named Insured** will act for itself and for every other **Insured** for all purposes of this insurance. If the **First Named Insured** ceases to be covered, then the next **Named Insured** will become the **First Named Insured**.
- (2) If any **Insured**, or partner, **Member**, officer or official of that **Insured** has knowledge of any information relevant to this insurance, that knowledge is considered knowledge of every **Insured**.
- (3) An **Employee** of any **Insured** is considered to be an **Employee** of every **Insured**.
- (4) If this insurance or any of its coverages is cancelled as to any **Insured**, loss sustained by that **Insured** is covered only if it is **Discovered** by you:
 - (a) No later than 1 year from the date of that cancellation. However, this extended period to **Discover** loss terminates immediately upon the effective date of any other insurance obtained by that **Insured**, whether from us or another insurer, replacing in whole or in part the coverage afforded under this insurance, whether or not such other insurance provides coverage for loss sustained prior to its effective date.
 - (b) No later than 1 year from the date of that cancellation with regard to any **Employee Benefit Plans**.
- (5) We will not pay more for loss sustained by more than one **Insured** than the amount we would pay if all such loss had been sustained by one **Insured**.
- (6) Payment by us to the **First Named Insured** for loss sustained by any **Insured**, other than an **Employee Benefit Plan**, shall fully release us on account of such loss.

i. **Legal Action Against Us**

You may not bring any legal action against us involving loss:

- (1) Unless you have complied with all the terms of this insurance;
- (2) Until 90 days after you have filed proof of loss with us; and
- (3) Unless brought within 2 years from the date you **Discovered** the loss.

If any limitation in this Condition is prohibited by law, such limitation is amended so as to equal the minimum period of limitation provided by such law.

j. Liberalization

If we adopt any revision that would broaden the coverage under this insurance without additional premium within 45 days prior to or during the **Policy Period** shown in the Declarations, the broadened coverage will immediately apply to this insurance.

k. Loss Sustained During Prior Insurance Issued By Us Or Any Affiliate

(1) Loss Sustained Partly During This Insurance And Partly During Prior Insurance

If you **Discover** loss during the **Policy Period** shown in the Declarations, resulting directly from an **Occurrence** taking place:

- (a) Partly during the **Policy Period** shown in the Declarations; and
- (b) Partly during the policy period(s) of any prior cancelled insurance that we or any affiliate issued to you or any predecessor in interest;

and this insurance became effective at the time of cancellation of the prior insurance, we will first settle the amount of loss that you sustained during this **Policy Period**. We will then settle the remaining amount of loss that you sustained during the policy period(s) of the prior insurance.

(2) Loss Sustained Entirely During Prior Insurance

If you **Discover** loss during the **Policy Period** shown in the Declarations, resulting directly from an **Occurrence** taking place entirely during the policy period(s) of any prior cancelled insurance that we or any affiliate issued to you or any predecessor in interest, we will pay for the loss, provided:

- (a) This insurance became effective at the time of cancellation of the prior insurance; and
- (b) The loss would have been covered under this insurance had it been in effect at the time of the **Occurrence**.

We will first settle the amount of loss that you sustained during the most recent prior insurance. We will then settle any remaining amount of loss that you sustained during the policy period(s) of any other prior insurance.

(3) In settling loss subject to this Condition:

- (a) The most we will pay for the entire loss is the highest single Limit of Insurance applicable during the period of loss, whether such limit was written under this insurance or was written under the prior insurance issued by us.
- (b) We will apply the applicable **Each Occurrence Per Named Insured Member Retained Limit** shown in the Declarations to the amount of loss sustained under this insurance. If no loss was sustained under this insurance, we will apply the applicable **Each Occurrence Per Named Insured Member Retained Limit** shown in the Declarations to the amount of loss sustained under the most recent prior insurance.

If the **Each Occurrence Per Named Insured Member Retained Limit** is larger than the amount of loss sustained under this insurance, or the most recent prior insurance, we will apply the remaining **Each Occurrence Per Named Insured Member Retained Limit** to the remaining amount of loss sustained during the prior insurance.

- I. Loss Sustained During Prior Insurance Not Issued By Us Or Any Affiliate
- (1) If you **Discover** loss during the **Policy Period** shown in the Declarations, resulting directly from an **Occurrence** taking place during the policy period of any prior cancelled insurance that was issued to you or a predecessor in interest by another company, and the period of time to discover loss under that insurance had expired, we will pay for the loss under this insurance, provided:
 - (a) This insurance became effective at the time of cancellation of the prior insurance; and
 - (b) The loss would have been covered under this insurance had it been in effect at the time of the **Occurrence**.
 - (2) In settling loss subject to this Condition:
 - (a) The most we will pay for the entire loss is the lesser of the Limits of Insurance applicable during the period of loss, whether such limit was written under this insurance or was written under the prior cancelled insurance.
 - (b) We will apply the applicable **Each Occurrence Per Named Insured Member Retained Limit** shown in the Declarations to the amount of loss sustained under the cancelled insurance.
 - (3) The insurance provided under this Condition is subject to the following:
 - (a) If loss covered under this Condition is also partially covered under Condition E.1.k., the amount recoverable under this Condition is part of, not in addition to, the amount recoverable under Condition E.1.k.
 - (b) For loss covered under this Condition that is not subject to Paragraph (3)(a), the amount recoverable under this Condition is part of, not in addition to, the Limit of Insurance applicable to the loss covered under this insurance and is limited to the lesser of the amount recoverable under:
 - (i) This insurance as of its effective date; or
 - (ii) The prior cancelled insurance had it remained in effect.
- m. Other Insurance
- If other valid and collectible insurance is available to you for loss covered under this insurance, our obligations are limited as follows:
- (1) Primary Insurance

When this insurance is written as primary insurance, and:

 - (a) You have other insurance subject to the same terms and conditions as this insurance, we will pay our share of the covered loss. Our share is the proportion that the applicable Limit of Insurance shown in the Declarations bears to the total limit of all insurance covering the same loss.
 - (b) You have other insurance covering the same loss other than that described in Paragraph (1)(a), we will only pay for the amount of loss that exceeds:
 - (i) The Limit of Insurance, self-insured retention and Deductible Amount of that other insurance, whether you can collect on it or not; or

- (ii) The **Each Occurrence Per Named Insured Member Retained Limit** shown in the Declarations;

whichever is greater. Our payment for loss is subject to the terms and conditions of this insurance.

(2) Excess Insurance

(a) When this insurance is written excess over other insurance, we will only pay for the amount of loss that exceeds the Limit of Insurance, self-insured retention and Deductible Amount of that other insurance, whether you can collect on it or not. Our payment for loss is subject to the terms and conditions of this insurance.

(b) However, if loss covered under this insurance is subject to a self-insured retention and/or Deductible, we will reduce the **Each Occurrence Per Named Insured Member Retained Limit** shown in the Declarations by the sum total of all such other insurance plus any self-insured retention and/or Deductible Amount applicable to that other insurance.

n. Ownership Of Property; Interests Covered

The property covered under this insurance is limited to property:

(1) That you own or lease; or

(2) That you hold for others whether or not you are legally liable for the loss of such property.

However, this insurance is for your benefit only. It provides no rights or benefits to any other person or organization. Any claim for loss that is covered under this insurance must be presented by you.

o. Records

You must keep records of all property covered under this insurance so we can verify the amount of any loss.

p. Recoveries

(1) Any recoveries, whether effected before or after any payment under this insurance, whether made by us or you, shall be applied net of the expense of such recovery:

(a) First, to you in satisfaction of your covered loss in excess of the amount paid under this insurance;

(b) Second, to us in satisfaction of amounts paid in settlement of your claim;

(c) Third, to you in satisfaction of any self-insured retention and/or Deductible Amount; and

(d) Fourth, to you in satisfaction of any loss not covered under this insurance.

(2) Recoveries do not include any recovery:

(a) From insurance, suretyship, reinsurance, security or indemnity taken for our benefit; or

(b) Of original **Securities** after duplicates of them have been issued.

q. Territory

This insurance covers loss that you sustain resulting directly from an **Occurrence** taking place within the United States of America (including its territories and possessions) and Puerto Rico.

r. Transfer Of Your Rights Of Recovery Against Others To Us

You must transfer to us all your rights of recovery against any person or organization for any loss you sustained and for which we have paid or settled. You must also do everything necessary to secure those rights and do nothing after loss to impair them.

s. Valuation – Settlement

(1) The value of any loss for purposes of coverage under this policy shall be determined as follows:

(a) Loss of **Money** but only up to and including its face value. We will, at your option, pay for loss of **Money** issued by any country other than the United States of America:

(i) At face value in the **Money** issued by that country; or

(ii) In the United States of America dollar equivalent determined by the rate of exchange published in the *The Wall Street Journal* on the day the loss was **Discovered**.

(b) Loss of **Securities** but only up to and including their value at the close of business on the day the loss was **Discovered**. We may, at our option:

(i) Pay the market value of such **Securities** or replace them in kind, in which event you must assign to us all your rights, title and interest in and to those **Securities**; or

(ii) Pay the cost of any Lost Securities Bond required in connection with issuing duplicates of the **Securities**. However, we will be liable only for the payment of so much of the cost of the bond as would be charged for a bond having a penalty not exceeding the lesser of the:

i. Market value of the **Securities** at the close of business on the day the loss was **Discovered**; or

ii. The Limit of Insurance applicable to the **Securities**.

(c) Loss of or damage to **Other Property** or loss from damage to the **Premises** or its exterior for the replacement cost of the property without deduction for depreciation. However, we will not pay more than the least of the following:

(i) The cost to replace the lost or damaged property with property of comparable material and quality and used for the same purpose;

(ii) The amount you actually spend that is necessary to repair or replace the lost or damaged property; or

(iii) The Limit of Insurance applicable to the lost or damaged property.

With regard to Paragraphs s.(1)(c)(i) through s.(1)(c)(iii), we will not pay on a replacement cost basis for any loss or damage:

i. Until the lost or damaged property is actually repaired or replaced; and

- ii. Unless the repairs or replacement are made as soon as reasonably possible after the loss or damage.

If the lost or damaged property is not repaired or replaced, we will pay on an actual cash value basis.

- (2) We will, at your option, settle loss or damage to property other than **Money**:

- (a) In the **Money** of the country in which the loss or damage occurred; or
- (b) In the United States of America dollar equivalent of the **Money** of the country in which the loss or damage occurred determined by the rate of exchange published in *The Wall Street Journal* on the day the loss was **Discovered**.

- (3) Any property that we pay for or replace becomes our property.

t. **Separation of Insureds and Conflicts of Insureds**

For purposes of **claims** settlement, each **Named Insured Member** will be treated separately as if they were the only **Insureds** under this Coverage Part:

- (1) **Limits of Insurance** will apply per **Named Insured Member**, as provided in Part **D.** above; and
- (2) **Retained Limit** will apply per **Named Insured Member**, as provided in Part **C.** above.

2. Conditions Applicable To Insuring Agreements A.1. And A.2.

a. Indemnification

If you are a government entity, we will indemnify any of your officials who are required by law to give individual bonds for the faithful performance of their duties against loss through **Theft** committed by **Employees** who serve under them, subject to the applicable Each **Occurrence Per Named Insured Member Retained Limit** and Excess Sublimit of Insurance.

b. Termination As To Any Employee

This Insuring Agreement terminates as to any **Employee**:

- (1) As soon as:
 - (a) You; or
 - (b) If you are a government entity, any of your officials or **Employees** authorized to manage, govern or control your **Employees** not in collusion with the **Employees**; or
 - (c) If you are not a governmental entity, any of your partners, **Members, Managers**, officers, directors, or trustees not in collusion with the **Employee**;

learn of **Theft** or any other dishonest act committed by the **Employee** whether before or after becoming employed by you.

- (2) On the date specified in a notice mailed to the **First Named Insured**. That date will be at least 30 days after the date of mailing.

We will mail or deliver our notice to the **First Named Insured's** last mailing address known to us. If notice is mailed, proof of mailing will be sufficient proof of notice.

- c. Territory
We will pay for loss caused by any **Employee** while temporarily outside the territory specified in the Territory Condition E.1.q. for a period of not more than 90 days.
3. Conditions Applicable To Insuring Agreement A.3.
- a. Electronic And Mechanical Signatures
We will treat signatures that are produced or reproduced electronically, mechanically or by other means the same as handwritten signatures.
 - b. Proof Of Loss
You must include with your proof of loss any instrument involved in that loss, or, if that is not possible, an affidavit setting forth the amount and cause of loss.
 - c. Territory
We will cover loss that you sustain resulting directly from an **Occurrence** taking place anywhere in the world. Territory Condition E.1.q. does not apply to Insuring Agreement A.3.
4. Conditions Applicable To Insuring Agreements A.5. And A.6.
- a. Armored Motor Vehicle Companies
Under Insuring Agreement A.6., we will only pay for the amount of loss you cannot recover:
 - (1) Under your contract with the armored motor vehicle company; and
 - (2) From any insurance or indemnity carried by, or for the benefit of customers of, the armored motor vehicle company.
 - b. Special Limit Of Insurance For Specified Property
We will only pay up to \$5,000 for any one **Occurrence** of loss of or damage to:
 - (1) Precious metals, precious or semi-precious stones, pearls, furs, or completed or partially completed articles made of or containing such materials that constitute the principal value of such articles; or
 - (2) Manuscripts, drawings, or records of any kind, or the cost of reconstructing them or reproducing any information contained in them.
5. Conditions Applicable To Insuring Agreement A.7.
- a. Special Limit Of Insurance For Specified Property
We will only pay up to \$5,000 for any one **Occurrence** of loss of or damage to manuscripts, drawings, or records of any kind or the cost of reconstructing them or reproducing any information contained in them.
 - b. Territory
We will cover loss you sustain anywhere in the world. The Territory Condition E.1.q. does not apply to Insuring Agreement A.7.

F. Definitions

1. Banking Premises

Means:

The interior of that portion of any building occupied by a banking institution or similar safe depository.

2. **Counterfeit Money**

Means:

An imitation of **Money** that is intended to deceive and to be taken as genuine.

3. **Custodian**

Means:

You, any of your partners or **Members**, or any **Employee** while having care and custody of property inside the **Premises**, excluding any person while acting as a **Watchperson** or janitor.

4. **Discover or Discovered**

Means:

The time when you first become aware of facts which would cause a reasonable person to assume that a loss of a type covered by this insurance has been or will be incurred, regardless of when the act or acts causing or contributing to such loss occurred, even though the exact amount or details of loss may not then be known.

Discover or **Discovered** also means the time when you first receive notice of an actual or potential claim in which it is alleged that you are liable to a third party under circumstances which, if true, would constitute a loss under this insurance.

