Lloyd's Certificate

This Insurance is effected with certain Underwriters at Lloyd's, London (not incorporated).

This Certificate is issued in accordance with the limited authorization granted to the Correspondent by certain Underwriters at Lloyd's, London whose names and the proportions underwritten by them can be ascertained from the office of said Correspondent (such Underwriters being hereinafter called "Underwriters") and in consideration of the premium specified herein, Underwriters do hereby bind themselves each for his own part, and not one for another, their heirs, executors and administrators.

The Assured is requested to read this certificate, and if not correct, return it immediately to the Correspondent for appropriate alteration.

In the event of a claim under this certificate, please notify the following Correspondent:

Financial Insurance Consultants, LLC
P.O. Box 2486
Mandeville, LA 70470
(985) 674-7710 (888) 893-7269

Financial
INSURANCE CONSULTANTS

Contract Document

Effected Through

Delegated Underwriting Contract Number B123018THB100

This is to Certify that in accordance with the authorisation granted under the contract numbered above to the undersigned by certain Underwriters at Lloyd's, whose names and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said contract, and in consideration of the premium specified herein, the said Underwriters are hereby bound, each for his own part and not one for another, their Heirs, Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon.

The Underwriters hereby agree, to insure against loss including but not limited to associated expenses specified herein, if any, to the extent and in the manner herein provided.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this contract document shall become void and all claim hereunder shall be forfeited.

IN WITNESS WHEREOF
this contract document has been signed by

Date: 27 July 2018

This insurance is subject to the acceptance and acknowledgement by the Assured that the terms and conditions offered (in part or in full) have been underwritten within an authority to transact business as detailed in a Binding authority granted by certain Underwriters at Lloyd's of London or Insurance Companies to Thompson Heath and Bond Limited, and therefore all Thompson Heath and Bond Limited records relating to this insurance are available for inspection by those participating certain Underwriters at Lloyd's of London or Insurance Companies. In relation to these Binding Authorities Thompson Heath and Bond Ltd., may receive remuneration for additional workload and profit commission based upon the underwriting results of business bound, of which this insurance may form a part.

Wherever the words 'Policy' and/or 'Certificate' appear herein they shall be deemed to be read as synonymous.
Wherever the words 'Insurer(s)' and/or 'Underwriter(s)' appear herein they shall be deemed to be read as synonymous.

Where the words 'Insured" and/or "Assured' appear herein, in relation to the person(s) or organisation(s) insured hereunder, they shall be deemed to be read as synonymous.

The Assured is requested to read this contract document and, if it is incorrect, return it immediately for alteration.
Please quote the Policy Number on all Communications.

RISK DETAILS

UNIQUE MARKET REFERENCE: **B1230SP00693A18**

ATTACHING TO DELEGATED UNDERWRITING CONTRACT NO: B123018THB100

TYPE: ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE EXCLUDING THE PERILS OF FLOOD AND EARTHQUAKE

THE NAME OF THE INSURED: Stateside APM doing business as Stateside APM non-MI

THE ADDRESS OF THE INSURED: 6445 Citation Drive, Suite F, Clarkston, MI 48346

THE PERIOD OF INSURANCE:

From: 26 July 2018
To: 26 July 2019

Both days at 12.01 a.m. Local Standard Time at the location of the property insured.

THE PROPERTY INSURED: Real Property subject to policy limitations, in which the Insured has an insurable interest as Owner, Mortgagee, or as the Servicing Agent by written agreement.

THE AMOUNT OF INSURANCE: **USD1,000,000** per each location.

DEDUCTIBLE(S): **USD5,000** each and every loss, each location.

With respect to the peril of Windstorm and Hail

3.00% of the reported value per each location subject to a minimum of **USD2,500** per location with respect to properties located in Florida, Hawaii and the 1st tier coastal counties (parishes) of North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana and Texas.

TERRITORIAL LIMITS: The United States of America only.

CONDITIONS:

1) Wording: Property Protection Policy for Financial Institutions 664THBNA00069 (Amended)
2) **30** Day Cancellation Clause (as contained in the Wording)
3) Monthly reports of values to Underwriters within 15 days of the last day of each reporting period (as contained in the Wording)
4) Monthly Adjustments of Premium (as contained in the Wording)

5)	NMA1998	Service of Suit Clause (U.S.A.) naming: Mendes & Mount, LLP., 750 Seventh Avenue, New York, NY 10019-6829, USA
6)	LMA3100	Sanction Limitation and Exclusion Clause
7)	LMA5018	Microorganism Exclusion (Absolute)
8)	LMA5219	U.S. Terrorism Risk Insurance Act of 2002 as amended Not Purchased Clause
9)	NMA1191	Radioactive Contamination Exclusion Clause – Physical Damage – Direct (U.S.A.)
10)	NMA2340	U.S.A. and Canada, Land, Water, and Air Exclusion, Seepage and/or Pollution and/or Contamination Exclusion, Debris Removal Endorsement (Combined Clause)
11)	NMA2802	Electronic Date Recognition Exclusion (EDRE)
12)	NMA2962	Biological or Chemical Materials Exclusion
13)	NMA2915	Electronic Data Endorsement B
14)	NMA2918	War and Terrorism Exclusion Endorsement
15)	(as attached)	Sinkhole Loss Exclusion
16)	664THBNA00182	Coastal County Endorsement
17)	(as attached)	Pre-Existing Damage Exclusion
18)	(as attached)	Independent Contractors Endorsement
19)	**It is understood and agreed that additional Assureds, with an ownership interest only, are automatically included as they appear in the FIC Protector.**	
20)	**Coverage hereunder is limited to Residential (1-4 Family) Dwellings only.**	
21)	LSW1001	Several Liability Notice (Insurance)
22)	Notification of Claims to:	THB Group Limited, 107 Leadenhall Street, London EC3A 4AF Email: NASRClaims@thbgroup.com

CONDITIONS PRECEDENT: None, other than those included in the standard Wording.

EXPRESS WARRANTIES: None, other than those included in the standard Wording.

CHOICE OF LAW & JURISDICTION: This Insurance shall be governed by and construed in accordance with the law of the State of Michigan. Each party agrees to submit to the exclusive jurisdiction of any competent court within the United States of America.

PREMIUM AND RATES: This Policy shall be adjusted in the manner set forth in Clause F. (Request for coverage reports) of the General Provisions, at the following rate(s):

0.40% annual, except

0.80% annual, with respect to properties located in the 1st tier coastal counties of North Carolina, South Carolina and Georgia;
1.10% annual, with respect to properties located in Hawaii and the 1st tier coastal counties (parishes) of Alabama, Mississippi, Louisiana and Texas;

1.45% annual, with respect to properties located in the State of Florida.

PAYMENT TERMS: Within 30 Days.

TAXES PAYABLE BY (RE) INSURED AND ADMINISTERED BY INSURERS: 3% Pennsylvania Surplus Lines Tax and $20 Stamping Fee

RECORDING, TRANSMITTING & STORING INFORMATION: Where Broker maintains risk and claim data/information/documents the Broker may hold data/information/documents electronically.

INSURER CONTRACT DOCUMENTATION: This document details the contract terms entered into by the insurer(s) and constitutes the contract document.

This contract is subject to US state surplus lines requirements. It is the responsibility of the surplus lines broker to ensure all appropriate Statutory Notice(s) are affixed to the certificate according to local regulatory rules, including but not limited to those relating to Surplus Lines and / or complaints, before it is provided to the Insured. In the event no Notice is affixed to the contract document, the Insured should contact the surplus lines broker.

Contract Change Documentation:

The contract change document(s) signed by Insurers shall form the evidence of the changes agreed.

NOTICE TO THE INSURED

"The insurer which has issued this insurance is not licensed by the Pennsylvania Insurance Department and is subject to limited regulation. This insurance is not covered by the Pennsylvania Property and Casualty Insurance Guaranty Association." (40 P.S. §991.1612(d)).

Surplus Lines Broker: John A. Gavel, Jr.
PO Box 2486
Mandeville, LA 70470
PA SL License # 808363

INFORMATION

ADDITIONAL PREMIUM IN RESPECT OF TRIA: USD1,000 annual.

Not Purchased.

All other Information as held on file with Thompson Heath and Bond Limited.

PROPERTY PROTECTION POLICY FOR FINANCIAL INSTITUTIONS

DECLARATIONS

1. Policy No: B1230SP00693A18

2. The Name of the Insured:

Stateside APM doing business as Stateside APM non-MI

3. The Address of the Insured:

6445 Citation Drive, Suite F, Clarkston, MI 48346

4. The Period of Insurance:

From: 26 July 2018

To: 26 July 2019

Both days at 12.01 a.m. Local Standard Time at the location of the property insured.

5. The Property Insured:

Real Property, subject to policy limitations, in which the Insured has an insurable interest as Owner, Mortgagee, or as the Servicing Agent by written agreement.

6. The Amount of Insurance:

USD1,000,000 per each location.

7. Deductible(s):

USD5,000 each and every loss, each location.

With respect to the peril of Windstorm and Hail

3.00% of the reported value per each location subject to a minimum of **USD2,500** per location with respect to properties located in Florida, Hawaii and the 1st tier coastal counties (parishes) of North Carolina, South Carolina, Georgia, Alabama, Mississippi, Louisiana and Texas.

8. Premium and Rates:

This Policy shall be adjusted in the manner set forth in Clause F. (Request for coverage reports) of the General Provisions, at the following rate(s):

0.40% annual, except

0.80% annual, with respect to properties located in the 1st tier coastal counties of North Carolina, South Carolina and Georgia;

1.10% annual, with respect to properties located in Hawaii and the 1st tier coastal counties (parishes) of Alabama, Mississippi, Louisiana and Texas;

1.45% annual, with respect to properties located in the State of Florida.

9. Notification of Claims:

Any happening likely to give rise to a claim under this Policy shall be notified in writing to:

THB Group Limited, 107 Leadenhall Street, London EC3A 4AF
Email: NASRClaims@thbgroup.com

as soon as practicable but in no event later than sixty days from the date of said happening.

10. Territorial Limits:

This policy covers only within the limits of The United States of America only.

Dated: 25-July-2018

INSURING AGREEMENT

The Underwriters will provide the insurance described in this Policy in return for the premium and compliance with all applicable provisions of this Policy. The Mortgagor of property covered by this Policy shall be considered an Additional Insured in respect of any residual amounts of insurance over and above the Named Insured's interest in the said property. The Named Insured shall be liable for the premium(s) due under this Policy.

GENERAL PROVISIONS

A TERM: Coverage shall apply to each insured property from the effective date requested by the Named Insured in the required monthly reports. If the insurance afforded by this Policy is also provided by other insurance terminating at noon on the inception date of coverage, insurance under this Policy shall not become effective until such other insurance has terminated. No coverage shall extend beyond the expiry of this Policy.

B. PROPERTY INSURED: Coverage applies only to Buildings and/or Structures for which the Named Insured has specifically requested coverage in accordance with the procedures herein defined and in which the Named Insured has an insurable interest as Owner, Mortgagee, or as Servicing Agent by written agreement.

C. PERILS INSURED AGAINST: Subject to its exclusions, conditions and all other provisions this Policy insures against All Risks of Direct Physical Damage.

D. LIMITS OF LIABILITY: The Underwriters Limit of Liability shall not exceed the least of the following after application of the deductible stated in this Policy:

1. The Limit of Liability as stated in the Declarations per each location of mortgaged property insured by this Policy;

2. The amount of the insurance under the last policy issued as stated in compliance with Clause F. (Request for Coverage Reports);

3. In respect of residential property, the amount(s) derived from the application of Residential Property Section Condition 1;

4. In respect of non-residential property, the amount(s) derived from the application of the Valuation Clause of the General Property Section.

E. DEDUCTIBLES TO BE APPLIED: Each Loss or series of Losses at any location arising from any one event shall be adjusted separately and from the amount of each adjusted Loss the amount(s), as set forth in the Declarations, shall be deducted.

F. REQUEST FOR COVERAGE REPORTS: To effect coverage on any property the Named Insured shall request insurance by submitting Monthly Reports in the manner required by Underwriters and for the purpose of establishing the extent of the coverage hereunder.

The premium therefore shall be calculated at the rate(s) as set forth in the Declarations.

Such premium as is in excess of the Minimum and Deposit shall become due and payable to the Underwriters at the end of each month, commencing with the month in which the premium exceeded the Minimum and Deposit.

G. DEMOLITION AND FORECLOSURE EXPENSE: If there is a constructive total loss to a building covered by this Policy and resulting from an insured peril the Underwriters will provide within the Limits of Liability and subject to the applicable deductible an additional amount of insurance to cover loss due to necessary demolition of the undamaged portion of this risk and/or foreclosure expenses incurred.

The additional amount of insurance will be the lesser of:

(a) USD5,000 per occurrence; or

(b) Ten percent (10%) of the amount of insurance applicable to the insured property.

H. DEBRIS REMOVAL AND COST OF CLEAN UP: Notwithstanding any provision respecting debris removal and/or cost of clean up in the Policy which this Clause forms a part of, in the event of Direct Physical Damage to the property insured hereunder, this Policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also insures, within the sum insured but not exceeding USD10,000 per occurrence:

(a) expenses reasonably incurred in removal of debris of the property insured hereunder destroyed or damaged from the premises of the Insured;

and/or

(b) cost of clean up, at the premises of the Insured, made necessary as a result of such Direct Physical Loss or Damage.

PROVIDED that this Policy does not insure against the costs of decontamination of any substance or material on or under such premises, nor does this Policy insure against the cost to remove water, soil or any other naturally occurring substance or material.

It is a condition precedent to recovery under this Clause that Underwriters shall have paid or agreed to pay for Direct Physical Loss or Damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Underwriters of intent to claim for cost of removal of debris or cost of clean up NOT LATER THAN 12 MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

I. LOSS SETTLEMENT: In the event of loss of or damage to property insured hereunder by a cause not excluded the insurable interest of the Named Insured shall be ascertained and the loss settlement shall apply as follows:

(a) if the Named Insured is the owner of the property the Loss shall be settled with the Named Insured;

(b) if the Named Insured is a Mortgagee or a Servicing Agent by written agreement, and if there is a Total or Constructive Total Loss the Loss shall be settled with the Named Insured and any Additional Insured named in respect of such property in the Monthly Reports as their interest may appear.

J. CANCELLATION:

1. **Cancellation for Non-Payment of Premium**:

If the Named Insured fails to discharge, when due, any of its obligations in connection with the payment of premiums this Policy may be cancelled by the Underwriters by mailing to the Named Insured at the last mailing address known by the Underwriters written notice of cancellation at least ten (10) days prior to the effective date of cancellation.

2. **Cancellation by the Underwriters for Reasons other than Non-Payment of Premium:**

This Policy may be cancelled by the Underwriters, for any reason, by mailing to the Named Insured at the last mailing address known to the Underwriters written notice of cancellation at least thirty (30) days prior to the effective date of cancellation.

3. **Cancellation by the Named Insured**:

This Policy may be cancelled at the written request of the Named Insured upon surrender of this Policy or properly executed policy release to the Underwriters. When this Policy is cancelled any unearned premiums will be refunded within a reasonable time after the date of cancellation takes effect.

K. NON-RENEWAL: If this Policy is not cancelled and is not renewed by the Underwriters then it shall be automatically extended for a period of one (1) calendar month subject to the payment of the appropriate

additional premium as derived from the Monthly Report in order that the Named Insured may seek alternative insurance.

L. INSURED: Wherever the term “Insured” is used herein it shall be understood to mean the Named Insured and/or Additional Insured as relevant according to the text.

RESIDENTIAL PROPERTY SECTION

When Residential Property is declared by the Named Insured under the required Monthly Reports, the following shall apply:

A. BUILDINGS AND STRUCTURES insured includes:

1. The dwelling on the Described Location, used principally for dwelling purposes, not to exceed four (4) living units including, but not limited to, individually owned townhouses or permanently situated mobile homes;

2. Structures attached to the dwelling;

3. Materials and supplies on or adjacent to the Described Location for use in the construction, alteration or repair of the dwelling or other structures on this location; and

4. If not otherwise covered in this Policy, fixtures, building equipment and outdoor equipment used for the service of and located on the Described Location.

   Providing that the values of the same have been included in the sums declared to Underwriters.

B. OTHER STRUCTURES:

The Underwriters insure other structures on the Described Location, separated from the dwelling by clear space. Structures connected to the dwelling by only a fence, utility line or similar connection are considered to be other structures it being understood and agreed that the limit of Underwriters liability in respect of other Structures shall be ten percent (10%) of the amount insured applicable to A above.

Other structures shall not include those:

1. Used in whole or part for commercial, manufacturing or farming purposes; or

2. Rented or held for rental to any person not a tenant of the dwelling unless used solely as a private garage.

C. PROPERTY NOT INSURED:

1. Personal property of any kind, except as described in A.4. above.

2. Outdoor trees, shrubs and plants.

3. Outdoor swimming pools; fences, piers, wharves and docks; beaches or diving platforms or appurtenances; retaining walls not constituting a part of building; walks, roadways and other paved surfaces.

4. The cost of excavation, grading, backfilling or filling.

5. Foundations of buildings, structures, machinery, or boilers if their foundations are below:

   (a) The lowest basement floor; or

   (b) The surface of the ground if there is no basement.

6. Land (including land on which the property is located), water, growing crops or lawns or any interest in any of the foregoing.

7. Pilings, piers, pipes, flues and drains which are underground.

8. Pilings which are below the low water mark.

9. Dwellings and other structures with unrepaired damage existing prior to individual coverage effective Inception.

D. OTHER COVERAGES:

1. Reasonable Repairs: The Underwriters will pay the reasonable cost incurred for necessary repairs made solely to protect the property covered by this Policy from further damage if there is coverage for the peril causing the damage. Use of this coverage is included in the Limit of Liability that applies to the property being repaired.

2. Collapse:

(a) This Policy insures against risk of Direct Physical Loss involving collapse of a building or any part of a building caused only by one or more of the following:

1. fire; lightning; windstorm; hail; explosion; smoke; aircraft; vehicles; riot; civil commotion; vandalism or malicious mischief; breakage of glass; falling objects; weight of snow, ice or sleet; water damage; all only as insured against in this Policy;

2. hidden decay;

3. hidden insect or vermin damage;

4. weight of people or personal property;

5. weight of rain which collects on a roof.

(b) The Underwriters shall not be liable for loss to the following types of property under Items 2, 3, 4 and 5, unless the loss is a direct result of the collapse of a building.

Outdoor radio or television antennae, including their lead in wiring, masts or towers; awnings; gutters and downspouts; yard fixtures.

(c) Collapse does not include settling, cracking, shrinkage, bulging or expansion.

(d) This Additional Coverage does not increase the amount(s) of insurance provided.

CONDITIONS APPLICABLE TO THE RESIDENTIAL PROPERTY SECTION

1. In the event of insured loss under this Section the valuation basis shall be as follows:

(a) Structures that are not buildings at actual cash value at the time of damage but not exceeding the amount necessary to repair or replace.

(b) Awnings, outdoor antennae and outdoor equipment whether or not attached to buildings, at actual cash value at the time of damage but not exceeding the amount necessary to repair or replace.

(c) Buildings covered under this Section at replacement cost without deduction for depreciation subject to the following:

1. The Underwriters will pay the cost of repair or replacement, without deduction for depreciation, but not

exceeding the smallest of the following amounts:

(a) The Limit of Liability under this Policy applying to the building;

(b) The replacement cost of that part of the building damaged for equivalent construction and use on the same premises; or

(c) The amount actually and necessarily spent to repair or replace the damaged building.

2. When the cost to repair or replace the damage is more than USD1,000 or more than 5% of the amount of insurance in this Policy on the building, whichever is less, the Underwriters will pay no more than the actual cash value of the damage until actual repair or replacement is completed.

3. The replacement cost loss settlement provisions may be disregarded and claim may be made under this Policy for damage to buildings on an actual cash value basis and then Claim may be made within 180 days after loss for any additional liability on a replacement cost basis.

2. Glass Replacement: Covered damage to glass shall be settled on the basis of replacement with safety glazing materials when required by ordinance or law.

3. Death: If any person named in the Monthly Reports or the spouse, if a resident of the same household dies the Underwriters insure the legal representative of the deceased but only with respect to the premises and property of the deceased covered under the Policy at the time of death.

This Section shall also be subject to the GENERAL PROVISIONS, EXCLUSIONS and CONDITIONS of this Policy.

GENERAL PROPERTY SECTION

When Non-Residential Property is declared by the Named Insured under the required Monthly Reports, the following shall apply:

A. PROPERTY INSURED:

The Underwriters shall insure "Buildings" in accordance with the following description:

Building(s) or Structure(s) shall include attached additions and extensions; fixtures; machinery and equipment constituting a permanent part of and pertaining to the service of the building; yard fixtures; personal property of the Named Insured used for the maintenance or service of the described building(s), including fire extinguishing apparatus, outdoor furniture, floor coverings and appliances for refrigerating, ventilating, cooking, dishwashing and laundering (but not including other personal property in apartments or rooms furnished by the Named Insured as landlord); all while at the described location(s), providing that the values of the same have been included in the sums declared to Underwriters.

B. PROPERTY NOT INSURED:

1. Outdoor signs, whether or not attached to a building or structure;

2. Outdoor trees, shrubs and plants;

3. Outdoor swimming pools; fences, piers, wharves and docks; beaches or diving platforms or appurtenances; retaining walls not constituting a part of building; walks, roadways and other paved surfaces;

4. Accounts, bills, currency, deeds, evidence of debt, money, notes, or securities, nor unless specifically named hereto in writing and agreed by Underwriters, bullion or manuscripts;

5. The cost of excavation, grading, backfilling or filling;

6. Foundations of buildings, structures, machinery, or boilers if their foundations are below:

   (a) The lowest basement floor; or

   (b) The surface of the ground if there is no basement;

7. Land (including land on which the property is located), water, growing crops or lawns or any interest in any of the foregoing;

8. Radio or television antennae including their lead in wiring, masts, or towers;

9. Pilings, piers, pipes, flues and drains which are underground;

10. Pilings which are below the low water mark.

VALUATION

The following bases are established for valuation of Non-Residential Property:

1. All property at actual cash value, except as provided below or by endorsement.

2. Tenant's Improvements and Betterments:

   A. If repaired or replaced at the expense of the Insured within a reasonable time after damage, the actual cash value of the damaged or destroyed improvements and betterments.

   B. If not repaired or replaced within a reasonable time after damage that proportion of the original cost at time of installation of the damaged or destroyed property which the unexpired term of the lease or rental agreement, whether written or oral, in effect at the time of damage, bears to the period from the dates such improvements or betterments were made to the expiration of the lease.