5. a. **Employee**

Means:

(1) Any natural person:

- (a) While in your service and for the first 30 days immediately after termination of service, unless such termination is due to **Theft** or any other dishonest act committed by the **Employee**;
- (b) Who you compensate directly by salary, wages or commissions; and
- (c) Who you have the right to direct and control while performing services for you;

(2) Any natural person who is furnished temporarily to you:

- (a) To substitute for a permanent **Employee** as defined in Paragraph a.(1), who is on leave; or
- (b) To meet seasonal or short-term work load conditions;

while that person is subject to your direction and control and performing services for you, excluding, however, any such person while having care and custody of property outside the **Premises**;

(3) Any natural person who is leased to you under a written agreement between you and a labor leasing firm, to perform duties related to the conduct of your business, but does not mean a temporary employee as defined in Paragraph a.(2);

(4) Any natural person who is:

- (a) A trustee, officer, official, employee, administrator or manager, except an administrator or manager who is an independent contractor, of any **Employee Benefit Plan(s)**; and

- (b) A director, trustee or official of yours while that person is engaged in handling **Funds** or **Other Property** of any **Employee Benefit Plan**;
 - (5) Any natural person who is a former **Employee**, partner, **Member**, **Manager**, director, trustee or official retained as a consultant while performing services for you;
 - (6) Any natural person who is a guest student or intern pursuing studies or duties, excluding, however, any such person while having care and custody of property outside the **Premises**;
 - (7) Any **Employee** of an entity merged or consolidated with you prior to the effective date of this policy; or
 - (8) Any of your **Managers**, directors or trustees while:
 - (a) Performing acts within the scope of the usual duties of an **Employee**; or
 - (b) Acting as a member of any committee duly elected or appointed by resolution of your board of directors or board of trustees to perform specific, as distinguished from general, directorial acts on your behalf.
- b. **Employee** does not mean:
 Any agent, broker, factor, commission merchant, consignee, independent contractor or representative of the same general character not specified in Paragraph 5.a.

6. **Employee Benefit Plan**

Means:

Any welfare or pension benefit plan shown in the Declarations that you sponsor and which is subject to the Employee Retirement Income Security Act of 1974 (ERISA) and any amendments thereto.

7. **First Named Insured**

Means:

The person or organization first named in Item 1. of the Declarations shall be known as the **First Named Insured** and is primarily responsible for the payment of all premiums. The **First Named Insured** will act on behalf of all other **Insureds** for the giving and receiving of notice of cancellation or nonrenewal and the receiving of any return premiums that become payable under this policy.

8. **Forgery**

Means:

The signing of the name of another person or organization with intent to deceive; it does not mean a signature which consists in whole or in part of one's own name signed with or without authority, in any capacity, for any purpose.

9. **Fraudulent Instruction**

Means:

- a. An electronic, telegraphic, cable, teletype, telefacsimile or telephone instruction which purports to have been transmitted by you, but which was in fact fraudulently transmitted by someone else without your knowledge or consent;

- b. A written instruction (other than those described in Insuring Agreement A.3.) issued by you, which was forged or altered by someone other than you without your knowledge or consent, or which purports to have been issued by you, but was in fact fraudulently issued without your knowledge or consent; or
 - c. An electronic, telegraphic, cable, teletype, telefacsimile, telephone or written instruction initially received by you which purports to have been transmitted by an **Employee** but which was in fact fraudulently transmitted by someone else without your or the **Employee's** knowledge or consent.
10. **Funds**
Means:
Money and Securities.
11. **Retained Limit**
Means:
The amount, if any, shown in the Declarations or any applicable endorsement for **Retained Limit**, which will be deducted from each covered loss in determining the amount of the **Insured's** recovery.
13. **Insured**
Means:
The **First Named Insured**, any other **Named Insured** and with respect to Insuring Agreement A.1. or A.2., any **Employee Benefit Plan(s)** shown in the Declarations.
14. **Manager**
Means:
A person serving in a directorial capacity for a limited liability company.
15. **Member**
Means:
As respects to a limited liability company, an owner of a limited liability company represented by its membership interest, who may also serve as a **Manager**; As respects to who is an **Insured**, **Member** is an entity named in the Schedule of **Named Insured Members** and Retroactive Dates.
16. **Messenger**
Means:
You or a relative of yours, or any of your partners or **Members**, or any **Employee** while having care and custody of property outside the **Premises**.
17. **Money**
Means:
 - a. Currency, coins and bank notes in current use and having a face value; and
 - b. Travelers checks, register checks and money orders held for sale to the public.
18. **Named Insured**
Means:
A person or organization named in Item 1. of the Declarations.

Named Insured Members are also **Named Insureds**.

Named Insured Members are any entities that have a valid contract for membership in the Housing Authorities Risk Retention Pool & Affordable Housing Risk Pool LLC and are listed in the Schedule of **Named Insured Members** And Effective Dates that is part of the policy.

19. **Occurrence**

Means:

- a. Under Insuring Agreement A.1.:
 - (1) An individual act;
 - (2) The combined total of all separate acts whether or not related; or
 - (3) A series of acts whether or not related;committed by an **Employee** acting alone or in collusion with other persons, during the **Policy Period** shown in the Declarations, except as provided under Condition E.1.k. or E.1.l.
- b. Under Insuring Agreement A.2.:
 - (1) An individual act;
 - (2) The combined total of all separate acts whether or not related; or
 - (3) A series of acts whether or not related;committed by each **Employee** acting alone or in collusion with other persons, during the **Policy Period** shown in the Declarations, except as provided under Condition E.1.k. or E.1.l.
- c. Under Insuring Agreement A.3.:
 - (1) An individual act;
 - (2) The combined total of all separate acts whether or not related; or
 - (3) A series of acts whether or not related;committed by a person acting alone or in collusion with other persons, involving one or more instruments, during the **Policy Period** shown in the Declarations, except as provided under Condition E.1.k. or E.1.l.
- d. Under All Other Insuring Agreements:
 - (1) An individual act or event;
 - (2) The combined total of all separate acts or events whether or not related; or
 - (3) A series of acts or events whether or not related;committed by a person acting alone or in collusion with other persons, or not committed by any person, during the **Policy Period** shown in the Declarations, except as provided under Condition E.1.k. or E.1.l.

20. **Other Property**

Means:

Any tangible property other than **Money** and **Securities** that has intrinsic value. Other Property does not include computer programs, electronic data or any property specifically excluded under this insurance.

21. **Policy Period**

Means:

The period of time stated in Item 2. of the Declarations.

22. **Premises**
Means:
The interior of that portion of any building you occupy in conducting your business.
23. **Robbery**
Means:
The unlawful taking of property from the care and custody of a person by one who has:
a. Caused or threatened to cause that person bodily harm; or
b. Committed an obviously unlawful act witnessed by that person.
24. **Safe Burglary**
Means:
The unlawful taking of:
a. Property from within a locked safe or vault by a person unlawfully entering the safe or vault as evidenced by marks of forcible entry upon its exterior; or
b. A safe or vault from inside the **Premises**.
25. **Securities**
Means:
Negotiable and nonnegotiable instruments or contracts representing either **Money** or property and includes:
a. Tokens, tickets, revenue and other stamps (whether represented by actual stamps or unused value in a meter) in current use; and
b. Evidences of debt issued in connection with credit or charge cards, which cards are not issued by you;
but does not include **Money**.
26. **Theft**
Means:
The unlawful taking of property to the deprivation of the **Insured**.
27. **Transfer Account**
Means:
An account maintained by you at a financial institution from which you can initiate the transfer, payment or delivery of **Funds**:
a. By means of electronic, telegraphic, cable, teletype, telefacsimile or telephone instructions communicated directly through an electronic funds transfer system; or
b. By means of written instructions (other than those described in Insuring Agreement A.3.) establishing the conditions under which such transfers are to be initiated by such financial institutions through an electronic funds transfer system.
28. **Ultimate Net Loss**
Means:
With respect to the Crime Coverage Part, all losses and damage arising out of any one **Occurrence**.

29. **Watchperson**

Means:

Any person you retain specifically to have care and custody of property inside the **Premises** and who has no other duties.

30. Inside the Premises - Monies and Securities – Per Schedule on file
Inside the Premises – Robbery - Per Schedule on file
Outside the Premises - Monies and Securities - Per Schedule on file
Outside the Premises – Other Property - Per Schedule on file
Computer Fraud - Per Schedule on file
Funds Transfer Fraud- Per Schedule on file
Money Orders and Counterfeit Paper Currency - Per Schedule on file”

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULE OF NAMED INSURED MEMBERS AND EFFECTIVE DATES

The definitions of **Named Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of the Policy is amended to add the following:

Subject to our review and approval and the terms and conditions of the Policy, **Named Insureds** are any entities that have a valid contract for membership in the Housing Authorities Risk Retention Pool & Affordable Housing Risk Pool LLC and are listed in the **Named Insured** in the **Named Insured** Schedule shown below.

Named Insured Schedule

Name of Named Insured Member	Effective Date(s) of Coverage
As set forth in Named Insured bordereaux list. You are required to file the Named Insured bordereaux list with us on a quarterly basis.	Effective Dates of Coverage correspond to dates set forth in Named Insured list required to be filed with us by way of a quarterly bordereaux.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following Coverage Parts:

GENERAL LIABILITY COVERAGE PART
REAL AND PERSONAL PROPERTY COVERAGE PART

NON-STACKING OF LIMITS

The following is added to the Conditions section of the Liability Conditions, Definitions and Exclusions form and the Property Conditions and Definitions form:

Non-Stacking of Limits

- a. If two or more coverages provided by this Coverage Part apply to a loss, **Claim** or **Suit** arising from the same **Occurrence**, we will not pay more than the applicable Limit of Insurance available under one of these coverages.

- b. If two or more policies or coverage parts issued by The Princeton Excess and Surplus Lines Insurance Company (PESLIC) apply to the same loss, **Claim** or **Suit**, we will not pay more than the highest applicable Limit of Insurance available under one of the policies or coverage parts. In no event will one PESLIC policy or coverage part apply in excess of another PESLIC policy or coverage part unless such policy or coverage part was bought specifically to apply as an Umbrella or Excess Policy or coverage part.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following Coverage Parts:

GENERAL LIABILITY COVERAGE PART

HIRED AUTOMOBILE AND NON-OWNED AUTOMOBILE LIABILITY

The following coverage extension is added, all other terms and conditions remain as is unless otherwise stated in this endorsement.

Schedule

Retained Limit

Hired Automobile and Non-owned Automobile Liability Each Occurrence \$ 0
Per Named Insured

Excess Limit of Insurance

Hired Automobile and Non-owned Automobile Liability Each Occurrence \$ 1,000,000
Per Named Insured

Hired Automobile and Non-owned Automobile Liability Coverage is hereby added as a coverage extension to the General Liability Coverage Part:

A. INSURING AGREEMENT

We agree with you to provide indemnification for the **Ultimate Net Loss** in excess of the **Hired Automobile and Non-owned Automobile Liability Retained Limit** shown in the above Schedule for which you become legally obligated to pay damages because of **Bodily Injury or Property Damage**:

1. Arising out of the maintenance or use of a **Hired Automobile**, or
2. Arising out of the use of a **Non-owned Automobile**,

by you or your employees in the course of your operations. Use includes operation and **Loading and Unloading**.

Such **Bodily Injury or Property Damage** must first arise out of an **Occurrence** during the **Policy Period** in the **Coverage Territory**.

With respect to coverage provided by this endorsement, the provisions of the General Liability Coverage Part apply unless modified by this endorsement.

B. LIMITS OF INSURANCE

Subject to Section IV. Retained Limit and Excess Limit of Insurance for the Same or Interrelated or Causally Connected Accidents, Occurrences, Wrongful Acts or Claims of the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC:

1. a. Your **Retained Limit** for **Ultimate Net Loss** resulting from any one **Occurrence** for each **Named Insured** under this coverage extension will not exceed the amount shown in the Schedule above for **Retained Limit Hired Automobile** and **Non-owned Automobile** Each **Occurrence Per Named Insured**.
- b. The Excess Limit of Insurance for **Ultimate Net Loss** resulting from any one **Occurrence** for each **Named Insured** under this coverage extension will not exceed the amount shown in the Schedule above for Excess Limit of Insurance **Hired Automobile** and **Non-owned Automobile** Each **Occurrence Per Named Insured**.

This will be true regardless of:

- (1) The number of **Named Insureds**, persons and organizations who are **Insureds** under this policy;
 - (2) The number of **Claims** made against any or all **Insureds**; or
 - (3) The number of **Named Insureds**, persons or organizations making **Claims**.
2. Any Limits stated in the Schedule above are part of, and not in addition to the applicable Limits of Insurance for the General Liability Coverage Part stated in the Declarations of this policy.

C. EXCLUSIONS

With respect to the insurance provided by this coverage extension, the exclusions in the Liability Claims Administration, Exclusions, Conditions and Definitions form apply in addition to the Exclusions in the General Liability Coverage Part. Also, the following applies under E. EXCLUSIONS in this General Liability Coverage Part:

1. The following is added Exclusion 11:
This exclusion does not apply to the extent that coverage is provided under the **Hired Automobile** and **Non-owned Automobile** Liability endorsement, if attached to this Coverage Part.

2. The following exclusions are added:

This insurance does not apply to:

- a. **Bodily Injury** or **Property Damage** resulting from the handling of property:
 - (1) Before it is moved from the place where it is accepted by the **Insured** for movement into or onto the **Hired Automobile** or **Non-owned Automobile**; or
 - (2) After it is moved from the **Hired Automobile** or **Non-owned Automobile** to the place where it is finally delivered by the **Insured**.
- b. **Bodily Injury** or **Property Damage** resulting from the movement of property by a mechanical device (other than a hand truck) unless the device is attached to the **Hired Automobile** or **Non-owned Automobile**.

D. DEFINITIONS

1. For the purposes of this coverage extension only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions form is replaced by the following:

Each of the following is an **Insured** under this insurance to the extent set forth below:

- a. You.
- b. With respect to a **Non-owned Automobile**, any partner or executive officer of yours, but only while the **Non-owned Automobile** is being used in your operations.
- c. Any other person or organization while using a **Hired Automobile** or a **Non-owned Automobile** with your permission, but only if their use is within the scope of your permission. With respect to **Loading and Unloading**, only you or your employees are insured.
- d. Any other person or organization, but only with respect to their liability because of acts or omissions of an **Insured** under paragraphs a., b. or c. above.

None of the following is an **Insured**:

- a. Any person engaged in the business of his or her employer with respect to **Bodily Injury** to any co-employee of such person injured in the course of employment.
 - b. If you are an individual, you with respect to any **Automobile** owned by you or a member of your household.
 - c. Any partner or executive officer with respect to any **Automobile** owned by such partner or officer or a member of his or her household.
 - d. Any person while employed in or otherwise engaged in performing duties related to the conduct of an **Automobile Business**.
 - e. The owner or lessee (of whom you are a sub lessee) of a **Hired Automobile** or the owner of a **Non- owned Automobile** or any agent or employee of any such owner or lessee.
 - f. Any person or organization with respect to the conduct of any current or past partnership or joint venture that is not shown as a **Named Insured** in the Declarations.
2. For the purposes of this coverage extension only, the definition of **Insured Contract** in the General Liability Coverage Part is amended by the addition of the following:

Insured Contract means that part of any contract or agreement entered into, as part of your operations, pertaining to the rental or lease, by you or any of your employees, of any **Automobile**. However, such contract or agreement shall not be considered an **Insured Contract** to the extent that it obligates you or any of your employees to pay for **Property Damage** to any **Automobile** rented or leased by you or any of your employees.

3. For the purposes of this coverage extension only, the following are added to G. DEFINITIONS in the General Liability Coverage Part:
- a. **Automobile Business** means the business or occupation of selling, repairing, servicing, storing, or parking **Automobiles**.
 - b. **Hired Automobile** means any **Automobile** you lease, hire, rent or borrow. This does not include any **Automobile** you lease, hire, rent or borrow from any of your employees, your partners or your executive officers, or members of their households.
 - c. **Non-owned Automobile** means any **Automobile** you do not own, lease, hire, rent, or borrow which is used in connection with your operations. This includes **Automobiles** owned by your employees, your partners or your executive officers, or members of their households, but only while used in your operations.

All other terms and conditions remain unchanged.