This Section shall also be subject to the GENERAL PROVISIONS, EXCLUSIONS and CONDITIONS of this Policy.

PERILS INSURED AGAINST BY THIS POLICY

The Underwriters will insure for All Risks of Direct Physical Damage except with regard to the following causes:

CAUSES NOT INSURED AGAINST BY THIS POLICY

1. SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

   Notwithstanding any provision in this Policy or in any endorsement which forms a part of this Policy, this Policy does not insure against loss, damage, costs or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or indirect, arising from any cause whatsoever.

   NEVERTHELESS if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination any damage insured under this Policy arising from that fire shall (subject to the terms, conditions and limitations of the Policy) be covered.

   However, if the insured property is the subject of Direct Physical Damage for which Underwriters shall have paid or agreed to pay then any further damage by seepage and/or pollution and/or contamination directly and immediately resulting from such Direct Physical Damage shall not be excluded solely by this Clause.

   The Insured shall give notice to the Underwriters of intent to claim NO LATER THAN 12 MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

   Nothing in this Clause shall override any Radioactive Contamination Exclusion Clause in this Policy.

2. AUTHORITIES EXCLUSION: Notwithstanding any of the preceding provisions or any provision of the Policy, this Policy does not insure against loss, damage, costs, expenses, fines and penalties incurred or sustained by or imposed on the Assured at the order of any Government Agency, Court or other Authority arising from any cause whatsoever.

3. ORDINANCE OR LAW: The Underwriters shall not be liable for Loss or Damage, including debris removal expense, occasioned directly or indirectly by enforcement of any ordinance or law regulating the use, construction, repair or demolition of property, unless such liability is otherwise specifically assumed by endorsement.

4. POWER FAILURE: The Underwriters shall not be liable for Loss or Damage caused directly or indirectly by the interruption of power or other utility service furnished to the described premises if the interruption takes place away from the described premises. If a peril insured against ensues on the described premises, the Underwriters shall be liable for only their proportion of damage caused by the ensuing peril.

5. WAR RISK: The Underwriters shall not be liable for Loss caused directly or indirectly by:

   A. Hostile or warlike action in time of peace or war, including action in hindering, combating or defending against an actual, impending or expected attack:

      1. by any government or sovereign power (de jure or de facto), or by any authority maintaining or using military, naval or air forces; or

      2. by any military, naval or air forces; or

      3. by an agent or any such government, power, authority or forces, it being understood that any discharge, explosion or use of any weapon of war employing nuclear fission or fusion shall be conclusively presumed to be such a hostile or warlike action by such government, power, authority or forces.

   B. Invasion, insurrection, rebellion, revolution, civil war, usurped power, or action taken by government authority in hindering, combating or defending against such an occurrence.

6. WATER EXCLUSION: The Underwriters shall not be liable for Loss or Damage caused by, resulting from, contributed to or aggravated by any of the following:

   A. Flood, surface water, waves, tidal water or tidal wave, overflow of streams or other bodies of water, or spray from any of the foregoing all whether driven by wind or not;

   B. Water which backs up through sewers or drains;

   C. Water below the surface of the ground including that which exerts pressure on or flows, seeps or leaks through sidewalks, driveways, foundations, walls, basement or other floors, or though doors, windows, or any other opening in such sidewalks, driveways, foundations, walls or floors;

   Unless a peril insured against ensues, and then the Underwriters shall be liable for only their proportion of damage caused by the ensuing peril.

7. EARTH MOVEMENT: The Underwriters shall not be liable for Loss or Damage caused by, resulting from, contributed to or aggravated by any of the following:

   A. Any earth movement such as earthquake, landslide or earth sinking, rising or shifting. But if fire results, damage from such fire shall not be excluded solely by this exclusion.

   B. Volcanic eruption, explosion or effusion. But if Fire results, damage from such fire shall not be excluded solely by this exclusion.

8. ELECTRICAL APPARATUS: The Underwriters shall not be liable for any loss resulting from any electrical

appliances, devices, fixtures or wiring caused by electrical current artificially generated unless Fire ensues, and then the Underwriters shall be liable for only their proportion of loss caused by the ensuing Fire.

9. RADIOACTIVE CONTAMINATION EXCLUSION: This Policy does not cover any loss or damage arising directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination however such nuclear reaction, nuclear radiation or radioactive contamination may have been caused* NEVERTHELESS if Fire is an insured peril and a Fire arises directly or indirectly from nuclear reaction, nuclear radiation or radioactive contamination any loss or damage arising directly from that Fire shall be covered EXCLUDING however all loss or damage caused by nuclear reaction, nuclear radiation or radioactive contamination arising directly or indirectly from that Fire.

   *** If Fire is not an insured peril under this Policy the words "NEVERTHELESS" to the end of the Clause do not apply and should be disregarded.**

10. COLLAPSE: This Policy does not insure against Loss or Damage resulting from collapse of the insured property except to the extent as expressed in Clause D.2. of the GENERAL PROVISIONS of this wording.

    In respect of following Items 11. to 17. inclusive, any ensuing damage due to a consequent cause shall not be excluded solely by these Exclusions.

11. Freezing of a plumbing, heating or air conditioning system or of a household appliance, or by discharge, leakage or overflow from within the system or appliance caused by freezing while the dwelling is vacant, unoccupied or being constructed unless the Insured has used reasonable care to:

    (a) Maintain heat in the building; or

    (b) Shut off the water supply and drain the system and appliances of water.

12. Freezing, thawing, pressure or weight of water or ice, whether driven by wind or not, to a fence, pavement patio, swimming pool, foundation, retaining wall, bulkhead, pier, wharf or dock.

13. Theft of any property which is not actually part of any building or structure covered.

14. Theft in or to a dwelling or structure under construction.

15. Wind, hail, ice, snow or sleet to outdoor radio and television antennae and aerials including their lead-in-wiring, masts or towers.

16. Continuous or repeated seepage or leakage of water or steam over a period of time from within a plumbing, heating or air conditioning system or from within a household appliance.

17. Wear and tear; marring; deterioration; inherent vice; latent defect; mechanical breakdown; rust; mold; wet or dry rot; contamination; smog; smoke from agricultural smudging or industrial operations; settling, cracking, shrinking, bulging, or expansion of pavements, patios, foundations, walls, floors, roofs or ceilings; birds, vermin, rodents, insects or domestic animals. If any of these cause water to escape from plumbing, heating or air-conditioning system or household appliance, the Underwriters cover damage caused by water. The Underwriters also cover the cost of tearing out and replacing any part of a building necessary to repair the system or appliance. The Underwriters do not cover damage to the system or appliance from which this water escaped.

GENERAL CONDITIONS

1. POLICY PERIOD: This Policy applies only to damage which occurs during the Policy Period.

2. TERRITORIAL LIMITS: This Policy covers only within the limits as stated in the Declarations.

3. CONTROL OF PROPERTY: This Insurance shall not be prejudiced by any act or neglect of any person when such act or neglect is not within the control of the Insured.

4. PERMITS AND USE: Except as otherwise provided, permission is granted:

   A. To make additions, alterations and repairs. This Policy insofar as it covers building(s) or structure(s), is extended to cover additions, alterations and repairs, when not otherwise covered by insurance, including temporary structures constructed on site, materials, equipment and supplies therefor on or within 100 feet of the described premises and this Policy, insofar as it covers contents, is extended to cover contents in such additions.

   B. In the event of loss hereunder, to make reasonable repairs, temporary or permanent, provided such repairs are confined solely to the protection of the property from further damage, and provided further that the Insured shall keep an accurate record of such repair expenditures. The cost of any such repairs directly attributable to damage by any perils insured hereunder shall be included in determining the amount of loss hereunder.

      Nothing herein contained is intended to modify the Policy requirements applicable in case loss occurs, and in particular the requirement that in case loss occurs the Insured shall protect the property from further damage.

   C. For such unoccupancy as is usual or incident to described occupancy, "Unoccupied" or "Unoccupancy" means containing contents pertaining to occupancy of the building while operations or other customary activities are suspended.

5. PRIMARY INSURANCE: The Insurance provided is considered Primary Insurance. The Underwriters acknowledge and permit Excess Insurance covering the same interest(s) insured hereunder.

6. SALVAGE AND RECOVERIES: When, in connection with any damage covered by this Policy, any salvage or recovery is received subsequent to the payment of such loss, the loss shall be refigured on the basis on which it would have been settled had the amount of salvage or recovery been known at the time the amount of loss was originally determined. Any amounts thus found to be due any party shall be promptly paid.

7. INSPECTION AND AUDIT: The Underwriters shall be permitted at all reasonable times to inspect the property covered to examine Named Insured's and/or the Mortgagor's records at any time during the currency of this Policy and within one year after final settlement of any claim so far as the books and records relate to any payments made because of losses happening during the term of this Policy. Underwriters waive no rights and undertake no responsibilities by reason of such inspection or examination or the omission thereof.

   The Underwriters shall also be permitted at all reasonable times to audit Named Insured's records to verify the number of existing loans for which renewal policies have not been received.

8. REINSTATEMENT: It is understood and agreed that any claim under this Policy shall not reduce the limits of recovery hereunder.

9. ABANDONMENT OF PROPERTY: The Underwriters need not accept any property abandoned by the Insured.

10. INCREASE IN HAZARD: The Underwriters shall not be liable for any Loss occurring while the hazard is increased by any means within the Insured's knowledge or control.

11. CONFORMITY TO STATUTE: Any terms of this Policy which are in conflict with the statutes of the state wherein this Policy is applicable are hereby amended to conform to such statutes.

12. OTHER INSURANCE: This Policy does not insure:

    (a) Any damage or any property which is more specifically insured elsewhere;

        Nor

    (b) Any damage or any property which but for the existence of this Policy would be insured elsewhere;

except, where such amounts insured elsewhere are less than the applicable limit or sublimit insured by this Policy, this Policy insures for the difference between the amounts insured elsewhere and the applicable limit or sub-limit of this Policy.

13. DUTIES IN THE EVENT OF DAMAGE: The Insured must see that the following are done in the event of damage to covered property:

    (a) Notify the Police if law may have been broken.

    (b) Give the Underwriters immediate written notice of the damage. Include a description of the property involved.

    (c) Take all reasonable steps to protect the Covered Property from further damage. If feasible, set the damage aside and in the best possible order for examination. Also keep a record of all expenditures for consideration in the settlement of claim.

    (d) At the Underwriters request, give complete inventories of the damaged and undamaged property include quantities, costs, actual cash value and amount of loss claim.

    (e) Permit the Underwriters to inspect the property and records proving the loss or damage.

    (f) If requested, permit the Underwriters to question the Insured under oath at such times as may be reasonably required about any matter relating to this insurance or the claim, including books and records.

    (g) Within sixty (60) days after the loss submit to the Underwriters a proof of loss, signed and sworn by the Insured stating their knowledge and belief on the following:

        1. The time and date of the damage.

        2. Insureds interest and the interest of all others in the property.

        3. The actual cash value of each item and the amount of damage.

        4. All encumbrances.

        5. All other contracts of insurance, whether valid or not, covering any of the said property.

        6. Any changes in the title, use, occupation, location, possession or exposure of the covered property since the issuing of this Policy.

        7. By whom and for what purpose any building herein described was occupied at the time of damage.

        8. Whether or not the property stood on leased ground.

        9. Furnish a copy of all descriptions and schedules in all policies and, if required, verify plans and specifications of any building, fixtures or machinery destroyed or damaged.