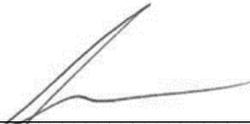
**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

RETAINED LIMIT POLICY CHANGES

Date Issued: 12/23/2025

Named Insured Affordable Housing Risk Pool LLC	Endorsement Number
Policy Number N1-A3-RL-0000071-12	Endorsement Effective 01/01/2026

Countersigned by



Ignacio Rivera
Deputy General Counsel and
Assistant Secretary



Catherine B. Smith
President

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NOTICE OF CANCELLATION REVISION ENDORSEMENT – 30 DAYS

Paragraph 2. of B. Cancellation/Non-renewal of form RL 1000 PC 10/21 (Policy Conditions) is deleted and replaced by the following:

2. We may cancel this policy at any time by mailing or delivering to the **First Named Insured** written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. 30 days before the effective date of cancellation if we cancel for any other reason.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured Affordable Housing Risk Pool LLC	Endorsement Number
Policy Number	Endorsement Effective

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

TENANT DISCRIMINATION LIABILITY

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

Schedule

Retained Limit:

Each **Tenant Discrimination Incident** Per **Named Insured** \$ 0

Excess Limit Of Insurance:

Each **Tenant Discrimination Incident** Per **Named Insured** \$ 150,000

Tenant Discrimination Aggregate Per **Named Insured** \$ 300,000

This coverage extension is subject to all terms and conditions of the General Liability Coverage Part to which this coverage extension is attached, except as otherwise stated in this endorsement.

INSURING AGREEMENT

1. In return for the payment of the premium, the General Liability Coverage Part is extended to indemnify **Insureds** for **Ultimate Net Loss** in excess of the **Retained Limit** shown in the Schedule above that results from damages the **Insured** becomes legally obligated to pay because of an **Tenant Discrimination Incident** of yours, or any other person for whose acts you are legally liable, to which the insurance under this coverage extension applies, provided that:
 - a. The **Tenant Discrimination Incident** takes place in the **Coverage Territory**;
 - b. The **Tenant Discrimination Incident** occurs during the **Policy Period**; and
 - c. Prior to the **Policy Period**, no "authorized" **Insured** knew that the **Tenant Discrimination Incident** occurred, in whole or in part. If such "authorized" **Insured** knew, prior to the **Policy Period**, that the **Tenant Discrimination Incident** occurred, then any continuation, change or resumption of such **Tenant Discrimination Incident** during or after the **Policy Period** will be deemed to have been known prior to the **Policy Period**.
2. An **Tenant Discrimination Incident** which occurs during the **Policy Period** and was not, prior to the **Policy Period**, known to have occurred by any "authorized" **Insured**, includes any continuation, change or resumption of that **Tenant Discrimination Incident** after the end of the **Policy Period**.
3. An **Tenant Discrimination Incident** will be deemed to have been known to have occurred at the earliest time when any "authorized" **Insured**:
 - a. Reports all, or any part, of the **Tenant Discrimination Incident** to us or any other insurer;
 - b. Receives a **Claim** for damages because of the **Tenant Discrimination Incident**; or

- c. Becomes aware by any other means that an **Tenant Discrimination Incident** has occurred or has begun to occur.
- 4. "Authorized" **Insured** as used in this Insuring Agreement means:
 - a. Any **Insured** listed in Paragraph 12.a. of the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of this policy; or
 - b. Any **Insured** authorized by you to give or receive notice of an **Tenant Discrimination Incident** or **Claim**.
- 5. Related **Tenant Discrimination Incidents**

All **Tenant Discrimination Incidents** that are causally connected by common facts, circumstances, transactions, events and/or decisions will be considered one **Tenant Discrimination Incident** and will be considered to have occurred at the time the first of those **Tenant Discrimination Incidents** occurred. However, this does not include any **Tenant Discrimination Incidents** that occur after the expiration of this policy or any renewal of this policy issued by us, whichever is later, regardless of whether or not they are causally connected to a prior **Tenant Discrimination Incident**.
- 6. No other obligation to pay any additional sums or perform acts or services is covered.

B. RETAINED LIMIT

Subject to Section IV. Retained Limit and Excess Limit of Insurance for the Same or Interrelated or Causally Connected Accidents, Occurrences, Wrongful Acts or Claims of the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC:

- 1. Your **Retained Limit** for **Ultimate Net Loss** resulting from any one **Tenant Discrimination Incident** for each **Named Insured** under this coverage extension will not exceed the amount specified in the Schedule above for **Retained Limit, Each Tenant Discrimination Incident Per Named Insured**. This will be true regardless of:
 - a. The number of **Named Insureds**, persons and organizations who are **Insureds** under this policy;
 - b. The number of **Claims** made against any or all **Insureds**; or
 - c. The number of **Named Insureds**, persons or organizations making **Claims**.
- 2. The Each **Tenant Discrimination Incident Per Named Insured Retained Limit** stated in the Schedule above for this coverage extension is part of, and not in addition to the applicable **Retained Limit** for the General Liability Coverage Part stated in the Declarations of this policy.

C. EXCESS LIMIT OF INSURANCE

Subject to Section IV. Retained Limit and Excess Limit of Insurance for the Same or Interrelated or Causally Connected Accidents, Occurrences, Wrongful Acts or Claims of the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC:

- 1. Our Excess Limit Of Insurance for **Ultimate Net Loss** resulting from any one **Tenant Discrimination Incident** for each **Named Insured** under this coverage extension will not exceed the amount specified in the Schedule above for Excess Limit Of Insurance, Each **Tenant Discrimination Incident Per Named Insured**. This will be true regardless of:
 - a. The number of **Named Insureds**, persons and organizations who are **Insureds** under this policy;
 - b. The number of **Claims** made against any or all **Insureds**; or
 - c. The number of **Named Insureds**, persons or organizations making **Claims**.

The Each **Tenant Discrimination Incident Per Named Insured Excess Limit Of Insurance** stated in the Schedule above is part of, and not in addition to the General Liability Coverage Part Each **Occurrence Per Named Insured Excess Limit of Insurance** stated in the Declarations of this Policy.

- 2. The **Tenant Discrimination Aggregate Per Named Insured Excess Limit Of Insurance** stated in the Schedule above, is the most we will pay for **Ultimate Net Loss** for each **Named Insured** under this coverage extension. Any payments we make under this coverage extension apply to, are part of, and not in addition to the Aggregate for the General Liability Coverage Part contained within the Schedule of Excess Limits Of Insurance stated in the Declarations of this Policy, if applicable.
- 3. Our **Tenant Discrimination Aggregate Per Named Insured Excess Limit Of Insurance, for Ultimate**

Net Loss stated in the Schedule above , applies separately to each consecutive annual period, and to any remaining period of less than twelve months, starting with the beginning of the **Policy Period** shown in the Declarations. If the **Policy Period** is extended after issuance for an additional period of less than months, then the additional period will be deemed part of the last preceding period for purposes of determining the **Tenant Discrimination** Aggregate Per **Named Insured** Excess Limit Of Insurance for this coverage extension.

D. EXCLUSIONS

1. For the purposes of the insurance provided by this coverage extension, the following is added to Exclusion Number 6. Employment Practices Violations in the General Liability Coverage Part of the policy:

However, this exclusion does not apply to **Tenant Discrimination Incidents**.

2. In addition to the Exclusions in the Liability Claims Administration, Exclusions, Conditions and Definitions section of the policy and the Exclusions in the General Liability Coverage Part, the insurance under this coverage extension does NOT apply to:
 - a. A **Tenant Discrimination Incident** arising out of:
 - (1) Oral or written publication of material, if done by or at the direction of the **Insured** with knowledge of its falsity, or with reckless disregard for its truth or falsity.
 - (2) The willful violation of a statute or ordinance committee by or with the consent of the **Insured**.
 - (3) Any acts constituting discrimination, harassment or violation of the civil rights of any person where the **Insured** intentionally created, knowingly permitted, or willfully or recklessly disregarded the violation of any law, regulation or policy prohibiting such acts.
 - b. Any administrative proceeding before a federal, state or local agency responsible for the administration of federal, state or local fair employment practices or anti-discrimination laws or regulations, (including HUD), except that we may, at our sole discretion, participate in such proceedings to the extent that we deem necessary. Our participation in such proceedings shall not be construed as an extension of coverage to such proceedings, nor as an assumption of any liability for losses, fines, penalties or any other costs incurred or assessed to the covered party under such proceeding.
 - c. Any modification of property to provide reasonable accommodation under the Americans with Disabilities Act, the Fair Housing Act, or similar statute.

E. DEFINITIONS

1. The following definition is added to the General Liability Coverage Part of this policy:

Tenant Discrimination Incident

Means:

Any actual or alleged acts of discrimination of a protected class of applicants, existing tenants, or former tenants.

All **Claims** involving the same **Tenant Discrimination Incident** or a series of continuous or interrelated **Tenant Discrimination Incidents**, by one or more **Insureds**, will be considered as arising out of one **Tenant Discrimination Incident**.

2. The following is added to the definition of **Insured Contract** in the General Liability Coverage Part of the policy:

Paragraph h. also does not include that part of any contract or agreement that indemnifies a contract real estate manager or contract property manager, or their employees, for a **Tenant Discrimination Incident**.

F. CONDITIONS

The following change is made with respect to the Duties In The Event of an **Accident, Occurrence, Wrongful Act** or **Claim** Condition in the Liability Claims Administration, Exclusions, Conditions and Definitions section of the policy:

The phrase "**Accident, Occurrence, Wrongful Act** or **Claim**" is replaced by the phrase "**Accident,**

Occurrence, Wrongful Act, Tenant Discrimination Incident or Claim" wherever it appears in these conditions.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following Coverage Part if checked:

- GENERAL LIABILITY COVERAGE PART
 REAL AND PERSONAL PROPERTY COVERAGE PART

ADJUSTABLE PREMIUM

Schedule

Adjustment Period Annual Semi-Annual Quarterly Monthly

PROPERTY COVERAGE:

Advance Premium: \$2,406,948

Rate: \$0.035005423 per \$100 of TIV based on estimated TIV of \$6,875,928,312 subject to final premium calculated based on actual TIV written during term.

LIABILITY COVERAGE:

Advance Premium: \$327,104

Rate: \$8.95533 per housing unit based on projected housing units of 33,028 subject to final premium calculation based on actual number of housing units written at end of term.

The following is added to the Premium Condition in the Policy Conditions section of the policy:

The premium shown in the above Schedule as Advance Premium is a deposit premium only. At the close of each adjustment period, we will compute the earned premium for that period. Adjusted premiums are due and payable on notice to the **First Named Insured**. If the sum of the advance and audit premiums paid for the policy term is greater than the earned premium, we will return the excess to the **First Named Insured**.

In the event of cancellation by the **First Named Insured** we will receive and retain the minimum premium shown in the above Schedule.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SCHEDULED ADDITIONAL INSURED – MORTGAGEES, ASSIGNEES, RECEIVERS, OR CO-OWNERS OF PROPERTIES OWNED AND OPERATED BY NAMED INSURED MEMBERS

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

- A. With respect to the General Liability Coverage Part only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of this policy is amended to include as an additional **Insured** the mortgagees, assignees, receivers or co-owners of properties owned and operated by a **Named Insured** with whom you have agreed in a written contract or written agreement that such person or organization be added as an additional **Insured** in your policy. Such person or organization is an **Insured** only with respect to their liability as mortgagee, assignee, receiver or co-owner and arising out of the ownership, maintenance, or use of properties owned or operated by a **Named Insured**.

Any person's or organization's status as an additional **Insured** under this endorsement ends when this policy terminates, the contract or agreement terminates, or the specified activity or operation terminates, whichever occurs first.

- B. The contract or agreement referred to in Paragraph A. above must:
1. Be in effect at the inception of the **Policy Period** or become effective during the **Policy Period**; and
 2. Have been executed prior to the **Bodily Injury, Property Damage, Personal Injury, and Advertising Injury** covered under this Coverage Part.

- C. The Limits Of Insurance applicable to the additional **Insured** are those specified in either the:
1. Written contract or written agreement; or
 2. The Each Occurrence Limit available to each **Named Insured** with whom the additional **Insured** has entered into by contract for this policy,

whichever is less. These Limits Of Insurance are subject to and not in addition to the Limits Of Insurance shown in the Declarations.

- D. The coverage provided by this endorsement to any additional **Insured** does NOT apply to any **Bodily Injury, Property Damage, Personal Injury, and Advertising Injury** arising out of the sole negligence of such additional **Insured**.

- E. Separation Of Insureds

Except with respect to the Limits Of Insurance and any rights or duties specifically assigned in this Coverage Part to the first **Named Insured**, this insurance applies:

- a. As if each **Named Insured** were the only **Named Insured**; and
 - b. Separately to each **Insured** against whom **Claim** is made or **Suit** is brought.
- F. The coverage provided by this endorsement to the additional **Insured** shown in the above Schedule does NOT apply to any **Bodily Injury, Property Damage** or **Personal Injury** or **Advertising Injury** arising out of the sole negligence of such additional **Insured**.
- G. Subject to the terms and conditions set forth above, this insurance is primary when you have agreed in a written contract, written agreement or written permit to include that additional **Insured**, shown in the Schedule, on your General Liability policy on a primary and/or noncontributory basis. However, this insurance shall be excess when any other primary insurance available to you for damages to which this Coverage Part applies and the person or organization shown in the Schedule is a Named Insured under such other insurance.
- H. We will give 30 days' written notice of cancellation before we remove the person or organization (the additional Insured) shown in the Schedule from this policy. Otherwise, this endorsement is effective on the date shown in the Schedule until the earlier of the following:
- a. The cancellation or termination date of the written contract or agreement between the Named Insured and the Person or Organization (the Additional Insured) shown in the Schedule;
 - b. The Cancellation or expiration date of this policy.

SCHEDULE – Additional Insureds

The person(s) or organization(s) shown in the Schedule below are additional **Insureds** as provided in, and subject to the terms and conditions of, Paragraphs A. through H. of this endorsement, but only with respect to their liability as mortgagee, assignee, receiver or co-owner and arising out of the ownership, maintenance, or use of the designed location shown in the Schedule below that is owned or operated by a **Named Insured** .