14. Local Standard Time referred to herein shall be understood to mean Local Standard Time at the Address of the Insured as shown herein.

664THBNA00069 (Amended)

ADDITIONAL WORDINGS AND CLAUSES

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

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

It is further agreed that service of process in such suit may be made upon Mendes & Mount, LLP., 750 Seventh Avenue, New York, NY 10019-6829, USA and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

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

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

24/4/86
NMA1998

SANCTION LIMITATION AND EXCLUSION CLAUSE

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

15/09/10
LMA3100

MICROORGANISM EXCLUSION (ABSOLUTE)

This Policy does not insure any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to:

> mold, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This Exclusion applies regardless whether there is (i) any physical loss or damage to insured property; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This Exclusion replaces and supersedes any provision in the Policy that provides insurance, in whole or in part, for these matters.

14/09/2005
LMA5018

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

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

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

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

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

LMA5219
12 January 2015

RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE - PHYSICAL DAMAGE - DIRECT (U.S.A.)

This Policy does not cover any loss or damage arising directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination however such nuclear reaction nuclear radiation or radioactive contamination may have been caused * NEVERTHELESS if Fire is an insured peril and a Fire arises directly or indirectly from nuclear reaction nuclear radiation or radioactive contamination any loss or damage arising directly from that Fire shall (subject to the provisions of this Policy) be covered EXCLUDING however all loss or damage caused by nuclear reaction nuclear radiation or radioactive contamination arising directly or indirectly from that Fire.

* NOTE. - If Fire is not an insured peril under this Policy the words "NEVERTHELESS" to the end of the clause do not apply and should be disregarded.

7/5/59
NMA1191

U.S.A. & CANADA

LAND, WATER AND AIR EXCLUSION

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure land (including but not limited to land on which the insured property is located), water or air, howsoever and wherever occurring, or any interest or right therein.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure:

(a) any loss, damage, cost or expense, or

(b) any increase in insured loss, damage, cost or expense, or

(c) any loss, damage, cost, expense, fine or penalty, which is incurred, sustained or imposed by order, direction, instruction or request of, or by any agreement with, any court, government agency or any public, civil or military authority, or threat thereof, (and whether or not as a result of public or private litigation),

which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this Endorsement includes (but is not limited to):

(a) seepage of, or pollution and/or contamination by, anything, including but not limited to, any material designated as a "hazardous substance" by the United States Environmental Protection Agency or as a "hazardous material" by the United States Department of Transportation, or defined as a "toxic substance" by the Canadian Environmental Protection Act for the purposes of Part II of that Act, or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment under any other Federal, State, Provincial, Municipal or other law, ordinance or regulation; and

(b) the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

DEBRIS REMOVAL ENDORSEMENT

THIS ENDORSEMENT CONTAINS PROVISIONS WHICH MAY LIMIT OR PREVENT RECOVERY UNDER THIS POLICY FOR LOSS WHERE COSTS OR EXPENSES FOR DEBRIS REMOVAL ARE INCURRED.

Nothing contained in this Endorsement shall override any Seepage and/or Pollution and/or Contamination Exclusion or any Radioactive Contamination Exclusion or any other Exclusion applicable to this Policy.

Any provision within this Policy (or within any other Endorsement which forms part of this Policy) which insures debris removal is cancelled and replaced by the following:

1. In the event of direct physical damage to or destruction of property, for which Underwriters hereon agree to pay, or which but for the application of a deductible or underlying amount they would agree to pay (hereinafter referred to as "Damage or Destruction"), this Policy also insures, within the Sum Insured, subject to the limitations and method of calculation below, and to all the other terms and conditions of the Policy, costs or expenses;

(a) which are reasonably and necessarily incurred by the Assured in the removal, from the premises of the Assured at which the Damage or Destruction occurred, of debris which results from the Damage or Destruction; and

(b) of which the Assured becomes aware and advises the amount thereof to Underwriters hereon within one year of the commencement of such Damage or Destruction.

2. In calculating the amount, if any, payable under this Policy for loss where costs or expenses for removal of debris are incurred by the Assured (subject to the limitations in paragraph 1 above):

(a) the maximum amount of such costs or expenses that can be included in the method of calculation set out in (b) below shall be the greater of USD25,000 (twenty-five thousand dollars) or 10% (ten percent) of the amount of the Damage or Destruction from which such costs or expenses result; and

(b) the amount of such costs or expenses as limited in (a) above shall be added to:

(i) the amount of the Damage or Destruction; and

(ii) all other amounts of loss, which arise as a result of the same occurrence, and for which Underwriters hereon also agree to pay, or which but for the application of a deductible or underlying amount they would agree to pay; and

the resulting sum shall be the amount to which any deductible or underlying amount to which this Policy is subject and the limit (or applicable sub-limit) of this Policy, shall be applied.

24/11/88
NMA2340

ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE)

This Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

(a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not; or

(b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

17/12/97
NMA2802

BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

NMA2962
06/02/03

ELECTRONIC DATA ENDORSEMENT B

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

(a) This Policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

(b) However, in the event that a peril listed below results from any of the matters described in paragraph (a) above, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils

Fire
Explosion

2. Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:
Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the ELECTRONIC DATA from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

25/01/01
NMA2915

WAR AND TERRORISM EXCLUSION ENDORSEMENT

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

1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

2. any act of terrorism.

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

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

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

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

08/10/01
NMA2918

SINKHOLE LOSS EXCLUSION

Notwithstanding anything contained herein to the contrary, it is understood and agreed that the policy does not cover any claim, or the requirement to investigate and incur any expense associated with the investigation related to determine a claim for sinkhole, sinkhole activity or sinkhole loss, or suit for property damage, or remediation expense, arising out of or caused directly or indirectly by a sinkhole, sinkhole activity or sinkhole loss. Such loss is excluded regardless of any other cause or event contributing concurrently or in any sequence to such loss.

It is expressly understood that the insurer underwriting the policy is an unauthorized, eligible surplus lines insurer.

All other provisions of this policy apply.

COASTAL COUNTY ENDORSEMENT

It is agreed that, for the purposes of this policy, the 1st and 2nd tier coastal Counties (Parishes) in the States as may be applicable hereunder are as follows:

Alabama

Tier one Counties: Baldwin, Mobile.

Tier two Counties: Clarke, Covington, Escambia, Geneva, Monroe, Washington.

Connecticut

Tier one Counties: Fairfield, Middlesex, New Haven, New London.

Tier two Counties: Hartford, Litchfield, Tolland, Windham.

Delaware

Tier one Counties: Kent, New Castle, Sussex.

Tier two Counties: (None).

Florida

Tier one Counties: Bay, Brevard, Broward, Charlotte, Citrus, Collier, Dade, Dixie, Duval, Escambia, Flagler, Franklin, Gulf, Hernando, Hillsborough, Indian River, Jefferson, Lee, Levy, Manatee, Martin, Monroe, Nassau, Okaloosa, Palm Beach, Pasco, Pinnellas, St. Johns, St. Lucie, Santa Rosa, Sarasota, Taylor, Volusia, Wakulla, Walton.

Tier two Counties: Alachua, Baker, Calhoun, Clay, De Soto, Gilchrist, Glades, Hardee, Hendry, Holmes, Lafayette, Lake, Leon, Liberty, Madison, Marion, Okeechobee, Orange, Osceola, Polk, Putnam, Seminole, Sumter, Washington.

Georgia

Tier one Counties: Bryan, Camden, Chatham, Glynn, Liberty, Mc Intosh.

Tier two Counties: Brantley, Bulloch, Charlton, Effingham, Evans, Long, Thomas, Wayne.

Louisiana

Tier one Parishes: Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Mary, St. Tammany, Terrebonne, Vermillion.

Tier two Parishes: Acadia, Assumption, Calcasieu, Iberville, Jefferson Davis, Lafayette, St. Charles, St. James, St. John the Baptist, St. Martin, Tangipahoa, Washington.

Maine

Tier one Counties: Cumberland, Hancock, Knox, Lincoln, Sagadahoc, Waldo, Washington, York.

Tier two Counties: Androscoggin, Kennebec, Oxford, Penobscot.

Maryland

Tier one Counties: Somerset, Worcester.

Tier two Counties: Anne Arundel, Baltimore, Baltimore City, Calvert, Caroline, Cecil, Dorchester, Harford, Kent, Queen Annes, St. Marys, Talbot, Wicomico.

Massachusetts

Tier one Counties: Barnstable, Bristol, Dukes, Essex, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk.

Tier two Counties: Worcester.

Mississippi

Tier one Counties: Hancock, Harrison, Jackson.

Tier two Counties: George, Greene, Pearl River, Stone.

New Hampshire

Tier one Counties: Rockingham.

Tier two Counties: Carroll, Hillsborough, Merrimack, Strafford.

New Jersey

Tier one Counties: Atlantic, Cape May, Cumberland, Middlesex, Monmouth, Ocean, Salem.

Tier two Counties: Bergen, Burlington, Camden, Essex, Gloucester, Hudson, Mercer, Passaic, Somerset, Union.

New York

Tier one Counties: Bronx, Kings, Nassau, Queens, Richmond, Suffolk, Westchester.

Tier two Counties: New York, Putnam, Rockland.

North Carolina

Tier one Counties: Beaufort, Brunswick, Camden, Carteret, Craven, Currituck, Dare, Hyde, New Hanover, Onslow, Pamlico, Pender, Tyrrell, Washington.

Tier two Counties: Bertie, Bladen, Chowan, Columbus, Duplin, Gates, Jones, Lenoir, Martin, Pasquotank, Perquimans, Pitt, Sampson.

Rhode Island

Tier one Counties: Bristol, Kent, Newport, Washington.

Tier two Counties: Providence.

South Carolina

Tier one Counties: Beaufort, Charleston, Colleton, Georgetown, Horry.

Tier two Counties: Bamberg, Berkeley, Dorchester, Hampton, Jasper, Marion, Williamsburg.

Texas

Tier one Counties: Aransas, Brazoria, Calhoun, Cameron, Chambers, Galveston, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Refugio, San Patricio, Willacy.

Tier two Counties: Bee, Brooks, Fort Bend, Goliad, Hardin, Harris, Hidalgo, Jackson, Jim Wells, Liberty, Live Oak, Orange, Victoria, Wharton.

Virginia

Tier one Counties: Accomack, Gloucester, Lancaster, Mathews, Middlesex, Northampton, Northumberland, York, Chesapeake City, Hampton City, Newport News City, Norfolk City, Poquoson City, Portsmouth City, Suffolk City, Virginia Beach City.

Tier two Counties: Essex, Isle of Wight, James City, King and Queen, Richmond, Southampton, Surry, Westmoreland.

664THBNA00182

PRE-EXISTING DAMAGE EXCLUSION

Notwithstanding any provision to the contrary within the Policy to which this Exclusion is attached or any endorsement thereto, it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any property insured hereunder where such property has sustained pre-existing damage prior to the commencement of this Insurance, which pre-existing damage has not been fully repaired.

This exclusion shall apply until such time as the damage has been repaired to a standard acceptable to Insurers and has been certified as meeting the minimum code standards in force at the time of such loss or damage. Such certification shall be made available to Insurers upon request.

All other terms and conditions remain unaltered.