Person Or Organization (Additional Insured)	Designated Location
U.S. Bank, N.A. 633 West 5th St, 29th Floor, Los Angeles, CA 90071	Almond Village, LP 1406 Street, Wasco, CA 983280/ 1488 Lamberson Avenue ,Lost Hills, CA 94249
Berkadia Commercial Mortgagee LLC and the Assistant Secretary for Housing-Federal Commissioner, DHUD, Washington, D.C., his successors or assigns, as interest may appear c/o Berkadia Commercial Mortgage, P.O. Box 557, Ambler, PA 19002	Columbia Non-Profit, Evergreen 2500 Main St., Suite 200, Vancouver WA 98660/Re:309 NE 1st Ave, Battle Ground, WA 98604 / 2509 Columbia St, Vancouver, WA 98660 /1529 Division St, Camas, WA 98607
CALHFA Multifamily Programs, P.O. Box 4034/MS 1460, Sacramento, CA 95812	UHC 00539 Yacaipa, LP, 15 East Brier Drive, San Bernardino, CA 92408
Citibank NA, ISAOA ATIMA, Mail Code GMDEL22, 1615 Brett Road, New Castle, DE 19750 & National Equity Fund, Inc. & NEF Assignment Corporation, as Nominee ISAOA and beneficiaries, c/o Traxler & Tong, Inc., P.O. Box 98, Sausalito, CA 94966	San Luis Obispo Non Profit Corporation DBA 860 On the Wye, LP San Luis Obispo, CA 93406
U.S. Bank National Association ISAOA ATIMA, 111 SW 5th Avenue, 6th Floor Portland, OR 97201	1420 & 1430 Oak Patch Road, Eugene, OR 97402

Person Or Organization (Additional Insured)	Designated Location
National Equity Fund, Inc. & NEF Assignment Corporation, as Nominee ISAOA and beneficiaries c/o Traxler & Tong, Inc. P.O. Box 98, Sausalito, CA 94966	Willamette Neighborhood Housing Services c/o Seavey 3 Community, LLC NE Sorrel & NE Jasper Street (parcel 8400) Corvallis, OR 97330
USB LIHTC Fund 2016-2, LLC Deal ID #23446, P.O. Box 279 San Anselmo, CA 94979-0279	Almond Village 14869 Lamberson Avenue, and Orlando Avenue, Lost Hills CA 93249
U.S. Bank National Association ISAOA ATIMA, 190 South LaSalle Street, 11th Floor, Mail Code MK-IL-SL11, Chicago, CA 60603	GEAHI Green Garden LP 2300 S. Union Avenue Bakersfield, CA 93307
U.S. Bancorp Community Development Corporation, DEAL ID #21395, P.O. Box 279, San Anselmo, CA 94979-0279	Lilac Place, LLLP, 1300 Glenwood Street, Woodland, WA 98674
U.S. Bank National Association, Deal ID #21395, 111 SW 5th Avenue, Portland, OR 97204	Lilac Place, LLLP, 1300 Glenwood Street, Woodland, WA 98674
City of Bellingham, 210 Lottie Street, Bellingham, WA 98225, as respects to loans on the following properties	1)State Street Housing Associates, Walton Place One Apartment at 1511 N . State St. Bellingham, WA 98255 & 2) Meadow Wood II Associates, LLC at 931-935-937 Mahogany Ave., Bellingham, WA 98226
Bank, loan companies or private funding entities on file with us	Financing or loan activities for Named Insured owned properties covered under this policy
Pacific Life Insurance Company, as Master Servicer for Wells Fargo Bank, as Trustee for the Impact Funding LLC Commercial Mortgagee Pass through Certificates Series 2001-A (all locations except Moses Lake) and Certificate Series 2010-1(for Moses Lake location), its successors and/or assigns 700 Newport Center Drive, Newport Beach, CA 92660	Eff:6/1/2011-6/1/2012-River House Associates, LP-100 Riverview Road, Lynden WA 98264
City of Bellingham, 210 Lottie Street, Bellingham, WA 98225 as respects to loans on the following properties	1) Laube House Associates LLC dba Laube Hotel at 1226 M/State Street, Bellingham, WA 98225-Eff 6/9/2011 / 2) State Street Housing Associates, Walton Place One, Apartment at 1511 N. State Street, Bellingham, WA 98225-Eff 7/21/2011/ 3) Meadow Wood II Associates, LLC at 931-935-937 Mahogany Ave., Bellingham, WA 98226-Eff 7/21/2011 / 4) Northwest Corner Affordable Housing Partners, LLLP, a Washington limited liability partnership at P.O. Box 9701, Bellingham, WA 98227-9701-Eff 5/15/2014
Wells Fargo Bank, National Associates and The Department of Housing and Urban Development ISAOA c/o WFMC Insurance D118-02N 1525, West WT Harris Blvd. Charlotte, NC 28262	Financing or loan activities as respects the following property covered under policy: Dawn Village LLC< 38 East Street, NE, Ephrata, WA 98823

Person Or Organization (Additional Insured)	Designated Location
U.S. Bank National Association, ISAOA, ATIMA 4747 Executive Drive, 3rd Floor San Diego, CA 92121	Financing or loan activities as respects AHRP members for properties covered under this policy
Network of Oregon/Affordable Housing, Its Successors and/or Assigns and U.S. Bank National Association ISAA ATIMA - Agent Bank 1020 SW Taylor St. Suite 585, Portland, OR 97205	Financing or loan activities for Named Insured owned properties covered under this policy
Network for Oregon Affordable Housing, ISAOA & US Bank NA, ISAA ATIMA, Agent Bank 1020 SW Taylor St., Suite 585, Portland, OR 97205	Financing or loan activities for Named Insured owned properties covered under this policy
U.S. Bancorp Community Development Corporation, DEAL ID #24960 & 25017 , P.O. Box 279, San Anselmo, CA 94979-0279	North Maple Avenue LP 650 N Maple Avenue Wasco, CA 93280
U.S. Bank National Association ISAOA ATIMA Attn: CLD Loan Administration 190 S. LaSalle Street, 11th Floor MK-IL-SL11 Chicago, IL 60603	The Oaks at the 14th LLC 1424 Oak Patch Road Eugene, OR 97402
U.S. Bank National Association 111 W. Madison Street Oak Park, IL 60302	Camas Commons Limited Partnership 5140 SW Meadowflower Drive, Corvallis, OR 97333
U.S. Bancorp Community Development Corporation Deal ID 12128 P.O. Box 279, San Anselmo, CA 94979-0279	Camas Commons Limited Partnership 5140 SW Meadowflower Drive, Corvallis, OR 97333
Transamerica Affordable Housing, Inc., and its Successors, assigns and affiliates, ATIMA c/o AEGON USA Realty Advisors, LLC Attn: LIHTC Reporting 4333 Edgewood Rd. NE Cedar Rapids, IA 52499-5553	information on file with company
U.S. Bancorp Community Development Corporation Deal ID #24960 & 25017 P.O. Box 279 Wasco, CA 93280	North Maple Avenue 4% LP North Maple Avenue 9% LP 650 N. Maple Avenue Wasco, CA 93280
U.S. Bancorp Community Development Corporation Deal ID 24026, P.O. Box 279 Anselmo, CA 94979-0279	The Oaks at the 14th LLC 1424 Oak Patch Road Eugene, OR 97402
U.S. Bancorp Community Development Corporation Deal ID 24224, P.O. Box 279 Anselmo, CA 94979-0279	GEAHI Green Garden LP 2300 S. Union Bakersfield, CA 93307

Person Or Organization (Additional Insured)	Designated Location
<p>County of Kern and its board members, HUD, Counties and HUD officials, officers agents and employees Planning & Community Development Department 2700 M Street, Suite 250 Bakersfield, CA 93301</p>	<p>Golden Empire Affordable Housing, Inc. II 601 24th Street, Suite B Bakersfield, CA 93301 and 832 Royal Way Bakersfield, CA 93306 and GEAHI Tulare Arms, LP 601 24th Street, Suite B Bakersfield, CA 93301 and Tulare Arm Apartments 225 W. Tulare Avenue Shafter, CA 93263</p>
	<p>Golden Empire Affordable Housing CHDO; Village Congregational Community 112 Richard Street, Arvin, CA 93203 and El Mirage, LP 1900 Popular Avenue Wasco, CA 93280 and Golden Empire Affordable Housing, Inc. II (GEAHI II) 823 Royal Way, Bakersfield, CA 93306 408 Danielle Street, Bakersfield, CA 93306 294 Tanner Michael Drive, Bakersfield, CA 93306 1440 Gargano Street, Bakersfield, CA 9</p>
	<p>Almond Village, LP; 14869 Lamberson Avenue, and Orlando Avenue, Lost Hills, CA 93249 • Rancho Algodon, LP - 52/ 3 Bedroom- 1,039 Sq Feet, 10/4 Bedroom- 1,280 Sq Feet, 800, 801, 804, 805, 808, 809, 812, 813, 816, 817, 820, 821, 824, 825- Teresa Court 800, 801, 804, 805, 808, 809, 812, 813, 816, 817, 820, 821, 824, 825- Carmelita Court 800, 801, 804, 805, 808, 809, 812, 813, 816, 817, 816, 817, 820, 821, 824, 825- Maria Way 1100, 1104, 1108, 1112, 1116, 1120, 1124, 1128, 1200, 1204, 1208, 1212, 1216, 1220, 1224, 1228, 1300, 1304, 1308, 1312- Consuelo Street Delano, CA 93215</p>
<p>U.S. Bancorp Community Development Corporation Deal ID 12478, P.O. Box 279 San Anselmo, CA 94979-0279</p>	<p>Dawn Village LLC 318 E. Street N.E. Ephrata, WA 98823</p>
<p>U.S. Bank National Association ISAOA ATIMA 4747 Executive Drive, 3rd Floor Mail Code: LM-CA-ED3S San Diego, CA 92121</p>	<p>Richardson Bridge, LLC 1210 Acorn Park St. Eugene, OR 97402</p>

Person Or Organization (Additional Insured)	Designated Location
U.S. Bancorp Community Development Corporation Deal ID 24865 P.O. Box 279 San Anselmo, CA 94979-0279	Richardson Bridge, LLC 1210 Acorn Park St. Eugene, OR 97402
U.S. National Association ISAOA ATIMA 190 South LaSalle Street - 11th Floor Mail Code: MK-IL-SL11 Chicago, IL 60603	GEAHI Green Garden LP 2300 S. Union Bakersfield, CA 93307
U.S. Bancorp Community Development Corporation Deal ID #12535, P.O. Box 279, San Anselmo, CA 94979-0279	Pelican Horn LP 303 W. 6th, Moses Lake, WA 98833
U.S. Bancorp Community Development Corporation Deal ID #12954, P.O. Box 279, San Anselmo, CA 94979-0279	Camas Court Limited Partnership 23 Second Ave., Soap Lake, WA 98851 & 1443 Craig St., Moses Lake, WA 98837
Fannie Mae ISAOA ATIMA c/o Greystone Servicing Company LLC 419 Belle Air Lane Warrenton, VA 20186	Hillcrest Court Apartments, LLC 15430 Culebra Road Victorville, CA 92394
As Required by written contract as your interests may appear	Locations per certificate of insurance
Freddie Mac its successors and/or assigns ATIMA c/o Berkadia Commercial Mortgage LLC PO Box 557 Ambler, PA 19002	675 South Farmersville Blvd. Farmersville, CA 93223

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

ADDITIONAL INSURED – CO-OWNER OF INSURED PREMISES

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

Schedule

Name of Person or Organization (Additional **Insured**): Information on file with Company

Location of Premises: Information on file with company

With respect to the General Liability Coverage Part only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions Section of this policy is amended to include as an **Insured** the Person or Organization shown in the above Schedule but only with respect to their liability as co-owner of the premises shown in the above Schedule.

This insurance does not apply to **Bodily Injury, Property Damage, Personal Injury** or **Advertising Injury** arising out of the sole negligence of the Person or Organization shown in the above Schedule.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by	
(Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

HIRED AUTOMOBILE AND NON-OWNED AUTOMOBILE LIABILITY COVERAGE EXTENSION – CHANGE IN EXCESS LIMIT OF COVERAGE FOR SPECIFIED NAMED INSUREDS

Schedule

AHRP Named Insured	Excess Limit of Insurance – Hired Automobile and Non- owned Automobile Liability Each Occurrence	Effective Date
Brizzolara Street Associations N.P.	Included	06/01/2012
Polk Community Development Corporation	Included	06/30/2017
GEAHI Green Gardens, LP	Included	07/11/2016
Corvallis Neighborhood Housing Services, Inc. dba WNHS	Included	01/01/2019
Corvallis Neighborhood Housing Services, Inc. dba WNHS-NEDCO	Included	04/17/2019
Rose Community Development Corporation	Included	02/25/2019
Anderson Pacific Associates, A California Limited Partnership - \$250 additional premium	Included	09/01/2022

The following changes are made to **Hired Automobile And Non-owned Automobile** Liability endorsement RL 2032C:

1. For the **Named Insureds** specified in the Schedule of this endorsement, the amount shown as the Excess Limit of Insurance – **Hired Automobile And Non-owned Automobile** Liability Each **Occurrence** Hon RL 2032C is deleted in its entirety and replaced by the amount shown in the Schedule of this endorsement.

However, if the word "Included" is shown as the amount for Excess Limit Of Insurance – **Hired Automobile And Non-owned Automobile** Liability Each **Occurrence** in the Schedule of this endorsement, then the **Hired Automobile And Non-owned Automobile** Liability coverage extension continues to apply but is subject to, and limited by the Each Occurrence **Per Named Insured** General Liability Coverage Part Excess Limits of Insurance (defined in RL1000 LDEC)

2. The amended Limits described in paragraph 1. above are effective on 12:01 A.M. Standard Time (at the mailing address of the specified **Named Insured** shown in the Schedule) on the date specified in the Schedule of this endorsement.
3. Any Limits amended by this endorsement continue to be part of, and NOT in addition to the applicable Limit of Insurance for the General Liability Coverage Part otherwise applicable to this Policy.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies the insurance provided under the following:

PROPERTY COVERAGE PART

ORDINANCE OR LAW – INCREASED PERIOD OF RESTORATION SCHEDULED

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated
Above

Schedule

Name Insured Member and Address: Gonzales Family RAD, LP
123 Rico Street
Salinas, CA 93907

Salinas Family RAD, LP
123 Rico Street
Salinas, CA 93907

East Salinas Family RAD, LP
123 Rico Street
Salinas, CA 93907

Northwest Corner Affordable Housing Partners, LLP
a Washington limited liability limited partnership
P.O. Box 9701
Bellingham, WA 98227-9071

Cascade Meadows
400-499 Westerly Road
Bellingham, WA 98226

Creekside Meadows
1400 Boon Street
Sumas, WA 98295-9629

Fernview Apartments
2160 Washington Street
Ferndale, WA 98248

Harborview
1505 G Street
Bellingham, WA 98225

Pacific Rim

5801-5846 Pacific Rim Way
5860 Pacific Rim Court &
939-999 Pacific Rim Lane
Bellingham, WA 98226

Seabreeze
763 F Street
Blaine, WA 98230

Summit Place, LLC
715 E. Brier
San Bernardino, CA 92408

Summit Walk, LLC
715 E. Brier
San Bernardino, CA 92408

Town Center Studios LP
N. Wilson Way 1604
Stockton, CA 95205

Constitution and Eagle LP
701 Atlantic Avenue
Alameda, CA 94501

The following is added to definition 18. **Period of Restoration** on form RL 3000 PC:

With respect to the **Name Insured Member(s)** in the above Schedule, the **Period of Restoration** also includes any increased period required due to the enforcement of any ordinance or law that:

- (1) Regulates the construction or repair of any property;
- (2) Requires the tearing down of parts of any property not damaged by a Covered Cause of Loss; and
- (3) Is in force at the time of loss

With respect to the paragraph above only, the **Period of Restoration** is the period of time that:

- (1) Begins:
 - (a) 72 hours after the time of direct physical loss or damage for Business Income coverage; or
 - (b) Immediately after the time of direct physical loss or damage for Extra Expense coverage; caused by or resulting from any Covered Cause of Loss at the described premises; and
- (2) Ends on the earlier of:
 - (a) The date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality; or
 - (b) The date when business is resumed at a new permanent location

Period of Restoration includes any increased period required to repair or reconstruct the property to comply with the minimum standards of any ordinance or law, in force at the time of loss, that regulates the construction or repair, or requires the tearing down of any property.

However, the **Period of Restoration** does not include any increased period required due to the enforcement of any ordinance or law that:

- (1) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of **Pollutants**, asbestos, **Fungus**, wet rot, dry rot or bacteria;
or
- (2) The demolition, repair, replacement, reconstruction, remodeling or remediation of property due to the contamination by **Pollutants** or due to presence, growth, proliferation, spread or any activity of, **Fungus**, wet or dry rot or bacteria.

All other terms and conditions remain unchanged

**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

RETAINED LIMIT POLICY CHANGES

Date Issued: 12/23/2025

Named Insured Affordable Housing Risk Pool LLC	Endorsement Number
Policy Number N1-A3-RL-0000071-12	Endorsement Effective 01/01/2026

Countersigned by



Ignacio Rivera
Deputy General Counsel and
Assistant Secretary



Catherine B. Smith
President

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

**SCHEDULED ADDITIONAL INSURED – MORTGAGEES, ASSIGNEES,
RECEIVERS, OR CO-OWNERS OF PROPERTIES OWNED AND OPERATED BY
NAMED INSURED**

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

A. With respect to the General Liability Coverage Part only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of this policy is amended to include as an additional **Insured** the lenders, investors mortgagees, assignees, receivers or co-owners of properties owned and operated by a **Named Insured** with whom you have agreed in a written contract or written agreement that such person or organization be added as an additional **Insured** in your policy. Such person or organization is an **Insured** only with respect to their liability as lenders, investors mortgagee, assignee, receiver or co-owner and arising out of the ownership, maintenance, or use of properties owned or operated by a **Named Insured**.

Any person's or organization's status as an additional **Insured** under this endorsement ends when this policy terminates, the contract or agreement terminates, or the specified activity or operation terminates, whichever occurs first.

- B. The contract or agreement referred to in Paragraph A. above must:
1. Be in effect at the inception of the **Policy Period** or become effective during the **Policy Period**; and
 2. Have been executed prior to the **Bodily Injury, Property Damage, Personal Injury and Advertising Injury** covered under this Coverage Part.
- C. The Limits Of Insurance applicable to the additional **Insured** are those specified in either the:
1. Written contract or written agreement; or
 2. The Each Occurrence Limit available to each **Named Insured** with whom the additional **Insured** has entered into by contract for this policy,

whichever is less. These Limits Of Insurance are subject to and not in addition to the Limits Of Insurance shown in the Declarations.

- D. The coverage provided by this endorsement to any additional **Insured** does NOT apply to any **Bodily Injury, Property Damage, Personal Injury** and **Advertising Injury** arising out of the sole negligence of such additional **Insured**.
- E. Separation Of Insureds
 Except with respect to the Limits Of Insurance and any rights or duties specifically assigned in this Coverage Part to the first **Named Insured**, this insurance applies:
 - a. As if each **Named Insured** were the only **Named Insured**; and
 - b. Separately to each **Insured** against whom **Claim** is made or **Suit** is brought.
- F. The coverage provided by this endorsement to the additional **Insured** shown in the above Schedule does NOT apply to any **Bodily Injury, Property Damage** or **Personal Injury** and **Advertising Injury** arising out of the sole negligence of such additional **Insured**.
- G. Subject to the terms and conditions set forth above, this insurance is primary when you have agreed in a written contract, written agreement or written permit to include that additional **Insured**, shown in the Schedule, on your General Liability policy on a primary and/or non-contributory basis. However, this insurance shall be excess when any other primary insurance available to you for damages to which this Coverage Part applies and the person or organization shown in the Schedule is a **Named Insured** under such other insurance.
- H. We will give 30 days written notice of cancellation before we remove the person or organization (the additional Insured) shown in the Schedule from this policy. Otherwise, this endorsement is effective on the date shown in the Schedule until the earlier of the following:
 - a. The cancellation or termination date of the written contract or agreement between the **Named Insured** and the Person or Organization (the Additional **Insured**) shown in the Schedule;
 - b. The Cancellation or expiration date of this policy.

SCHEDULE – Additional Insureds

The person(s) or organization(s) shown in the Schedule below are additional **Insureds** as provided in, and subject to the terms and conditions of, Paragraphs A. through H. of this endorsement, but only with respect to their liability as lenders, investors mortgagee, assignee, receiver or co-owner and arising out of the ownership, maintenance, or use of the designed location shown in the Schedule below that is owned or operated by a **Named Insured**.

Person Or Organization (Additional Insured)

Designated Location

**As required by written contract
As your interests may appear**

Locations per certificate of insurance

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following Coverage Parts:

REAL AND PERSONAL PROPERTY COVERAGE PART

SCHEDULE

Water, Sewer backup and Overflow Excess Limit of Insurance: \$35,000

We will pay for direct physical loss or damage to Covered Property caused by or resulting from discharge of water from a sewer, drain, sump, sump pump or related equipment located on the premises described in the **Property Schedule**, provided such discharge is not induced by any cause or event otherwise excluded in the Real and Personal Property Coverage Part. The most we will pay the aforementioned loss or damage in any one **Occurrence** is the Water, Sewer backup and Overflow Excess Limit of Insurance shown in the Schedule above. This Water, Sewer backup and Overflow Excess Limit of Insurance applies per **Named Insured Member** and is part of and not in addition to the Real and Personal Property Coverage Part Excess Limit Of Insurance shown in the Property Coverage Part Declarations.

All other terms and conditions remain unchanged.

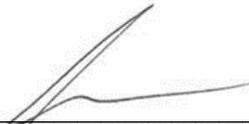
**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

RETAINED LIMIT POLICY CHANGES

Date Issued: 12/23/2025

Named Insured Affordable Housing Risk Pool LLC	Endorsement Number
Policy Number N1-A3-RL-0000071-12	Endorsement Effective 01/01/2026

Countersigned by



Ignacio Rivera
Deputy General Counsel and
Assistant Secretary



Catherine B. Smith
President

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART
AUTOMOBILE LIABILITY COVERAGE PART

WAIVER OF SUBROGATION

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

The Our Right To Recovery Condition in the Liability Claims Administration, Exclusions, Conditions and Definitions form is amended by addition of the following:

We waive any right of recovery we may have against an organization whom you have agreed in a written contract or written agreement because of payments we make for injury. However, this waiver does not apply if the injury or damage is due to the sole negligence of such organization with whom you have the written contract or written agreement.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

EMPLOYER'S LIABILITY

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

Schedule

As on file with the Company.

Employer's Liability

Retained Limit:

Employers Liability Each **Occurrence** Per **Named Insured** \$ 0

Excess Limit Of Insurance:

Employers Liability Each **Occurrence** Per **Named Insured** \$ 2,000,000
Employers Liability Aggregate \$ Not Applicable

States in which this coverage applies: CA, WA, OR, NV

This coverage extension is subject to all terms and conditions of the General Liability Coverage Part to which this coverage extension is attached, except as otherwise stated below.

INSURING AGREEMENT

1. In return for the payment of the premium, the General Liability Coverage Part is extended to indemnify **Insureds** for **Ultimate Net Loss** in excess of the **Retained Limit** shown in the Schedule above that results from damages the **Insured** becomes legally obligated to pay because of **Bodily Injury** suffered by your employee(s) in the course of their employment with you to which the insurance under this Coverage Part applies, provided that:
 - a. The **Bodily Injury** is caused by an **Occurrence** that takes place in the **Coverage Territory**;
 - b. The **Occurrence** occurs during the **Policy Period**; and

- c. Prior to the **Policy Period**, no **Authorized Party** knew that the **Occurrence** had caused **Bodily Injury** to occur, in whole or in part. If such **Authorized Party** knew, prior to the **Policy Period**, that the **Bodily Injury** occurred, then any continuation, change or resumption of such **Bodily Injury** during or after the **Policy Period** will be deemed to have been known prior to the **Policy Period**.
2. **Bodily Injury** which occurs during the **Policy Period** and was not, prior to the **Policy Period**, known to have occurred by any **Authorized Party**, includes any continuation, change or resumption of that **Bodily Injury** after the end of the **Policy Period**.
 3. **Bodily Injury** will be deemed to have been known to have occurred at the earliest time when any **Authorized Party**:
 - a. Reports all, or any part, of the **Bodily Injury** to us or any other insurer;
 - b. Receives a **Claim** for damages because of the **Bodily Injury**; or
 - c. Becomes aware by any other means that **Bodily Injury** has occurred or has begun to occur.
 4. **Related Occurrences**
 All **Occurrences** that are causally connected by common facts, circumstances, transactions, events and/or decisions will be considered one **Occurrence** and will be considered to have occurred at the time the first of those **Occurrences** occurred and only that policy's Retained Limit and Excess Limit Of Insurance shall apply. However, this does not include any **Occurrences** that occur after the expiration of this policy or any renewal of this policy issued by us, whichever is later, regardless of whether or not they are causally connected to a prior **Occurrence**.
 5. Damages, as used in this endorsement, include those:
 - a. For which you are liable to a third party by reason of a **Claim** or **Suit** against you by that third party to recover the damages claimed against such third party as a result of injury to your employee;
 - b. For care and loss of services;
 - c. For consequential **Bodily Injury** to a spouse, child, parent, brother or sister of the injured employee;
 provided that the damages set forth in a. through c. above are the direct consequence of **Bodily Injury** that arises out of and in the course of the injured employee's employment by you; or
 - d. For **Bodily Injury** to your employee that arises out of and in the course of employment, claimed against you in a capacity other than as an employer.

No other obligation to pay any additional sums or perform acts or services is covered.

B. LIMITS OF INSURANCE

Subject to Section IV. Retained Limit and Excess Limit of Insurance for the Same or Interrelated or Causally Connected Accidents, Occurrences, Wrongful Acts or Claims of the Liability Claim Administration, Exclusions, Conditions And Definitions form RL 1000 LC:

1. a. Your **Retained Limit** for **Ultimate Net Loss** under this coverage extension, resulting from any one **Occurrence** will not exceed the amount specified in the Schedule above for **Retained Limit, Employers Liability Each Occurrence Per Named Insured**.
- b. The Excess Limit Of Insurance for **Ultimate Net Loss** under this coverage extension, resulting from any one **Occurrence** will not exceed the amount specified in the Schedule above for Excess Limit Of Insurance, Employers Liability Each **Occurrence Per Named Insured**.

2. The Employers Liability Excess Limit Of Insurance Aggregate stated in the Schedule above, is the most we will pay for **Ultimate Net Loss** under this coverage extension. Any payments we make under this coverage extension apply to the applicable Aggregate for the General Liability Coverage Part contained within the Schedule of Excess Limits Of Insurance stated in the Declarations of this policy.
3. Any Limits stated in the Schedule above are part of, and not in addition to the applicable Limits Of Insurance for the General Liability Coverage Part stated in the Declarations of this policy.

C. EXCLUSIONS

The exclusions in the Liability Claims Administration, Exclusions, Conditions and Definitions section of the policy apply to this coverage extension. However, solely, with respect to this coverage extension, the exclusions in the General Liability Coverage Part are replaced by the following:

This insurance does NOT apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with or in any way involving:

1. **Bodily Injury** involving an employee employed in violation of law:
 - a. With your actual knowledge or that of any of your partners or executive officers; or
 - b. With respect to the payment of any punitive or exemplary damages.
2. Any premium, assessment, penalty, fine, benefit or other obligation imposed by any Workers' Compensation Law, unemployment compensation or disability benefits law, the Jones Act, General Maritime Law, the Federal Employers' Liability Act, Federal Employee Compensation Act, the Defense Base Act, U.S. Longshoremen's and Harbor Workers' Compensation Act, Federal Coal Mine Health and Safety Act, any federal occupational disease law; any amendments to such laws or under any similar law for which you, or any carrier as your insurer, may be held liable; or for which you are a qualified self-insurer.
3. **Bodily Injury** to any employee in the course of employment that is subject to any Workers' Compensation Law, unemployment compensation or disability benefits law, the Jones Act, General Maritime Law, the Federal Employers' Liability Act, Federal Employee Compensation Act, the Defense Base Act, U.S. Longshoremen's and Harbor Workers' Compensation Act, Federal Coal Mine Health and Safety Act, any federal occupational disease law; any amendments to such laws or under any similar law.
4. A **Bodily Injury Claim** for which you are deprived of a defense or are subject to penalty due to:
 - a. Nonpayment of premium; or
 - b. Any failure to comply with the provisions of the Workers Compensation Law or similar law of any state shown in the Schedule above.
5. Liability that you assume under any contract or agreement.
6. **Bodily Injury** intentionally caused or aggravated by you, or **Bodily Injury** resulting from an act which is determined to have been committed by you with the belief that an injury is substantially certain to occur.
7. **Bodily Injury** arising out of **Employment Practices Violations**.
8. Those provisions of any law which provide benefits for injury or disability that is nonoccupational.

DEFINITIONS

1. With respect to this endorsement, the definition of **Bodily Injury** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of the policy is amended to read as follows:

Bodily Injury

Means:

Injury to the body, sickness or disease, including death resulting from any of these at any time, and if arising out of the foregoing: mental anguish, mental injury, disability, shock or fright. **Bodily Injury** by disease must be caused or aggravated by the conditions of your employment. The employee's last day of last exposure to the conditions causing or aggravating such **Bodily Injury** by disease must occur during the **Policy Period**.

2. The following is added to the definition of **Occurrence** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of the policy:

Occurrence also means:

Under the Employer's Liability Endorsement, with respect to **Bodily Injury**, an accident or disease, including continuous repeated exposure to substantially the same generally harmful conditions which results in **Bodily Injury**. All such exposure to substantially the same general conditions will be considered as arising out of one **Occurrence**.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

It is hereby understood and agreed that the RL 3000 PC Definitions Item 18. a.2.(a) for RHA 95 Burnett LLC, 2900 NE 10th Street, Renton, WA 98056 is amended to:

90 days after the date when property should be repaired, rebuilt or replaced with reasonable speed and similar quality if you plan to resume **Operations**, or

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

NURSING HOME EXCLUSION

The General Liability Coverage Part is amended as follows:

1. Section E. EXCLUSIONS is amended to add the following:
 - the ownership, operation or maintenance of any Nursing Home, or any professional or other services or products furnished or dispensed in relation thereto. Provided, however, this exclusion shall not apply to assisted living exposures where residents are ambulatory and meals are provided in a central dining room. All medical services for these residents are non-invasive medical services provided by 3rd party nurses and medical providers who are required to provide certificate of professional liability insurance.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

RESIDENTIAL CONSTRUCTION EXCLUSION

The General Liability Coverage Part is amended as follows:

1. Section E. EXCLUSIONS is amended to add the following:
 - **Residential Construction.** Provided, however, this exclusion shall not apply to any very light repair work that includes painting, plumbing, and electrical, but no structural work performed by an **Employee**, provided the total cost of the project does not exceed 5% of the building value or \$50,000 whichever is less.
2. Section F. DEFINITIONS is amended to add the following:
 - **Residential Construction** as used herein shall mean:
 - (1) All operation or work, including but not limited to development, design, site selection, surface or subsurface site preparation, building or other construction, or improvements, or
 - (2) All products, goods or component parts thereof including any services provided in relation to any of the foregoing covered under the Products or Completed Operations hazard of the Company's policy and provided or performed by an insured under such policy involving property intended in whole or in part to be utilized as **Residential Housing** in any capacity or any related common or public areas.
 - **Residential Housing** as used herein shall mean any property utilized for human habitation in any capacity or any related common or public areas, regardless of:
 - (1) Whether such property is in a private or commercial context;
 - (2) Whether such property is single or multi-unit;
 - (3) The type of ownership;
 - (4) The type of construction of such property, including manufactured housing.