INDEPENDENT CONTRACTORS ENDORSEMENT

It is understood and agreed that the insurance afforded by this policy as respects operations performed by independent contractors is subject to the following provisions:

It is agreed that the Named Insured will obtain evidence that:

1) the independent contractor will have in force certificates of Insurance from all contractors and sub-contractors providing evidence of Commercial General Liability coverage;
2) Such certificate of Insurance will contain limits of liability for the contractors or subcontractors at no less than USD500,000 any one occurrence / USD1,000,000 in the aggregate.

All other terms and conditions to remain unchanged.

SEVERAL LIABILITY NOTICE

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

08/94
LSW1001 (Insurance)

SECURITY DETAILS

ORDER HEREON: 100% OF 100%

BASIS OF WRITTEN LINES: Percentage of Whole.

SIGNING PROVISIONS: Without Disproportionate Signing.

In the event that the written lines hereon exceed 100% of the order, any lines written "To Stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

SECURITY DETAILS

Underwriters at Lloyd's, London

Signed Line	No	Pseudonym
27.5000%	2015	CHN
18.8312%	4444	CNP
15.0649%	1225	AES
18.8312%	1200	AMA
8.4740%	2121	ARG
11.2987%	1886	QBE
100.0000%		

Lloyd's Certificate

This Insurance is effected with certain Underwriters at Lloyd's, London (not incorporated).

This Certificate is issued in accordance with the limited authorization granted to the Correspondent by certain Underwriters at Lloyd's, London whose names and the proportions underwritten by them can be ascertained from the office of said Correspondent (such Underwriters being hereinafter called "Underwriters") and in consideration of the premium specified herein, Underwriters do hereby bind themselves each for his own part, and not one for another, their heirs, executors and administrators.

The Assured is requested to read this certificate, and if not correct, return it immediately to the Correspondent for appropriate alteration.

In the event of a claim under this certificate, please notify the following Correspondent:

Financial Insurance Consultants, LLC
P.O. Box 2486
Mandeville, LA 70470
(985) 674-7710 (888) 893-7269

Financial
INSURANCE CONSULTANTS

Contract Document

Effected Through

Delegated Underwriting Contract Number B123018THB100

This is to Certify that in accordance with the authorisation granted under the contract numbered above to the undersigned by certain Underwriters at Lloyd's, whose names and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said contract, and in consideration of the premium specified herein, the said Underwriters are hereby bound, each for his own part and not one for another, their Heirs, Executors and Administrators, to insure in accordance with the terms and conditions contained herein or endorsed hereon.

The Underwriters hereby agree, to insure against loss including but not limited to associated expenses specified herein, if any, to the extent and in the manner herein provided.

If the Assured shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this contract document shall become void and all claim hereunder shall be forfeited.

IN WITNESS WHEREOF
this contract document has been signed by

Date: 27 July 2018

This insurance is subject to the acceptance and acknowledgement by the Assured that the terms and conditions offered (in part or in full) have been underwritten within an authority to transact business as detailed in a Binding authority granted by certain Underwriters at Lloyd's of London or Insurance Companies to Thompson Heath and Bond Limited, and therefore all Thompson Heath and Bond Limited records relating to this insurance are available for inspection by those participating certain Underwriters at Lloyd's of London or Insurance Companies. In relation to these Binding Authorities Thompson Heath and Bond Ltd., may receive remuneration for additional workload and profit commission based upon the underwriting results of business bound, of which this insurance may form a part.

Wherever the words 'Policy' and/or 'Certificate' appear herein they shall be deemed to be read as synonymous.
Wherever the words 'Insurer(s)' and/or 'Underwriter(s)' appear herein they shall be deemed to be read as synonymous.
Where the words 'Insured" and/or "Assured' appear herein, in relation to the person(s) or organisation(s) insured hereunder, they shall be deemed to be read as synonymous.

The Assured is requested to read this contract document and, if it is incorrect, return it immediately for alteration.
Please quote the Policy Number on all Communications.

RISK DETAILS

UNIQUE MARKET REFERENCE:	**B1230SP00675B18**
ATTACHING TO DELEGATED UNDERWRITING CONTRACT NO:	B123018THB100
TYPE:	COMMERICAL GENERAL LIABILITY INSURANCE
THE NAME OF THE INSURED:	Stateside APM doing business as Stateside APM non-MI
THE ADDRESS OF THE INSURED:	6445 Citation Drive, Suite F, Clarkston, MI 48346
THE PERIOD OF INSURANCE:	From: 26 July 2018 To: 26 July 2019 Both days at 12.01 a.m. Local Standard Time at the location of the property insured.
INTEREST:	To pay sums that the Insured becomes legally obligated to pay damages as Owner by written agreement because of “bodily injury” or “property damage” with respect to assets that are: 1) owned or acquired through foreclosure; 2) controlled or managed by the Insured; 3) properties in which the Insured is a mortgagee in possession; 4) deed in lieu of foreclosure.

SUM INSURED:

USD2,000,000	General Aggregate (other than completed Products)
Not Covered	Aggregate – Products and completed operations (Non- Manufacturing Operations only)
Not Covered	any one occurrence – Personal and Advertising Injury
USD1,000,000	any one occurrence
USD 50,000	any one fire – Fire Damage
USD 5,000	any one person – Medical Payments

DEDUCTIBLE(S): Nil.

TERRITORIAL LIMITS: The United States of America only.

CONDITIONS:

1)	(as attached)	Commercial General Liability Coverage Wording
2)	**30** Day Cancellation Clause (as contained in the Wording)	
3)	Monthly reports of values to Underwriters within 15 days of the last day of each reporting period	
4)	Monthly Adjustments of Premium	
5)	NMA1998	Service of Suit Clause (U.S.A.) naming: Mendes & Mount, LLP., 750 Seventh Avenue, New York, NY 10019-6829, USA
6)	LMA5219	U.S. Terrorism Risk Insurance Act of 2002 as amended Not Purchased Clause
7)	LMA3100	Sanction Limitation and Exclusion Clause
8)	NMA1256	Nuclear Incident Exclusion Clause – Liability – Direct (Broad) (U.S.A.)
9)	NMA2918	War and Terrorism Exclusion Endorsement
10)	NMA2340	U.S.A. and Canada, Land, Water, and Air Exclusion, Seepage and/or Pollution and/or Contamination Exclusion, Debris Removal Endorsement (Combined Clause)
11)	NMA2962	Biological or Chemical Materials Exclusion
12)	NMA2802	Electronic Date Recognition Exclusion (EDRE)
13)	LMA5018	Microorganism Exclusion (Absolute)
14)	(as attached)	Absolute Pollution Exclusion
15)	(as attached)	Asbestos Liability Exclusion
16)	(as attached)	Punitive Damages Exclusion
17)	(as attached)	Lead Contamination Exclusion
18)	(as attached)	Abuse and Molestation Exclusion
19)	(as attached)	Financial Endeavours Exclusion
20)	(as attached)	Employment-Related Practices Exclusion
21)	(as attached)	Communicable Disease Exclusion
22)	(as attached)	Voluntary Labour Exclusion
23)	(as attached)	Independent Contractors Exclusion
24)	(as attached)	Assault and Battery Exclusion
25)	(as attached)	Fiduciary Liability Exclusion
26)	(as attached)	Professional Liability Exclusion
27)	(as attached)	Certain Properties Exclusion
28)	(as attached)	Personal and Advertising Injury Exclusion
29)	(as attached)	Products – Completed Operations Hazard Exclusion
30)	**Coverage hereunder is limited to Residential (1-4 Family) Dwelling only.**	
31)	**It is understood and agreed that additional Assureds, with an ownership interest only, are automatically included as they appear in the FIC Protector.**	
32)	LSW1001	Several Liability Notice (Insurance)
33)	Notification of Loss to:	THB Group Limited, 107 Leadenhall Street, London EC3A 4AF Email: NASRClaims@thbgroup.com

CONDITIONS PRECEDENT: None, other than those included in the standard Wording.

EXPRESS WARRANTIES: None, other than those included in the standard Wording.

CHOICE OF LAW & JURISDICTION: This Insurance shall be governed by and construed in accordance with the law of the State of Michigan. Each party agrees to submit to the exclusive jurisdiction of any competent court within the United States of America.

PREMIUM: This Insurance shall be adjusted, within fifteen days of the last day of each monthly period, in the manner set forth herein at the following rates:

USD120 annual, per property.

PAYMENT TERMS: Within 30 Days.

TAXES PAYABLE BY (RE) INSURED AND ADMINISTERED BY INSURERS: 3% Pennsylvania Surplus Lines Tax and $20 Stamping Fee

RECORDING, TRANSMITTING & STORING INFORMATION: Where Broker maintains risk and claim data/information/documents the Broker may hold data/information/documents electronically.

INSURER CONTRACT DOCUMENTATION: This document details the contract terms entered into by the insurer(s) and constitutes the contract document.

This contract is subject to US state surplus lines requirements. It is the responsibility of the surplus lines broker to ensure all appropriate Statutory Notice(s) are affixed to the certificate according to local regulatory rules, including but not limited to those relating to Surplus Lines and / or complaints, before it is provided to the Insured. In the event no Notice is affixed to the contract document, the Insured should contact the surplus lines broker.

Contract Change Documentation:

The contract change document(s) signed by Insurers shall form the evidence of the changes agreed.

NOTICE TO THE INSURED

"The insurer which has issued this insurance is not licensed by the Pennsylvania Insurance Department and is subject to limited regulation. This insurance is not covered by the Pennsylvania Property and Casualty Insurance Guaranty Association." (40 P.S. §991.1612(d)).

Surplus Lines Broker: John A. Gavel, Jr.
PO Box 2486
Mandeville, LA 70470
PA SL License # 808363

INFORMATION

ADDITIONAL PREMIUM IN RESPECT OF TRIA: USD500 annual.

Not Purchased.

All other Information as held on file with Thompson Heath and Bond Limited.

COMMERCIAL GENERAL LIABILITY COVERAGE

SCHEDULE

1. Title of Assured:

Stateside APM doing business as Stateside APM non-MI

2. Address of Assured:

6445 Citation Drive, Suite F, Clarkston, MI 48346

3. Policy Period:

From: 26 July 2018
To: 26 July 2019

Both days at 12.01 a.m. Local Standard Time at the location of the property insured.

3. Limits of Insurance:

GENERAL AGGREGATE (other than Products - Completed Operations)	USD2,000,000
AGGREGATE LIMIT Products and Completed Operations (Non-Manufacturing Operations only)	Not Covered
OCCURRENCE LIMIT Personal and Advertising Injury	Not Covered
FIRE DAMAGE Any One Fire	USD 50,000
MEDICAL PAYMENTS Any one Person	USD 5,000

4. Coverage:

This Insurance applies to "bodily injury", “property damage", "personal injury", "advertising injury" or "medical payments" arising out of assets that are:

1. owned or acquired through foreclosure;
2. controlled or managed by the Insured;
3. properties in which the Insured is a mortgagee in possession;
4. deed in lieu of foreclosure;

However in no event shall this policy provide any coverage whatsoever for damages and/or defense costs incurred by any Borrower who at any time has entered into a loan arrangement with the Named Insured in connection with a Covered Property.

This insurance does not apply to "bodily injury" or "property damage” which occurs or to "personal injury" or "advertising injury" arising out of an offense before the date that liability for the relevant Covered Property attached under this Policy in accordance with the reporting provisions contained herein.

5. Deductible:

A deductible of USDNIL shall apply to each occurrence arising out of "bodily injury", "property damage", "personal injury" or "advertising injury" coverage granted under this Policy.