Notwithstanding the foregoing, **Residential Housing** shall not include nursing homes, assisted living facilities, hospitals, student dormitories, jails, prisons, apartment buildings, hotels or motels provided they are not converted to condominiums or other forms of common interest ownership.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

EXTENDED PERIOD OF INDEMNITY – SCHEDULED

Schedule

Named Insured Member and Address: Arbor Ridge Assisted Living Limited Partnership- 9501 NE Hazel Dell Ave. Vancouver WA 98665

Repair Period 180 Days (If no number is inserted, the Repair Period is 60 Days)

Maximum Period of Restoration 548 Days (if no number is inserted, the Maximum Period of Restoration is 365 Days)

With respect to the **Named Insured Member** shown in the above Schedule, the definition of the **Period of Restoration** found in RL 3000PC Real and Personal Property Coverage Part is deleted and replaced by the following:

Period of Restoration

Means:

- a. The period of time that begins with the date of direct physical loss or damage at the premises described in the **Property Schedule** caused by or resulting from a Covered Cause of Loss, and ends on the earlier of the following dates, subject to the maximum period of restoration shown in the Schedule:
 - (1) The date you restore your business to the condition that would have existed if no direct physical loss or damage occurred; or
 - (2) (a) The Repair Period shown in the Schedule after the date when property should be repaired, rebuilt or replaced with reasonable speed and similar quality if you plan to resume **Operations**, or
 - (b) The date when property should be repaired, rebuilt or replaced with reasonable speed and similar quality if you do not plan to resume **Operations**; or
 - (3) With respect to that part of your **Operations** that are educational institutions:
 - (a) The day before the opening of the next school term following the date when, with reasonable speed and similar quality, the property at the described premises of the educational institution should be repaired, rebuilt or replaced; or
 - (b) The date when the school term is resumed at a new permanent location.
- b. **Period of Restoration** does not include any increased period required due to the enforcement of any ordinance or law that:
 - (1) Regulates the construction, use or repair, or requires the tearing down of any property; or

- (2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of **Pollutants**, asbestos, **Fungus**, wet rot, dry rot or bacteria.
- c. If damage involved was to a building being built or altered, you can choose to have the **Period of Restoration** start on the date you would have begun **Operations** in the building instead of on the date of damage. The time limitations described in paragraph a. above will apply no matter when the **Period of Restoration** begins.
- d. The expiration of this policy will not cut short the **Period of Restoration**.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

PROPERTY CONDITIONS AND DEFINITIONS REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

1. The following is added to the definition of **Pollutant**:

Pollutant includes but is not limited to, that which has been recognized in industry or government to be harmful or toxic to persons, property or the environment, regardless of whether the injury, damage, or contamination is caused directly or indirectly by the **Pollutant**.

2. Paragraph 1.h. of section B. Exclusions is replaced as follows:

Fungus, Wet Rot, Dry Rot and Bacteria

Presence, growth, proliferation, spread or any activity of **Fungus**, wet rot, dry rot or bacteria.

3. Paragraph (2) of section C. Coverage Extensions, 15. Outdoor Property is replaced as follows:

(2) The most we will pay for loss or damage under this Extension is the Excess Sublimit of Insurance shown in the Declarations for Outdoor Property. This limit applies to any one **Occurrence**, regardless of the types or number of items lost or damaged in that **Occurrence**.

All other terms and conditions remain unchanged.

RETAINED LIMIT POLICY CHANGES

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

1. Section **E. EXCLUSIONS** is amended to add the following:

The insurance under this Coverage Part does not apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with or in any way involving:

- Any violation of the Racketeer Influenced and Corrupt Organization Act, 18 USC Sections 1961 et seq., and any amendments thereto;
- The failure to comply with, attempting to comply with, or compliance with the provisions of the National Flood Insurance Act of 1968 as amended or any similar federal, state or local laws;
- The seizure or destruction of property by order of a government authority;
- any actual or threatened abuse or molestation of a non-sexual nature of a person by a person or persons acting in concert, including, but not limited to, liability against an **Insured** arising out of negligence or other wrongdoing in the employment, hiring, investigation, supervision, reporting to the proper authorities (or failure to so report), training, monitoring or retention of a person who committed or allegedly committed such actual or threatened abuse or molestation of a non-sexual nature. Provided, however, this exclusion does not apply to allegations of vicarious liability solely against the **Insured**.

All other terms and conditions remain unchanged.

MOLD/FUNGAL PATHOGENS EXCLUSION

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART
AUTOMOBILE LIABILITY COVERAGE PART
MISCELLANEOUS PROFESSIONAL LIABILITY COVERAGE PART
WRONGFUL ACTS LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

SECTION II. EXCLUSIONS, subsection A. of the Liability Claims Administration, Exclusions, Conditions and Definitions section of the Policy is amended to add the following:

The insurance under any Liability Coverage Part in this Policy does NOT apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with or in any way involving **Fungal Pathogens** whether or not there is another cause of loss which may have contributed concurrently or in any sequence to such liability and/or such loss.

As used in this endorsement, **Fungal Pathogens** means any fungus or mycota or any byproduct or type of infestation produced by such fungus or mycota, including but not limited to, mold, mildew, mycotoxins, spores or any biogenic aerosols.

All other terms and conditions remain unchanged.

SERVICE OF SUIT

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement changes the Policy effective on the inception date of the Policy unless another date is indicated above.

This endorsement specifies that:

It is agreed that pursuant to any statute of any state, territory or district of the United States of America, which makes provision therefore, we hereby designate the Superintendent of Insurance, Insurance Commissioner, Director of Insurance, or other officer specified for that purpose in the statute, or his or her successor or successors in office, as our 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 **Named Insured** or any beneficiary hereunder arising out of this contract of insurance.

We designate General Counsel, The Princeton Excess and Surplus Lines Insurance Company, 555 College Road East, Princeton, NJ 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.

ADDITIONAL INSURED - SPECIFIED ACTIVITY(IES) OR OPERATIONS

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by	
(Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

Schedule

Person or Organization (Additional Insured):	Banks, loan companies or private funding entities on file with us
Description of Activity(ies) or Operations:	Financing or loan activities for Named Insured owned properties covered under this policy

- A. With respect to the General Liability Coverage Part only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of this policy is amended to include as an **Insured** the person or organization shown in the above Schedule, but only if you have agreed in a written contract or written agreement that such person or organization be added as an additional **Insured** in your policy. Such person or organization is an **Insured** only with respect to their liability imposed by law in the absence of any contract or agreement that is assumed by you relating to or arising out of the specified activity(ies) or operations described in the above Schedule. Any person's or organization's status as an additional **Insured** under this endorsement ends when this policy terminates, the contract or agreement terminates or the specified activity or operation terminates, whichever occurs first.

- B. The contract or agreement referenced in Paragraph A. above must be:
 - 1. In effect at the inception of the **Policy Period** or becomes effective during the **Policy Period**; and
 - 2. Executed prior to the **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** covered under this Coverage Part.

- C. The coverage provided by this endorsement to the additional **Insured** shown in the above Schedule does NOT apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with, or in any way involving: any **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the sole negligence of such additional **Insured**.

All other terms and conditions remain unchanged.

- C. The coverage provided by this endorsement to the additional **Insured** shown in the above Schedule does NOT apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with, or in any way involving: any **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the sole negligence of such additional **Insured**.

All other terms and conditions remain unchanged.

ADDITIONAL INSURED - SPECIFIED ACTIVITY(IES) OR OPERATIONS

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

Schedule

Person or Organization (Additional **Insured**): John Stewart Company

Description of Activity(ies) or Operations: Property Management

- A. With respect to the General Liability Coverage Part only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of this policy is amended to include as an **Insured** the person or organization shown in the above Schedule, but only if you have agreed in a written contract or written agreement that such person or organization be added as an additional **Insured** in your policy. Such person or organization is an **Insured** only with respect to their liability imposed by law in the absence of any contract or agreement that is assumed by you relating to or arising out of the specified activity(ies) or operations described in the above Schedule. Any person's or organization's status as an additional **Insured** under this endorsement ends when this policy terminates, the contract or agreement terminates or the specified activity or operation terminates, whichever occurs first.

- B. The contract or agreement referenced in Paragraph A. above must be:
 - 1. In effect at the inception of the **Policy Period** or becomes effective during the **Policy Period**; and
 - 2. Executed prior to the **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** covered under this Coverage Part.

- C. The coverage provided by this endorsement to the additional **Insured** shown in the above Schedule does NOT apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with, or in any way involving: any **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the sole negligence of such additional **Insured**.

All other terms and conditions remain unchanged

ADDITIONAL INSURED - SPECIFIED ACTIVITY(IES) OR OPERATIONS

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

Schedule

Person or Organization (Additional **Insured**):

Pinehurst Management
10700 SW Beaverton Hillsdale Hwy #412
Beaverton, OR 97005

Guardian Management LLC
760 SW 9th Ave., Suite 2200
Portland, OR 97205

Income Property Management Company
1800 SW 1st Ave., Suite 220
Portland, OR 97201

Description of Activity(ies) or Operations:

Property Manager

- A. With respect to the General Liability Coverage Part only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of this policy is amended to include as an **Insured** the person or organization shown in the above Schedule, but only if you have agreed in a written contract or written agreement that such person or organization be added as an additional **Insured** in your policy. Such person or organization is an **Insured** only with respect to their liability imposed by law in the absence of any contract or agreement that is assumed by you relating to or arising out of the specified activity(ies) or operations described in the above Schedule. Any person's or organization's status as an additional **Insured** under this endorsement ends when this policy terminates, the contract or agreement terminates or the specified activity or operation terminates, whichever occurs first.
- B. The contract or agreement referenced in Paragraph A. above must be:
1. In effect at the inception of the **Policy Period** or becomes effective during the **Policy Period**; and
 2. Executed prior to the **Bodily Injury, Property Damage, Personal Injury** or **Advertising Injury** covered under this Coverage Part.
- C. The coverage provided by this endorsement to the additional **Insured** shown in the above Schedule does NOT apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with, or in any way involving: any **Bodily Injury, Property Damage, Personal Injury** or **Advertising Injury** arising out of the sole negligence of such additional **Insured**.

All other terms and conditions remain unchanged

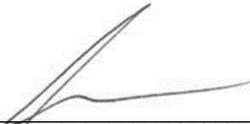
**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

ADDITIONAL INSURED - SPECIFIED ACTIVITY(IES) OR OPERATIONS

Date Issued: 12/23/2025

Named Insured Affordable Housing Risk Pool LLC	Endorsement Number
Policy Number N1-A3-RL-000071-12	Endorsement Effective 01/01/2026

Countersigned by



Ignacio Rivera
Deputy General Counsel and
Assistant Secretary



Catherine B. Smith
President

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

Schedule

Person or Organization (Additional **Insured**): Per Schedule on file with the Company

Description of Activity(ies) or Operations: Property Manager

- A. With respect to the General Liability Coverage Part only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of this policy is amended to include as an **Insured** the person or organization shown in the above Schedule, but only if you have agreed in a written contract or written agreement that such person or organization be added as an additional **Insured** in your policy. Such person or organization is an **Insured** only with respect to their liability imposed by law in the absence of any contract or agreement that is assumed by you relating to or arising out of the specified activity(ies) or operations described in the above Schedule. Any person's or organization's status as an additional **Insured** under this endorsement ends when this policy terminates, the contract or agreement terminates or the specified activity or operation terminates, whichever occurs first.
- B. The contract or agreement referenced in Paragraph A. above must be:
 - 1. In effect at the inception of the **Policy Period** or becomes effective during the **Policy Period**; and
 - 2. Executed prior to the **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** covered under this Coverage Part.
- C. The coverage provided by this endorsement to the additional **Insured** shown in the above Schedule does NOT apply to, and we shall have no indemnity obligation with respect to, liability based upon, arising out of, directly or indirectly resulting from, in connection with, or in any way involving: any **Bodily Injury, Property Damage, Personal Injury or Advertising Injury** arising out of the sole negligence of such additional **Insured**.

All other terms and conditions remain unchanged

RENEWAL ENDORSEMENT

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies all of the Coverage Parts provided under this policy.

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

It is agreed and understood this policy may be renewed at the renewal dates shown in Schedule A below. If renewed, a new policy will be issued effective upon each renewal date. In any event, we retain the right to cancel or nonrenew this policy prior to each renewal date subject to the Cancellation/Nonrenewal Condition in the Policy Conditions section.

Schedule A

Renewal Effective 01/01/2027

It is also agreed and understood that the premium shown in Schedule B below may be adjusted for any of the following:

- 1) Change in any exposure measure.
- 2) Change in incurred (paid and outstanding) ground-up loss experience.
- 3) Change in incurred (paid and outstanding) specific excess loss experience.
- 4) Changes endorsed to the policy after the inception date of the policy.
- 5) Change in state laws or a change in the interpretation of such state laws as respects tort caps and/or tort immunity and/or sovereign immunity.
- 6) Change in state workers compensation benefits levels (if workers compensation is part of the policy).

Schedule B

Renewal Premium \$ To Be Determined Prior to 01/01/2027

All other terms and conditions remain unchanged.

ADDITIONAL INSURED – DESIGNATED PERSON OR ORGANIZATION

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by	
(Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

GENERAL LIABILITY COVERAGE PART

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

Schedule

Person or Organization (Additional **Insured**):

City of Portland Acting by and through the Portland Housing Bureau, 222 NW 5 th Avenue 6 th Floor, Portland, OR 97209-3859 as respects properties covered under the policy for Rose Community Development Corporation
City of Portland, its officers, agents and employees are recognized as Additional Insureds as regards General Liability as required by written contract subject to policy conditions, limitations and exclusions Description of Activity(ies) or Operations: East Portland Action Plan Grant
The City of Portland, the Portland Development Commission, its commissioners, officers agents and employees c/o Real Estate Service 222 NW 5th Avenue, Portland, OR 97209 Description of Activity(ies) or Operations: Art Exhibit - Public Opening at 8801 SE Foster Rd., Portland, OR on August 18, 2014
County of Kern and its board members, officials, agents, and employees, Planning & Community Development Department are recognized as additional insureds as regards General Liability as required by written contract subject to policy conditions, limitations and exclusions Description of Activity(ies) or Operations: Financing or Loan activities for the properties listed: • Almond Village, LP; 14869 Lamberson Avenue, and Orlando Avenue, Lost Hills, CA 93249 • Rancho Algodon, LP - 52/ 3 Bedroom- 1,039 Sq Feet, 10/4 Bedroom- 1,280 Sq Feet, 800, 801, 804, 805, 808, 809, 812, 813, 816, 817, 820, 821, 824, 825- Teresa Court 800, 801, 804, 805, 808, 809, 812, 813, 816, 817, 820, 821, 824, 825- Carmelita Court 800, 801, 804, 805, 808, 809, 812, 813, 816, 817, 820, 821, 824, 825- Maria Way 1100, 1104, 1108, 1112, 1116, 1120, 1124, 1128, 1200, 1204, 1208, 1212, 1216, 1220, 1224, 1228, 1300, 1304, 1308, 1312- Consuelo Street Delano, CA 93215
Multnomah County Risk Management 501 SE Hawthorne Blvd. Suite 400 Portland, OR 97214
The City of Portland, its officers, agents, and employees 1221 SW 4th Avenue Portland, OR 97204
SAFG Retirement Services, Inc. and SunAmerica Affordable Housing Partners, Inc., 611 & 633 Brizzolara Street San Luis Obispo, CA 93401
Anderson Pacific Associates, a California Limited Partnership and AH Housing Fund 1427 LP below and AZTEC SHF GP OWNER, LLC, 233 S. Wacker Drive, Suite 4700, Chicago, IL 60606.

- A. With respect to the General Liability Coverage Part only, the definition of **Insured** in the Liability Claims Administration, Exclusions, Conditions and Definitions section of this policy is amended to include as an **Insured** the person or organization shown in the above Schedule, but only if you have agreed in a written contract or written agreement that such person or organization be added as an additional **Insured** in your policy. Such person or organization is an **Insured** only with respect to their liability imposed by law in the absence of any contract or agreement that is assumed by you. Any person's or organization's status as an additional **Insured** under this endorsement ends when this policy terminates or the contract or agreement terminates, whichever occurs first.
- B. The contract or agreement referred to in Paragraph A. above must be:
1. In effect at the inception of the **Policy Period** or becomes effective during the **Policy Period**; and
 2. Executed prior to the **Bodily Injury, Property Damage, Personal Injury** or **Advertising Injury** covered under this Coverage Part.
- C. The coverage provided by this endorsement to the additional **Insured** shown in the above Schedule is only with respect to **Bodily Injury, Property Damage, Personal Injury** or **Advertising Injury** caused, in whole or in part, by you or those acting on your behalf:
1. In the performance of your ongoing operations; or
 2. In connection with premises owned by you or rented to you.