6. Premium:

This Insurance shall be adjusted, within fifteen days of the last day of each monthly period, in the manner set forth herein at the following rates:

USD120 annual, per property.

Dated in London:

25-July-2018

COMMERCIAL GENERAL LIABILITY COVERAGE

Various provisions in this policy restrict coverage. Read the entire policy carefully to determine rights, duties and what is and is not covered.

Throughout this policy the words “you” and “your” refer to the Named Insured shown in the Schedule. The words “we”, “us” and “our” refer to Underwriters providing this insurance.

The word “insured” means any person or organisation qualifying as such under **SECTION II - WHO IS AN INSURED**.

Other words and phrases that appear in quotation marks have special meaning. Refer to **SECTION V - DEFINITIONS**.

SECTION 1 - COVERAGES

COVERAGE A. BODILY INJURY AND PROPERTY DAMAGE LIABILITY.

1. Insuring Agreement.

a. We will pay those sums that the insured becomes legally obligated to pay as damages because of ‘‘bodily injury’’ or ‘‘property damage” to which this insurance applies. No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under **SUPPLEMENTARY PAYMENTS - COVERAGES A AND B**. This insurance applies only to “bodily injury” and “property damage” which occurs during the policy period. The “bodily injury” or “property damage” must be caused by an “occurrence”. The “occurrence” must take place in the “coverage territory”. We will have the right and duty to defend any “suit” seeking those damages. But:

(1) The amount we will pay for damages is limited as described in **SECTION III - LIMITS OF INSURANCE**.

(2) We may investigate and settle any claim or “suit” at our discretion; and

(3) Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgements or settlements under Coverages A or B or medical expenses under Coverage C.

b. Damages because of “bodily injury” include damages claimed by any person or organisation for care, loss of services or death resulting at any time from the “bodily injury”.

c. Property damage” that is loss of use of tangible property that is not physically injured shall be deemed to occur at the time of the “occurrence” that caused it.

2. Exclusions

This insurance does not apply to:

a. “Bodily injury” or “property damage” expected or intended from the standpoint of the insured. This exclusion does not apply to “bodily injury” resulting from the use of reasonable force to protect persons or property.

b. “Bodily injury” or “property damage” for which the insured is obligated to pay damages by reason of the assumption of liability in a contract or agreement. This exclusion does not apply to liability for damages:

(1) Assumed in a contract or agreement that is an “insured contract”, or

(2) That the insured would have in the absence of the contract or agreement.

c. "Bodily injury" or "property damage" for which any insured may be held liable by reason of:

(1) Causing or contributing to the intoxication of any person;

(2) The furnishing of alcoholic beverages to a person under the legal drinking age or under the influence of alcohol; or

(3) Any statute, ordinance or regulation relating to the sale, gift, distribution or use of alcoholic beverages.

This exclusion applies only if you are in the business of manufacturing, distributing, selling, serving or furnishing alcoholic beverages.

d. Any obligation of the insured under a workers compensation, disability benefits or unemployment compensation law or any similar law.

e. "Bodily injury" to:

(1) An employee of the insured arising out of and in the course of employment by the insured; or

(2) The spouse, child, parent, brother or sister of that employee as a consequence of (1) above.

This exclusion applies:

(1) Whether the insured may be liable as an employer or in any other capacity and

(2) 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 the insured under an "insured contract".

f. (1) "Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, release or escape of "pollutants":

(a) At or from premises you own, rent or occupy;

(b) At or from any site or location used by or for you or others for the handling, storage, disposal, processing or treatment of waste;

(c) Which are at any time transported, handled, stored, treated, disposed of, or processed as waste by or for you or any person or organisation for whom you may be legally responsible; or

(d) At or from any site or location on which you or any contractors or subcontractors working directly or indirectly on your behalf are performing operations:

(i) if the "pollutants" are brought on or to the site or location in connection with such operations; or

(ii) if the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralise the "pollutants".

(2) Any loss, cost, or expense arising out of any governmental direction or request that you test for, monitor, clean up, remove, contain, treat detoxify or neutralise "pollutants".

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

g. "Bodily injury" or "property damage" arising out of the ownership, maintenance use or entrustment to others of any aircraft, "auto" or watercraft owned or operated by or rented or loaned to any insured. Use includes operation and "loading or unloading".

This exclusion does not apply to:

(1) A watercraft while ashore on premises you own or rent;

(2) A watercraft you do not own that is:

(a) Less than 26 feet long; and

(b) Not being used to carry persons or property for a charge;

(3) Parking an "auto" on, or on the ways next to, premises you own or rent, provided that "auto" is not owned by or rented or loaned to you or the insured;

(4) Liability assumed under any "insured contract" for the ownership, maintenance or use of aircraft or watercraft; or

(5) "Bodily injury" or "property damage" arising out of the operation of any of the equipment listed in paragraph f. (2) or f. (3) of the definition of "mobile equipment" (Section V.8.).

h. "Bodily injury" or "property damage" arising out of

(1) The transportation of "mobile equipment" by an "auto" owned or operated by or rented or loaned to any insured; or

(2) The use of "mobile equipment" in, or while in practice or preparation for, a prearranged racing, speed or demolition contest or in any stunting activity.

i. "Bodily injury" or "property damage" due to war, whether or not declared, or any act or condition incident to war, War includes civil war, insurrection, rebellion or revolution. This exclusion applies only to liability assumed under a contract or agreement.

j. "Property damage" to:

(1) Property you own, rent, or occupy;

(2) Premises you sell, give away or abandon, if the "property damage" arises out of any part of those premises;

(3) Property loaned to you;

(4) Personal property in your care, custody or control;

(5) That particular part of real property on which you are or any contractors or subcontractors working directly or indirectly on your behalf are performing operations, if the "property damage" arises out of those operations; or

(6) That particular part of any property that must be restored, repaired or replaced because "your work" was incorrectly performed on it.

Paragraph (2) of this exclusion does not apply if the premises are "your work" and were never occupied, rented or held for rental by you.

Paragraphs (3), (4), (5) and (6) of this exclusion do not apply to liability assumed under a sidetrack agreement.

Paragraph (6) of this exclusion does not apply to “property damage” included in the “products-completed operations hazard”.

k. “Property damage” to “your work” arising out if it or any part of it and included in the “products-completed operations hazard”.

This exclusion does not apply if the damaged work or the work out of which the damage arises was performed on your behalf by a subcontractor.

l. “Property damage” to “impaired property” or property that has not been physically injured, arising out of:

(1) A defect, deficiency, inadequacy or dangerous condition in “your product” or “your work”; or

(2) A delay or failure by you or anyone acting on your behalf to perform a contract or agreement in accordance with its terms.

This exclusion does not apply to the loss of use of other property arising out of sudden and accidental physical injury to your product” or “your work” after it has been put to its intended use.

m. Damages claimed for any loss, costs or expense incurred by you or others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or dispersal of:

(1) “Your product”;
(2) “Your work”; or
(3) “Impaired property”;

if such product, work, or property is withdrawn or recalled from the market or from use by any person or organisation because of a known or suspected defect, deficiency, inadequacy or dangerous condition in it.

COVERAGE B. PERSONAL AND ADVERTISING INJURY LIABILITY

1. Insuring Agreement.

a. We will pay those sums that the insured becomes legally obligated to pay as damages because of “personal injury” or “advertising injury” to which this insurance applies. No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under **SUPPLEMENTARY PAYMENTS - COVERAGES A AND B**. We will have the right and duty to defend any “suit” seeking those damages. But:

(1) The amount we will pay for damages is limited as described in **SECTION III - LIMITS OF INSURANCE**;

(2) We may investigate and settle any claim or “suit” at our discretion; and

(3) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgements or settlements under Coverage A or B or medical expenses under Coverage C.

b. This insurance applies to “personal injury” only if caused by an offence:

(1) Committed in the “coverage territory” during the policy period; and

(2) Arising out of the conduct of your business, excluding advertising, publishing, broadcasting or telecasting done by or for you.

c. This insurance applies to “advertising injury” only if caused by an offence committed:

(1) In the “coverage territory” during the policy period; and

(2) In the course of advertising your goods, products or services.

2. Exclusions

This insurance does not apply to:

a. “Personal injury” or “advertising injury”.

(1) Arising out of oral or written publication of material, if done by or at the direction of the insured with knowledge of its falsity;

(2) Arising out of oral or written publication of material whose first publication took place before the beginning of the policy period;

(3) Arising out of the wilful violation of a penal statute or ordinance committed by or with the consent of the insured; or

(4) For which the insured has assumed liability in a contract or agreement. This exclusion does not apply to liability for damages that the insured would have in the absence of the contract or agreement.

b. “Advertising injury” arising out of:

(1) Breach of contract, other than misappropriation of advertising ideas under an implied contract;

(2) The failure of goods, products or services to conform with advertised quality of performance

(3) The wrong description of the price of goods, products or services; or

(4) An offence committed by an insured whose business is advertising, broadcasting, publishing or telecasting.

COVERAGE C. MEDICAL PAYMENTS

1. Insuring Agreement

a. We will pay medical expenses as described below for “bodily injury” caused by an accident:

(1) On premises you own or rent;

(2) On ways next to premises you own or rent; or

(3) Because of your operations;

provided that:

(1) The accident takes place in the “coverage territory” and during the policy period;

(2) The expenses are incurred and reported to us within one year of the date of the accident; and

(3) The injured person submits to examination, at our expense, by physicians or our choice as often as we reasonably require.

b. We will make these payments regardless of fault. These payments will not exceed the applicable limit of insurance. We will pay reasonable expenses for:

(1) First aid at the time of an accident

(2) Necessary medical, surgical, x-ray and dental services, including prosthetic devices; and

(3) Necessary ambulance, hospital, professional nursing and funeral services.

2. Exclusions

We will not pay expenses for "bodily injury"

a. To any insured.

b. To a person hired to do work for or on behalf of any insured or a tenant of any insured.

c. To a person injured on that part of premises you own or rent that the person normally occupies.

d. To a person, whether or not an employee of any insured, if benefits for the "bodily injury" are payable or must be provided under a workers compensation or disability benefits law or a similar law.

e. To a person injured while taking part in athletics.

f. Included within the "products-completed operations hazard".

g. Excluded under Coverage A.

h. Due to war, whether or not declared, or any act or condition incident to war. War includes civil war, insurrection, rebellion or revolution.

SUPPLEMENTARY PAYMENTS - COVERAGES A AND B.

We will pay, with respect to any claim or "suit" we defend:

1. All expenses we incur.

2. Up to USD250 for cost of bail bonds, required because of accidents or traffic law violations arising out of the use of any vehicle to which the Bodily Injury Liability Coverage applies. We do not have to furnish these bonds.

3. The cost of bonds to release attachments, but only for bond amounts within the applicable limit of insurance. We do not have to furnish these bonds.

4. All reasonable expenses incurred by the insured at our request to assist us in the investigation or defence of the claim or "suit", including actual loss of earnings up to USD100 a day because of time off from work.

5. All costs taxed against the insured in the "suit".

6. Pre-judgement interest awarded against the insured on that part of the judgement we pay. If we make an offer to pay the applicable limit of insurance, we will not pay any pre-judgement interest based on that period of time after the offer.

7. All interest on the full amount of any judgement that accrues after the entry of the judgement and before we

have paid, offered to pay, or deposited in court the part of the judgement that is within the applicable limit of insurance.

These payments are included within the limits of insurance.

SECTION II- WHO IS AN INSURED

1. If you are designated in the Schedule as:

   a. An individual, you and your spouse are insured, but only with respect to the conduct of a business of which you are the sole owner.

   b. A partnership or joint venture, you are an insured. Your members, your partners, and their spouses are also insureds, but only with respects to the conduct of your business.

   c. An organisation other than partnership or joint venture, you are an insured. Your executive officers and directors are insured, but only with respect to their duties as your offices or directors. Your stockholders are also insured, but only with respect to their liability as stockholders.

2. Each of the following is also an insured:

   a. Your employees, other than your executive officers, but only for acts within the scope of their employment by you. However, none of these employees is an insured for:

      (1) "Bodily injury" or "personal injury" to you or to a co-employee while in the course of his or her employment; or

      (2) "Bodily injury" or "personal injury" arising out of his or her providing or failing to provide professional health care services; or

      (3) "Property damage" to property owned or occupied by or rented or loaned to that employee, any of your other employees, or any of your partners or members (if you are a partnership or joint venture).

   b. Any person (other than your employee), or any organisation while acting as your real estate manager.

   c. Any person or organisation having proper temporary custody of your property if you die, but only:

      (1) With respect to liability arising out of the maintenance or use of that property; and

      (2) Until your legal representative has been appointed,

   d. Your legal representative if you die, but only with respect to duties as such. That representative will have all your rights and duties under this Coverage part.

3. With respect to "mobile equipment" registered in your name under any motor vehicle registration law, any person is an insured while driving such equipment along a public highway with your permission. Any other person or organisation responsible for the conduct of such person is also an insured, but only with respect to liability arising out of the operation of the equipment, and only if no other insurance of any kind is available to that person or organisation for this liability. However, no person or organisation is an insured with respect to:

   a. "Bodily injury" to a co-employee of the person driving the equipment; or

   b. "Property damage" to property owned by, rented to, in the charge of or occupied by you or the employer of any person who is an insured under this provision.

4. Any organisation you newly acquire or form, other than a partnership or joint venture, and over which you

maintain ownership or majority interest, will be deemed to be a Named Insured if there is no other similar insurance available to that organisation. However:

a. Coverage under this provision is afforded only until the 90th day after you acquire or form the organisation or the end of the policy period, whichever is earlier

b. Coverage A does not apply to “bodily injury” or “property damage” that occurred before you acquired or formed the organisation; and

c. Coverage B does not apply to “personal injury” or “advertising injury” arising out of an offence committed before you acquired or formed the organisation.

No person or organisation 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 Schedule.

SECTION III - LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Schedule and the rules below fix the most we will pay regardless of the number of:

   a. Insureds;

   b. Claims made or “suits” brought; or

   c. Persons or organisations making claims or bringing “suits”.

2. The General Aggregate Limit is the most we will pay for the sum of:

   a. Medical expenses under Coverage C; and

   b. Damages under Coverage A and Coverage B.

3. Subject to 2. above, the Each Occurrence Limit is the most we will pay for the sum of:

   a. Damages under Coverage A and Coverage B; and

   b. Medical expenses under Coverage C

   because of all “bodily injury”, “property damage”, “personal injury” and “advertising injury” arising out of any one “occurrence”.

The Limits of Insurance of this Coverage Part apply separately to each consecutive annual period and to any remaining period of less than 12 months, starting with the beginning of the policy period shown in the Schedule, unless the policy period is extended after issuance for an additional period of less than 12 months. In that case the additional period will be deemed part of the last preceding period for purposes of determining the Limits of Insurance.

SECTION IV - COMMERCIAL GENERAL LIABILITY CONDITIONS

1. Bankruptcy

Bankruptcy or insolvency of the insured or of the Insured’s estate will not relieve us of our obligations under this Coverage Part.

2. Duties In The Event Of Occurrence, Claim Or Suit

a. You must see to it that we are notified promptly of an “occurrence” which may result in a claim. Notice should include:

(1) How, when and where the “occurrence” took place; and

(2) The names and addresses of any injured persons and witnesses.

b. If a claim is made or “suit” is brought against any insured, you must see to it that we receive prompt written notice of the claim or “suit”.

c. You and any other involved insured must:

(1) Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the claim or “suit”;

(2) Authorise us to obtain records and other information;

(3) Cooperate with us in the investigation, settlement or defence of the claim or “suit” and

(4) Assist us, upon our request, in the enforcement of any right against any person or organisation which may be liable to the insured because of injury or damage to which this insurance may also apply.

d. No insureds will, except at their own cost, voluntarily take a payment, assume any obligation, or incur any expense, other than for first aid, without our consent.

3. Legal Action Against Us.

No person or organisation has a right under this Coverage Part:

a. To join us as a party or otherwise bring us into a “suit” asking for damages from an insured; or

b. To sue us on this Coverage Part unless all of its terms have been fully complied with.

A person or organisation may sue us to recover on an agreed settlement or on a final - judgement against an insured obtained after an actual trial; but we will not be liable for damages that are not payable under the terms of this Coverage Part or that are in excess of the applicable limit of insurance. An agreed settlement means a settlement and release of liability signed by us, the insured and the claimant or the claimant’s legal representative.

4. Other Insurance.

If other valid and collectible insurance is available to the insured for a loss we cover under Coverages A to B of this coverage Part, our obligations are limited as follows:

a. Primary Insurance

This insurance is primary except when b. below applies. If this insurance is primary, our obligations are not affected unless any of the other insurance is also primary. Then, we will share with all other insurance by the method described in c. below.

b. Excess Insurance

This insurance is excess over any of the other insurance, whether excess, contingent or on any other basis:

(1) That is Fire, Extended Coverage, Builder’s Risk, Installation Risk or similar coverage for “your work”

(2) That is Fire insurance for premises rented to you; or

(3) If the loss arises out of the maintenance or use of aircraft, “autos” or watercraft to the

extent not subject to Exclusion g. of Coverage A (Section I).

When this insurance is excess, we will have no duty under Coverage A or B to defend any claim or "suit" that any other insurer has a duty to defend. If no other insurer defends, we will undertake to do so, but we will be entitled to the Insured's rights against all those other insurers.

When this insurance is excess over other insurance; we will pay only our share of the amount of the loss, if any, that exceeds the sum of:

(1) The total amount that all such other insurance would pay for the loss in the absence of this insurance; and

(2) The total of all deductible and self-insured amounts under all that other insurance.

We will share the remaining loss, if any, with any other insurance that is not described in this Excess Insurance provision and was not bought specifically to apply in excess of the Limits of Insurance shown in the Schedule of this Coverage Part.

c. Method of Sharing

If all the other insurance permits contribution by equal shares, we will follow this method also. Under this approach each insurer contributes equal amounts until it has paid its applicable limit of insurance or none of the loss remains, whichever comes first.

If any of the other insurance does not permit contribution by equal share, we will contribute by limits. Under this method, each insurer's share is based on the ratio of its applicable limit of insurance to the total applicable limits of insurance of all insurers.

5. Premium Audit.

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates.

b. Premium shown in this Coverage Part as advance premium is a deposit premium only. At the close of each audit period we will compute the earned premium for that period. Audit 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 that the earned premium, we will return the excess to the first named Insured.

c. The first Named Insured must keep records of the information we need for premium computation, and send us copies at such times as we may request.

6. Representations.

By accepting this Policy, you agree:

a. The statements in the Schedule are accurate and complete;

b. Those statements are based upon representations you made to us and

c. We have issued this Policy in reliance upon your representations.

7. 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.

8. Transfer of Rights Of Recovery Against Others to Us.

If the Insured has rights to recover all or part of any payment we have made under this Coverage part, those rights are transferred to us. The insured must do nothing after loss to impair them. At our request, the insured will bring “suit” or transfer those rights to us and help us enforce them.

9. Cancellation

a. The first Named Insured shown in the Schedule may cancel this Policy by mailing or delivering to us advance written notice of cancellation.

b. We may cancel this Policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

(1) 10 days before the effective date of cancellation if we cancel for non-payment of premium; or

(2) 30 days before the effective date of cancellation if we cancel for any other reason.

c. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

d. Notice of cancellation will state the effective date of cancellation. The Policy period will end on that date.

e. 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 refund may be less that pro-rata. The cancellation will be effective even if we have not made or offered a refund.

f. If notice is mailed, proof of mailing will be sufficient proof of notice.

10. Changes

This Policy contains all the agreements between you and us concerning the issuance afforded. The first Named Insured shown in the Schedule is authorized to make changes in the terms of this Policy with our consent. This Policy's terms can be amended or waived only by endorsement issued by us and made a part of this Policy.

11. Examination of your Books and Records

We may examine and audit your books and records as they relate to this Policy at any time during the Policy period and up to three years afterward.

12. Inspections and Surveys

We have the right but are not obligated to:

a. Make inspections and surveys at any time;
b. Give you reports on the conditions we find; and
c. Recommend changes.

Any inspections, surveys, report or recommendations relate only to insurability and the premiums to be charged. We do not make safety inspections. 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. And we do not warrant that conditions:

a. Are safe and healthful; or
b. Comply with laws, regulations, codes or standards.

This condition applies not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

13. Premiums

The first Named Insured shown in the Schedule:

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

14. Transfer of your Rights and Duties under this Policy

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.

SECTION V - DEFINITIONS

1. "Advertising injury" means injury arising out of one or more of the following offences:

   a. Oral or written publication of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services;

   b. Oral or written publication of material that violates a person's right of privacy;

   c. Misappropriation of advertising ideas or styles of doing business; or

   d. Infringement of copyright, title or slogan.

2. "Auto" means a land motor vehicle, trailer or semi trailer designed for travel on public roads, including any attached machinery or equipment. But "auto" does not include "mobile equipment".

3. "Bodily injury" means bodily injury, sickness or disease sustained by a person, including death resulting from any of these at any time.

4. "Coverage territory" means:

   a. The USA;

   b. International waters or airspace, provided the injury or damage does not occur in the course of travel or transportation to or from any place not included in a. above; or

   c. All parts of the World if:

      (1) The injury or damage arises out of:

         (a) Goods or products made or sold by you in the territory described in a. above; or
         (b) The activities of a person whose home is in the territory described in a). above, but is away for a short time on your business; and

      (2) The insured's responsibility to pay damages is determined in a "suit" on the merits, in the

territory described in a. above or in a settlement we agree to.

5. "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 fulfil 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.

6. "Insured contract" means:

   a. A lease of premises;

   b. A sidetrack agreement;

   c. An easement of license agreement in connection with vehicle or pedestrian private railroad crossings at grade;

   d. Any other easement agreement, except in connection with construction of demolition operations on or within 50 feet of a railroad;

   e. An indemnification of a municipality as required by ordinance, except in connection with work for a municipality;

   f. An elevator maintenance agreement; or

   g. That part of any other contract or agreement pertaining to your business under which you assume the tort liability of another to pay damages because of "bodily injury" or "property damage" to a third person or organization, if the contract or agreement is made prior to the "bodily injury" or "property damage". Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

   An "insured contract" does not include that part of any contract or agreement:

   a. That indemnifies an architect, engineer or surveyor for injury or damage arising out of:

      (1) Preparing, approving or failing to prepare or approve maps, drawings, opinion, reports, surveys, change orders, designs or specifications; or
      (2) Giving directions or instructions, or failing to give them, if that is the primary cause of the injury or damage;

   b. Under which the insured, if an architect, engineer or surveyor, assumes liability for injury or damage arising out of the insured's rendering or failing to render professional services, including those listed in a. above and supervisory, inspection or engineering services; or

   c. That indemnifies any person or organization for damages by fire to premises rented or loaned to you.