All other terms and conditions remain unchanged.

COMMUNICABLE DISEASE EXCLUSION

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

ALL LIABILITY COVERAGE PARTS

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

- A. The following exclusion is added to the Exclusions section of the Liability Claim Administration, Exclusions, Conditions and Definitions section of this policy:

The insurance under any Liability Coverage Part in this policy does NOT apply to:

1. Any actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defense cost, cost, expense or any other amount, that, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence;
 - a. Originates from;
 - b. Is caused by,
 - c. Arises out of;
 - d. Is contributed to by;
 - e. Results from; or
 - f. Is otherwise in connection with;

A **Communicable Disease** or the fear or threat (whether actual or perceived) of a **Communicable Disease**.

2. Any cost or expense to clean-up, detoxify, remove, monitor or test for a **Communicable Disease**.

This exclusion applies even if the **Claim** against any **Insured** alleges negligence or other wrongdoing in the:

- i. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a **Communicable Disease**;
- ii. Testing for a **Communicable Disease**;
- iii. Failure to prevent the spread of the **Communicable Disease**; or
- iv. Failure to report the **Communicable Disease** to authorities.

- B. The following definition is added to the Definitions section of the Liability Claim Administration, Exclusions, Conditions and Definitions section of this policy:

Communicable Disease

Means:

Any infection or contagious 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;
- b. Regardless of 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 humans, animals, or from any animal to any human or from any human to any animal; and
- c. The disease, substance or agent can cause or threaten **Bodily Injury**, illness, emotional distress, damage to human health, human welfare or tangible or intangible **Property Damage**.

All other terms and conditions remain unchanged.

PFAS EXCLUSION

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

ALL LIABILITY COVERAGE PARTS

This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.

1. **SECTION II. EXCLUSIONS** of the Liability Claim Administration, Exclusions, Conditions and Definitions Section is amended by addition of the following:

PFAS

This insurance does NOT apply to:

- a. **Bodily injury** or **Property Damage** arising out of, in any way related to, or caused by, whether in whole or in part, the actual, alleged, or threatened:
 - (1) Ingestion, inhalation, absorption, existence or presence of, contact with, or exposure to **PFAS**;
 - (2) Discharge, dispersal, release, leakage, escape or presence of **PFAS**; or
 - (3) Manufacture, distribution, sale, installation, repair, removal, encapsulation, abatement, or handling of **PFAS** or any material or substance containing **PFAS**;regardless of whether any other cause, event, or material contributed, whether concurrently or in any sequence, to the **Bodily injury** or **Property Damage**.
- b. Any loss, cost, or expense arising out of, in any way related to, or caused by, whether in whole or in part, the following:
 - (1) Any testing, monitoring, investigating, cleaning up, removing, studying, containing, treating, abating, encapsulating, controlling, detoxifying, neutralizing, assessing or taking any other action with regard to **PFAS**;
 - (2) Any request, demand, order, statutory or regulatory requirement, direction or determination that any insured or others test for, monitor, investigate, clean up, remove, study, contain, treat, abate, encapsulate, control, detoxify, neutralize, assess or take any other actions regarding **PFAS**; or
 - (3) Any **Claim** or **Suit** for damages relating to b.(1) or b.(2) above; or
- c. Any other loss, cost, or expense arising out of, in any way related to, or caused by, whether in whole or in part, **PFAS**.

2. **SECTION V. DEFINITIONS** of the Liability Claim Administration, Exclusions, Conditions and Definitions Section form is amended by the addition of the following:

PFAS (or perfluoroalkyl and polyfluoroalkyl substances) means:

- a. Chemical or substance that contains a minimum of one methyl or methylene group on which hydrogen atoms have been partially or completely replaced by fluorine atoms, including but not limited to:
 - (1) Polymer, oligomer, monomer or nonpolymer chemicals and their homologues, isomers telomers, salts, derivatives, precursor chemicals, degradation by products;
 - (2) Perfluoroalkyl acids (PFAA), such as perfluorooctanoic acid (PFOA) and its salts, perfluorooctane sulfonic acid (PFOS) and its salts, or perfluorohexane sulfonate acid (PFHxS);
 - (3) Perfluoropolyethers;
 - (4) Fluorotelomer-based substances; or
 - (5) Side-chain fluorinated polymers; or
- b. Any **PFAS** replacement chemical, compound or product, including but not limited to GenX, Perfluorobutane sulfonic acid, ADONA or F53B.

All other terms and conditions of this policy shall remain unchanged.

WILDFIRE LIMITATION

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

1. The definition of **Occurrence** is replaced by the following:

Occurrence

Means:

Except with respect to the Flood, Earthquake, **Wildfire** and Named Windstorm causes of loss, an accident, incident, or a series of accidents or incidents, arising immediately out of one single event or originating cause and includes all resultant or concomitant losses wherever located.

With respect to Named Windstorm, **Occurrence** means all Named Windstorm losses arising during a continuous period of 72 hours during the **Policy Period**. The Insured may elect the moment when the 72 hour period begins, but no two such periods shall overlap. Such Named Windstorm shall be deemed to be a single **Occurrence** within the meaning of this policy.

With respect to **Wildfire**, **Occurrence** means all losses sustained resulting from a complex or individual **Wildfire**, whether named or not and which may subside or recede and subsequently reignite, during a continuous period of 168 hours during the **Policy Period** and within a radius of 50 miles of the described premises.

With respect to Flood and Earthquake, **Occurrence** is further defined in the applicable endorsements used to add these causes of loss.

2. The following definition is added:

Wildfire

Means:

Any uncontrolled fire or conflagration of any description that is spread through grasslands, forests, trees, brush, crops or other vegetation, causing damage to property, regardless of the original source of ignition of the fire.

Wildfire includes all risk associated with or resulting from any Wildfire, including but not limited to landslide, mudslide, mudflow, debris flow, "pollutants", smoke, heat, soot, fumes, ash, char, dust, ember, odor, particles or any other material (whether or not settled, airborne, windborne or wind-driven) that is produced, discharged, emitted or released by, or otherwise caused by a Wildfire.

All other terms and conditions remain unchanged.

CYBER INCIDENT EXCLUSION

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

The following exclusion is added to B. Exclusions, paragraph 1.:

Cyber Incident

- (1) Unauthorized access to or use of any **Computer System(s)** (including **Data**).
- (2) Malicious code, virus or any other harmful code that is directed at, enacted upon or introduced into any **Computer System(s)** (including **Data**) and is designed to access, alter, corrupt, damage, delete, destroy, disrupt, encrypt, exploit, use or prevent or restrict access to or the use of any part of any **Computer System(s)** (including **Data**) or otherwise disrupt its normal functioning or operation.
- (3) Denial of service attack which disrupts, prevents or restricts access to or use of any **Computer System(s)**, or otherwise disrupts its normal functioning or operation.

This exclusion does not apply to the extent coverage is provided under C. Coverage Extensions, 5. **Computer Systems, Electronic Data and Media.**

LOSS PAYABLE PROVISIONS WITH SCHEDULE

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

The following is added to the Loss Payment Condition in the Property Conditions and Definitions form, as indicated in the Schedule below:

A. Loss Payable

For Covered Property in which both you and a Loss Payee shown in the Schedule have an insurable interest, we will:

1. Adjust losses with you; and
2. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

B. Lender's Loss Payable

1. This provision applies when the Loss Payee shown in the Schedule is a creditor, including a mortgageholder or trustee, whose interest in Covered Property is established by such written instruments as:

- a. Warehouse receipts;
- b. A contract for deed;
- c. Bills of lading;
- d. Financing statements; or
- e. Mortgages, deeds of trust, or security agreements.

2. For Covered Property in which both you and a Loss Payee have an insurable interest:

- a. We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.
- b. The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the Covered Property.
- c. If we deny your claim because of your acts or because you have failed to comply with the terms of the Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:
 - (1) Pays any premium due under this Coverage Part at our request if you have failed to do so;
 - (2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and
 - (3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this Coverage Part will then apply directly to the Loss Payee.

- d. If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

- (1) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and
- (2) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

3. If we cancel this policy, we will give written notice to the Loss Payee at least:
 - a. 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or
 - b. 30 days before the effective date of cancellation if we cancel for any other reason.
4. If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

C. Contract of Sale

1. This provision applies when the Loss Payee shown in the Schedule is a person or organization you have entered a contract with for the sale of Covered Property.
2. For Covered Property in which both you and the Loss Payee have an insurable interest we will:
 - a. Adjust losses with you; and
 - b. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.
3. The following is added to the Other Insurance Condition in the Property Conditions and Definitions form:
For Covered Property that is the subject of a contract of sale, the word "you" includes the Loss Payee.

All other terms and conditions remain unchanged.

SCHEDULE

Loss Payable and Mortgagee (name and address)	Prem No. Bldg. No. and Description of Property
Information on file with the company	N/A
Pacific Life Insurance Company, as Master Servicer for Wells Fargo Bank NA, as Trustee for the Impact Funding LLC Commercial Mortgagee Pass through Certificates Series 2001-A (all locations except Moses Lake) and Certificate Series 2010-1(for Moses Lake location), its successors and/or assigns 700 Newport Center Drive, Newport Beach, CA 92660	River House Associates, LP-100 Riverview Road, Lynden WA 98264
Wells Fargo Bank, National Association and The Department of Housing and Urban Development ISAOA c/o WFCM Insurance D118-02N, 1525 West WT Harris Blvd. Charlotte, NC 28262	Dawn Village LLC 318 East Street NE, Ephrata, WA 98823
AHP Housing Fund 54, LLC, 1999 Avenue of the Stars, Suite 3425, Los Angeles, CA 90067	Cascade Meadows – 400-499 Westerly Road, Bellingham, WA Northwest Corner Meadows Housing Partners, LLLP – 208 Unity Street, Bellingham, WA 98227 Creekside Meadows – 1400 Boon Street, Sumas WA Harborview -1505 G Street, Bellingham, WA Pacific Rim – 5801-5846 Pacific Rim Way, 5860 Pacific Rim Court & 939-999 Pacific Rim Lane, Bellingham,WA Seabreeze–763 F Street, Blaine, WA
U.S. Bank National Association, ISAOA, ATIMA 4747 Executive Drive, 3rd Floor, San Diego, CA 92121	Financing or loan activities as respects AHRP members for properties covered under this policy

Loss Payable and Mortgagee (name and address)	Prem No. Bldg. No. and Description of Property
Berkadia Commercial Mortgage LLC and the Assistant Secretary for Housing - Federal Housing Commissioner, DHUD, Washington, D.C., his successors or assigns, as interest may appear c/o Berkadia Commercial Mortgage P . O. Box 557 Ambler, PA 19002	Columbia Non-Profit Evergreen Nonprofit Housing dba St . Helens Manor LP Re: 309 NE 1st Ave, Battle Ground, WA 98604 Columbia Non-Profit Evergreen Nonprofit Housing dba Fort Vancouver NP Re: 2509 Columbia Street, Vancouver, WA 98660 Columbia Non-Profit Evergreen Nonprofit Housing dba Crown Villa Apts., NP Re: 1529 Division Street, Camas, WA 98607
Network of Oregon Affordable Housing, Its Successors and or Assigns and U.S. Bank National Association ISAA ATIMA - Agent Bank, 1020 SW Taylor St. Suite 585, Portland, OR 97205	Information on file with company
USB LIHTC Fund 2016-2, LLC Deal ID#23446 P.O. Box 279, San Anselmo, CA 94979-0279	Almond Village, 14869 Lamberson Avenue and Orland Avenue, Lost Hills, CA 93249
U.S. Bancorp Community Development Corporation DEAL ID 21395 P.O. Box 279 San Anselmo, CA 94979-0279	Lilac Place, LLLP, 1300 Glenwood Street, Woodland, WA 98674
U.S. National Bank Association, DEAL ID 21395 111 SW 5th Street Portland, OR 97204	Lilac Place, LLLP, 1300 Glenwood Street, Woodland, WA 98675
USB LIHTC Fund 2016-2, LLC Deal ID#21395 P.O. Box 279, San Anselmo, CA 94979-0279	Almond Village, 14869 Lamberson Avenue and Orland Avenue, Lost Hills, CA 93249
MUFG Union Bank, N.A. Its Successors and or Assigns (ISAOA) Doc. Loc. 495, P.O. Box 30115, Los Angeles, CA 90030-0115	Grace Village Apartments, LP 3869 State Street, Santa Barbara, CA 93105
Network of Oregon Affordable Housing, ISAOA & U.S. Bank NA, ISAA ATIMA, Agent Bank, 1020 SW Taylor St. Suite, 585, Portland, OR 97205	Information on file with company
U.S. Bancorp Community Development Corporation DEAL ID 24960 & 25017 P.O. Box 279 San Anselmo, CA 94979-0279	North Maple Avenue LP 650 N Maple Avenue Wasco, CA 93280
Aegon LIHTC Fund 50, LLC it successors and Affiliates, ATIMA c/o AEGON USA Realty Advisors, LLC Attn: LIHTC Reporting 4333 Edgewood Rd. NE Cedar Rapids, IA 52499-5553	Information on file with company
U.S. Bancorp Community Development Corporation, Deal ID 12128, P.O. Box 279 San Anselmo, CA 94979--0279	Camas Commons Limited Partnership 5140 SW Meadowflower Drive, Corvallis, OR 97333
On File with the Company	On File with the Company
U.S. Bancorp Community Development Corporation Deal ID 24224, P.O. Box 279 Anselmo, CA 94979-0279	GEAHI Green Garden LP 2300 S. Union Bakersfield, CA 93307

Loss Payable and Mortgagee (name and address)	Prem No. Bldg. No. and Description of Property
U.S. Bank National Association, Deal #12128 11 W. Madison Street Oak Park, IL 60302	Camas Commons Limited 5140 SW Meadowflower Drive Corvallis, OR 97333
U.S. Bank National Association, Deal #12128 11 W. Madison Street Oak Park, IL 60303	Camas Commons Limited 5140 SW Meadowflower Drive Corvallis, OR 97334
U.S. Bank National Association Deal ID#12128 11 W. Madison Street Oak Park, IL 60302	Camas Commons Limited 5140 SW Meadowflower Drive Corvallis, OR 97333
U.S. Bancorp Community Development Corporation Deal ID 12478, P.O. Box 279 San Anselmo, CA 94979-0279	Dawn Village LLC 318 E. Street N.E. Ephrata, WA 98823
U.S. Bancorp Community Development Corporation Deal ID 24865 P.O. Box 279 Anselmo, CA 94979-0279	Richardson Bridge, LLC 1210 Acorn Park St. Eugene, OR 97402
U.S. National Association ISAOA ATIMA 190 South LaSalle Street - 11th Floor Mail Code: MK-IL-SL11 Chicago, IL 60603	GEAHI Green Garden LP 2300 S. Union Bakersfield, CA 93307
U.S. Bancorp Community Development Corporation Deal ID #12954, P.O. Box 279, San Anselmo, CA 94927-0279	Camas Court Limited Partnership 23 Second Ave., Soap Lake, WA 98851 & 1443 Craig St. Moses Lake, WA 98837
Fannie Mae ISAOA ATIMA c/o Greystone Servicing Company LLC 419 Belle Air Lane Warrenton, VA 20186	Hillcrest Court Apartments, LLC 15430 Culebra Road Victorville, CA 92394
U.S. Bank National Association ISAOA ATIMA, 4747 Executive Drive, 3rd Floor, Mail Code: LM-CA-ED3S, San Diego, CA 92121	Richardson Bridge, LLC 1210 Acorn Park St Eugene, OR 97402
Citibank N.A., ISAOA, ATIMA c/o Berkadia Commercial Mortgage LLC P.O. Box 557 Ambler, PA 19002	1612 Apartments 1612 Sisk Road Modesto, CA 95350
CREA 1612 Apartments, LLC, ISAO CREA SLP, LLC, ISAOA c/o BRP D&M Insurance, LLC 4211 Boy Scout Blvd 8 th Floor Tampa, FL, 33607	1612 Apartments 1612 Sisk Road Modesto, CA 95350

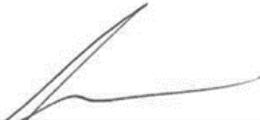
**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

LOSS PAYABLE PROVISIONS WITH SCHEDULE

Date Issued: 12/23/2025

Named Insured Affordable Housing Risk Pool LLC	Endorsement Number
Policy Number N1-A3-RL-0000071-12	Endorsement Effective 01/01/2026

Countersigned by



Ignacio Rivera
Deputy General Counsel and
Assistant Secretary



Catherine B. Smith
President

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

The following is added to the Loss Payment Condition in the Property Conditions and Definitions form, as indicated in the Schedule below:

A. Loss Payable

For Covered Property in which both you and a Loss Payee shown in the Schedule have an insurable interest, we will:

1. Adjust losses with you; and
2. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.

B. Lender's Loss Payable

1. This provision applies when the Loss Payee shown in the Schedule is a creditor, including a mortgageholder or trustee, whose interest in Covered Property is established by such written instruments as:

- a. Warehouse receipts;
- b. A contract for deed;
- c. Bills of lading;
- d. Financing statements; or
- e. Mortgages, deeds of trust, or security agreements.

2. For Covered Property in which both you and a Loss Payee have an insurable interest:
 - a. We will pay for covered loss or damage to each Loss Payee in their order of precedence, as interests may appear.
 - b. The Loss Payee has the right to receive loss payment even if the Loss Payee has started foreclosure or similar action on the Covered Property.
 - c. If we deny your claim because of your acts or because you have failed to comply with the terms of the Coverage Part, the Loss Payee will still have the right to receive loss payment if the Loss Payee:
 - (1) Pays any premium due under this Coverage Part at our request if you have failed to do so;
 - (2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and
 - (3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the Loss Payee.

All of the terms of this Coverage Part will then apply directly to the Loss Payee.

- d. If we pay the Loss Payee for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:
 - (1) The Loss Payee's rights will be transferred to us to the extent of the amount we pay; and
 - (2) The Loss Payee's rights to recover the full amount of the Loss Payee's claim will not be impaired.

At our option, we may pay to the Loss Payee the whole principal on the debt plus any accrued interest. In this event, you will pay your remaining debt to us.

3. If we cancel this policy, we will give written notice to the Loss Payee at least:
 - a. 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or
 - b. 30 days before the effective date of cancellation if we cancel for any other reason.
4. If we elect not to renew this policy, we will give written notice to the Loss Payee at least 10 days before the expiration date of this policy.

C. Contract of Sale

1. This provision applies when the Loss Payee shown in the Schedule is a person or organization you have entered a contract with for the sale of Covered Property.
2. For Covered Property in which both you and the Loss Payee have an insurable interest we will:
 - a. Adjust losses with you; and
 - b. Pay any claim for loss or damage jointly to you and the Loss Payee, as interests may appear.
3. The following is added to the Other Insurance Condition in the Property Conditions and Definitions form:
For Covered Property that is the subject of a contract of sale, the word "you" includes the Loss Payee.

All other terms and conditions remain unchanged.

SCHEDULE

Loss Payable, Lender Loss Payable and Mortgagee (name and address)

Prem No. Bldg. No. and Description of Property

Per Certificate of Insurance

Locations per certificate of insurance

**THE PRINCETON EXCESS AND SURPLUS LINES
INSURANCE COMPANY**

ADDITIONAL INSURED

Date Issued: 12/23/2025

Named Insured Affordable Housing Risk Pool LLC	Endorsement Number
Policy Number N1-A3-RL-000071-12	Endorsement Effective 01/01/2026

Countersigned by



Ignacio Rivera
Deputy General Counsel and
Assistant Secretary



Catherine B. Smith
President

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

Schedule

Name of Person or Organization (Additional **Insured**): As required by written contract as your interest may appear

Description and Address of Property: Locations per certificate of insurance

With respect to the Real and Personal Coverage Part only, the definition of **Insured** in the Property Conditions and Definitions section of this policy is amended to include as an **Insured** the Person or Organization (Additional **Insured**) shown in the above Schedule with whom you have agreed in writing that such person or organization be added as an additional **Insured** in your policy, but only as their interests may appear with respect to the property described in the above Schedule.

All other terms and conditions remain unchanged.

SELECT PROPERTIES ENDORSEMENT

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies the insurance under the following:

REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

SCHEDULE

Description of Premises	Limit of Insurance
Effective 03/07/2019 Anacortes Housing Authority 719 Q Avenue, Anacortes, WA 98221	\$ 100,000
Effective 07/09/2019 Yamill County Affordable Housing Corp 303 2 nd Street Dayton, OR 97114	\$ 100,000
Effective 05/01/2020 Better Opportunities Builders Inc. 1331 Fulton St. Fresno, CA 93721	\$1,000,000
Effective 02/09/2022 Delta Community Development Corp 448 S Center Street Stockton, CA 95203	\$4,211,500
Effective 04/19/2024 1612 Apartments LP 1612 Sisk Road Modesto, CA 95350	\$20,280,000

1. Covered Property

We will pay for direct physical loss of or damage to Covered Property as described and limited in the Real and Personal Property Coverage Part and located at premises described in the Schedule of this endorsement caused by or resulting from any Covered Cause of Loss.

2. Covered Cause of Loss and EXCLUSIONS

Covered Causes of Loss are RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE, unless the loss or damage is excluded in Section B. Exclusions of the Real and Personal Property Coverage Part (RL3000PR), including any endorsements thereto, and the following Exclusion:

We will not pay for loss or damage caused directly or indirectly by vandalism or malicious mischief. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss. But if vandalism or malicious mischief results in fire, we will pay for loss or damage caused by that fire.

3. Conditions

Coverage under this endorsement is subject to all other terms and conditions of the Real and Personal Property Coverage Part, unless specifically amended in this endorsement.

The Valuation Condition, Item Q., in **Property Conditions and Definitions** (RL3000PC) is amended as follows:

With respect to any Real and Personal Property at the described premises stated in this endorsement, we will pay the lesser of:

- a. The actual cash value (replacement cost less depreciation) of the property; or
- b. The Limit of Insurance shown for that premises in the Schedule.

The limits shown in the above Schedule are part of and not in addition to the Real and Personal Property Excess Limit of Insurance shown in the Declarations for the Real and Personal Property Coverage Part Retained Limit.

4. Coverage Extensions

All Coverage Extensions in the Real and Personal Property Coverage Part, and those endorsed thereto, apply to premises in the Schedule unless otherwise indicated in this endorsement or in the Coverage Extension itself.

All other terms and conditions remain unchanged.

EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

- A. The exclusion set forth in Paragraph **B.** applies to all coverage under all forms and endorsements that comprise this Coverage Part or Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.
- B. We will not pay for loss or damage caused by or resulting from any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease. However, this exclusion does not apply to loss or damage caused by or resulting from **fungus**, wet rot or dry rot. Such loss or damage is addressed in a separate exclusion in this Coverage Part or Policy
- C. With respect to any loss or damage subject to the exclusion in Paragraph **B.**, such exclusion supersedes any exclusion relating to "pollutants"
- D. The following provision in this Coverage Part is hereby amended to remove reference to bacteria:
Exclusion of **Fungus**, Wet Rot, Dry Rot And Bacteria
- E. The terms of the exclusion in Paragraph **B.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part or Policy.

All other terms and conditions remain unchanged.

EXTENDED PERIOD OF INDEMNITY

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

This endorsement modifies insurance provided under the following:

REAL AND PERSONAL PROPERTY COVERAGE PART

(This endorsement changes the policy effective on the inception date of the policy unless another date is indicated above.)

Schedule

Repair Period 90 Days (If no number is inserted, the Repair Period is 60 Days)

Maximum Period of Restoration _____ Days (if no number is inserted, the Maximum Period of Restoration is 365 Days)

The definition of **Period of Restoration** found in RL 3000PC Real and Personal Property Coverage Part is deleted and replaced by the following:

Period of Restoration

Means:

- a. The period of time that begins with the date of direct physical loss or damage at the premises described in the **Property Schedule** caused by or resulting from a Covered Cause of Loss, and ends on the earlier of the following dates, subject to the maximum period of restoration shown in the Schedule:
 - (1) The date you restore your business to the condition that would have existed if no direct physical loss or damage occurred; or
 - (2) (a) The Repair Period shown in the Schedule after the date when property should be repaired, rebuilt or replaced with reasonable speed and similar quality if you plan to resume **Operations**, or
(b) The date when property should be repaired, rebuilt or replaced with reasonable speed and similar quality if you do not plan to resume **Operations**; or
 - (3) With respect to that part of your **Operations** that are educational institutions:
 - (a) The day before the opening of the next school term following the date when, with reasonable speed and similar quality, the property at the described premises of the educational institution should be repaired, rebuilt or replaced; or
 - (b) The date when the school term is resumed at a new permanent location.
- b. **Period of Restoration** does not include any increased period required due to the enforcement of any ordinance or law that:
 - (1) Regulates the construction, use or repair, or requires the tearing down of any property; or

- (2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of **Pollutants**, asbestos, **Fungus**, wet rot, dry rot or bacteria.
- c. If damage involved was to a building being built or altered, you can choose to have the **Period of Restoration** start on the date you would have begun **Operations** in the building instead of on the date of damage. The time limitations described in paragraph a. above will apply no matter when the **Period of Restoration** begins.
- d. The expiration of this policy will not cut short the **Period of Restoration**.

TERRORIST ACTIVITY EXCLUSION (WITH SFP EXCEPTION)

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by (Authorized Representative)	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

With respect to this policy and any endorsements thereto, including but not limited to Endorsement CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM (RL VLTERR01), the following exclusion is added and supersedes any provision to the contrary:

Solely with respect to the Property Coverage Part, this insurance does not apply to:

All loss, damage, cost or expense, caused by, resulting from, arising out of or related to, either directly or indirectly, any **Terrorist Activity**, as defined herein, and any action taken to hinder, defend against or respond to any such activity. This exclusion applies regardless of any other cause or event that in any way contributes concurrently or in any sequence to the loss, damage, cost or expense.

But, if the **Terrorist Activity** occurs in an **Exception State** and results in fire, we will pay for the loss or damage in such **Exception State** caused by that fire, but only to the extent, if any, required by the applicable Standard Fire Policy statute(s) in such state. However, this exception applies only to direct loss or damage by fire to covered property and not to any insurance provided for time element coverages, including but not limited to business interruption and extra expense. In no event shall this policy be construed to give coverage beyond the minimum requirements of the applicable Standard Fire Policy statute (and amendments thereto) in existence as of the effective date of the policy and governing such requirements with respect to any acts of terrorism. If the applicable law or regulation in any state permits the Commissioner or Director of Insurance or anyone in a similar position to grant the insurer approval to vary the terms and conditions of the Standard Fire Policy, and such approval has been granted in that state as of the effective date of this policy, this policy shall not provide coverage beyond the minimum requirements of the terms and conditions approved by the Commissioner or Director of Insurance or person in a similar position.

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and the Company has met their insurer deductible under the Terrorism Risk Insurance Act, the Company shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

For the purposes of this exclusion,

- A. **Terrorist Activity** shall mean any deliberate, unlawful act that:
1. Is declared by any authorized governmental official to be or to involve terrorism, terrorist activity or acts of terrorism; or
 2. Includes, involves, or is associated with the use or threatened use of force, violence or harm against any person, tangible or intangible property, the environment, or any natural resources, where the act or threatened act is intended, in whole or in part, to
 - (a) Promote, further or express opposition to any political, ideological, philosophical, racial, ethnic, social or religious cause or objective; or
 - (b) Influence, disrupt or interfere with any government related operations, activities or policies; or
 - (c) Intimidate, coerce or frighten the general public or any segment of the general public; or
 - (d) Disrupt or interfere with a national economy or any segment of a national economy; or

3. Includes, involves, or is associated with, in whole or in part, any of the following activities, or the threat thereof:
 - (a) Hijacking or sabotage of any form of transportation or conveyance, including but not limited to spacecraft, satellite, aircraft, train, vessel, or motor vehicle;
 - (b) Hostage taking or kidnapping;
 - (c) The use or threatened use of, or release or threatened release of any nuclear, biological, chemical or radioactive agent, material, device or weapon;
 - (d) The use of any bomb, incendiary device, explosive or firearm;
 - (e) The interference with or disruption of basic public or commercial services and systems, including but not limited to the following services or systems: electricity, natural gas, power, postal, communications, telecommunications, information, public transportation, water, fuel, sewer or waste disposal;
 - (f) The injuring or assassination of any elected or appointed government official or any government employee;
 - (g) The seizure, blockage, interference with, disruption of, or damage to any government buildings, institutions, functions, events, tangible or intangible property or other assets; or
 - (h) The seizure, blockage, interference with, disruption of, or damage to tunnels, roads, streets, highways, or other places of public transportation or conveyance.

- B. Any of the activities listed in section A. 3. above shall be considered **Terrorist Activity** except where the Insured can demonstrate to the Company, that the foregoing activities or threats thereof were motivated solely by personal objectives of the perpetrator that are unrelated, in whole or in part, to any intention to
1. Promote, further or express opposition to any political, ideological, philosophical, racial, ethnic, social or religious cause or objective; or
 2. Influence, disrupt or interfere with any government related operations, activities or policies; or
 3. Intimidate, coerce or frighten the general public or any segment of the general public; or
 4. Disrupt or interfere with a national economy or any segment of a national economy.

C. **Exception State** means a state which at the time of the policy effective date requires that the coverage provided under this policy be not more restrictive than that provided under a Standard Fire Policy.

D. Application of Other Exclusions

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorist exclusion, do not serve to create coverage for any loss which would otherwise be excluded under this policy, such as losses excluded by a Nuclear Hazard Exclusion or a War Exclusion.

All Other Terms and Conditions Remain Unchanged.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

Certified Act of Terrorism means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant such Act. The criteria contained in the Terrorism Risk Insurance Act for a **Certified Act of Terrorism** include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is 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.

The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for injury or damage that is otherwise excluded under this Coverage Part.

All Other Terms and Conditions Remain Unchanged.

VIOLATION OF ECONOMIC OR TRADE SANCTIONS

Named Insured	Endorsement Number
Policy Number	Endorsement Effective
Countersigned by <div style="text-align: center;">(Authorized Representative)</div>	

The above is required to be completed only when this endorsement is issued subsequent to the preparation of the policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

We (the Insurer or the Company) shall not provide any coverage, pay any claim, or provide any benefit under this Policy, to the extent that the provision of such coverage, payment of such claim, or provision of such benefit is a violation of any sanction, prohibition or restriction under United Nations Resolutions or applicable trade or economic sanctions, embargo, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC), the European Union or the United Kingdom.

All other terms and conditions remain unchanged.

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

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 sanctions 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.