7. "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 "auto";

b. While it is in or on an aircraft, watercraft or "auto"; or

c. While it is being moved from an aircraft, watercraft or "auto" 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 "auto".

8. "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 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 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 "autos":

(1) Equipment designed primarily for:

(a) Snow removal;
(b) Road maintenance, but not construction or resurfacing;
(c) Street cleaning;

(2) Cherry pickers and similar devices mounted on automobile or truck chassis and used to raise or lower workers; and

(3) Air compressors, pumps and generators, including spraying, welding, building cleaning, geographical exploration, lighting and well servicing equipment.

9. "Occurrence" means an accident, including continuous or repeated exposure to substantially the same general harmful conditions.

10. "Personal injury" means injury, other than "bodily injury", arising out of one or more of the following offenses:

a. False arrest, detention or imprisonment;

b. Malicious prosecution;

c. Wrongful entry into, or eviction of a person from, a room, dwelling or premises that the person occupies;

d. Oral or written publication of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services; or

e. Oral or written publication of material that violates a person's right of privacy.

11. a. "Products-completed operations hazard" includes all "bodily injury" and "property damage" occurring away from premises you own or rent and arising out of "your product" or "your work" except:

(1) Products that are still in your physical possession; or
(2) Work that has not yet been completed or abandoned.

b. "Your work" will be deemed completed at the earliest of the following times:

(1) When all of the work called for in your contract has been completed.
(2) When all of the work to be done at the site has been completed if your contract calls for work at more than one site.
(3) When that part of the work done at a job site has been put to its intended use by any person or organization other than another contractor or subcontractor working on the same project.

Work that may need service, maintenance, correction, repair or replacement, but which is otherwise complete, will be treated as completed.

c. This hazard does not include "bodily injury" or "property damage" arising out of:

(1) The transportation of property, unless the injury or damage arises out of a condition in or on a vehicle created by the "loading or unloading" of it;
(2) The existence of tools, uninstalled equipment or abandoned or unused materials;
(3) Products or operations for which the classification in the Coverage Part or in our manual of rules includes products or completed operations.

12. "Property damage" means:

a. Physical injury to tangible property, including all resulting loss of use of that property; or

b. Loss of use of tangible property that is not physically injured.

13. "Suit" means a civil proceeding in which damages because of "bodily injury", "property damage", “personal injury" or "advertising injury" to which this Insurance applies are alleged. "Suit" includes an arbitration proceeding alleging such damages to which you must submit or submit with our consent.

14. "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 or performance of any of the items included in a. and b. above.

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

15. "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 or performance of any of the items included in a. or b. above.

ADDITIONAL WORDINGS AND CLAUSES

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

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

It is further agreed that service of process in such suit may be made upon Foley & Lardner LLP., 555 California Street, Suite 1700, San Francisco, CA 94104-1520, USA and that in any suit instituted against any one of them upon this contract, Underwriters will abide by the final decision of such Court or of any Appellate Court in the event of an appeal.

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

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

24/4/86
NMA1998

SANCTION LIMITATION AND EXCLUSION CLAUSE

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

15/09/10
LMA3100

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

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

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

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

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

LMA5219
12 January 2015

NUCLEAR INCIDENT EXCLUSION CLAUSE-LIABILITY-DIRECT (BROAD) (U.S.A.)

For attachment to insurances of the following classifications in the U.S.A., its Territories and Possessions, Puerto Rico and the Canal Zone:

> Owners, Landlords and Tenants Liability, Contractual Liability, Elevator Liability, Owners or Contractors (including railroad) Protective Liability, Manufacturers and Contractors Liability, Product Liability, Professional and Malpractice Liability, Storekeepers Liability, Garage Liability, Automobile Liability (including Massachusetts Motor Vehicle or Garage Liability),

not being insurances of the classifications to which the Nuclear Incident Exclusion Clause-Liability-Direct (Limited) applies.

This Policy* does not apply:

I. Under any Liability Coverage, to injury, sickness, disease, death or destruction:

(a) with respect to which an insured under the Policy is also an insured under a nuclear energy liability policy issued by Nuclear Energy Liability Insurance Association, Mutual Atomic Energy Liability Underwriters or Nuclear Insurance Association of Canada, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or

(b) resulting from the hazardous properties of nuclear material and with respect to which (1) any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or (2) the 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.

II. Under any Medical Payments Coverage, or under any Supplementary Payments Provision relating to immediate medical or surgical relief, to expenses incurred with respect to bodily injury, sickness, disease or death resulting from the hazardous properties of nuclear material and arising out of the operation of a nuclear facility by any person or organization.

III. Under any Liability Coverage, to injury, sickness, disease, death or destruction resulting from the hazardous properties of nuclear material, if:

(a) the nuclear material (1) is at any nuclear facility owned by, or operated by or on behalf of, an insured or (2) has been discharged or dispersed therefrom;

(b) 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

(c) the injury, sickness, disease, death or destruction arises out of the furnishing by an insured of services, materials, parts or equipment 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 exclusion (c) applies only to injury to or destruction of property at such nuclear facility.

IV. As used in this endorsement:

"hazardous properties" include 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 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 and (2) resulting from the operation by any person or organization of any nuclear facility included within the definition of nuclear facility under paragraph (a) or (b) thereof; "nuclear facility" means:

(a) any nuclear reactor,

(b) any equipment or device designed or used for (1) separating the isotopes of uranium or plutonium, (2) processing or utilizing spent fuel, or (3) handling, processing or packaging waste,

(c) 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 the 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,

(d) 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. With respect to injury to or destruction of property, the word "injury" or "destruction" includes all forms of radioactive contamination of property.

It is understood and agreed that, except as specifically provided in the foregoing to the contrary, this clause is subject to the terms, exclusions, conditions and limitations of the Policy to which it is attached.

* NOTE: As respects policies which afford liability coverages and other forms of coverage in addition, the words underlined should be amended to designate the liability coverage to which this clause is to apply.

17/3/60
NMA1256

WAR AND TERRORISM EXCLUSION ENDORSEMENT

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

1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

2. any act of terrorism.

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

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

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

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

08/10/01
NMA2918

U.S.A. & CANADA

LAND, WATER AND AIR EXCLUSION

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure land (including but not limited to land on which the insured property is located), water or air, howsoever and wherever occurring, or any interest or right therein.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

Notwithstanding any provision to the contrary within the Policy of which this Endorsement forms part (or within any other Endorsement which forms part of this Policy), this Policy does not insure:

(a) any loss, damage, cost or expense, or

(b) any increase in insured loss, damage, cost or expense, or

(c) any loss, damage, cost, expense, fine or penalty, which is incurred, sustained or imposed by order, direction, instruction or request of, or by any agreement with, any court, government agency or any public, civil or military authority, or threat thereof, (and whether or not as a result of public or private litigation),

which arises from any kind of seepage or any kind of pollution and/or contamination, or threat thereof, whether or not caused by or resulting from a peril insured, or from steps or measures taken in connection with the avoidance, prevention, abatement, mitigation, remediation, clean-up or removal of such seepage or pollution and/or contamination or threat thereof.

The term "any kind of seepage or any kind of pollution and/or contamination" as used in this Endorsement includes (but is not limited to):

(a) seepage of, or pollution and/or contamination by, anything, including but not limited to, any material designated as a "hazardous substance" by the United States Environmental Protection Agency or as a "hazardous material" by the United States Department of Transportation, or defined as a "toxic substance" by the Canadian Environmental Protection Act for the purposes of Part II of that Act, or any substance designated or defined as toxic, dangerous, hazardous or deleterious to persons or the environment under any other Federal, State, Provincial, Municipal or other law, ordinance or regulation; and

(b) the presence, existence, or release of anything which endangers or threatens to endanger the health, safety or welfare of persons or the environment.

DEBRIS REMOVAL ENDORSEMENT

THIS ENDORSEMENT CONTAINS PROVISIONS WHICH MAY LIMIT OR PREVENT RECOVERY UNDER THIS POLICY FOR LOSS WHERE COSTS OR EXPENSES FOR DEBRIS REMOVAL ARE INCURRED.

Nothing contained in this Endorsement shall override any Seepage and/or Pollution and/or Contamination Exclusion or any Radioactive Contamination Exclusion or any other Exclusion applicable to this Policy.

Any provision within this Policy (or within any other Endorsement which forms part of this Policy) which insures debris removal is cancelled and replaced by the following:

1. In the event of direct physical damage to or destruction of property, for which Underwriters hereon agree to pay, or which but for the application of a deductible or underlying amount they would agree to pay (hereinafter referred to as "Damage or Destruction"), this Policy also insures, within the Sum Insured, subject to the limitations and method of calculation below, and to all the other terms and conditions of the Policy, costs or expenses;

   (a) which are reasonably and necessarily incurred by the Assured in the removal, from the premises of the Assured at which the Damage or Destruction occurred, of debris which results from the Damage or Destruction; and

   (b) of which the Assured becomes aware and advises the amount thereof to Underwriters hereon within one year of the commencement of such Damage or Destruction.

2. In calculating the amount, if any, payable under this Policy for loss where costs or expenses for removal of debris are incurred by the Assured (subject to the limitations in paragraph 1 above):

   (a) the maximum amount of such costs or expenses that can be included in the method of calculation set out in (b) below shall be the greater of USD25,000 (twenty-five thousand dollars) or 10% (ten percent) of the amount of the Damage or Destruction from which such costs or expenses result; and

   (b) the amount of such costs or expenses as limited in (a) above shall be added to:

      (i) the amount of the Damage or Destruction; and

      (ii) all other amounts of loss, which arise as a result of the same occurrence, and for which Underwriters hereon also agree to pay, or which but for the application of a deductible or underlying amount they would agree to pay; and

the resulting sum shall be the amount to which any deductible or underlying amount to which this Policy is subject and the limit (or applicable sub-limit) of this Policy, shall be applied.

24/11/88
NMA2340

BIOLOGICAL OR CHEMICAL MATERIALS EXCLUSION

It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.

NMA2962
06/02/03

ELECTRONIC DATE RECOGNITION EXCLUSION (EDRE)

This Policy does not cover any loss, damage, cost, claim or expense, whether preventative, remedial or otherwise, directly or indirectly arising out of or relating to:

(a) the calculation, comparison, differentiation, sequencing or processing of data involving the date change to the year 2000, or any other date change, including leap year calculations, by any computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not; or

(b) any change, alteration, or modification involving the date change to the year 2000, or any other date change, including leap year calculations, to any such computer system, hardware, programme or software and/or any microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the Insured or not.

This clause applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss, damage, cost, claim or expense.

17/12/97
NMA2802

MICROORGANISM EXCLUSION (ABSOLUTE)

This Policy does not insure any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to:

mold, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This Exclusion applies regardless whether there is (i) any physical loss or damage to insured property; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This Exclusion replaces and supersedes any provision in the Policy that provides insurance, in whole or in part, for these matters.

14/09/2005
LMA5018

ABSOLUTE POLLUTION EXCLUSION

It is agreed that Exclusion (f) of Coverage A relating to the discharge, dispersal, release or escape of smoke, soot, fumes, acids, alkalis, toxic chemicals, liquids or gases, waste materials or other irritants, contaminants or pollutants is replaced by the following:

(1) to “bodily injury” or “property damage” arising out of the actual, alleged or threatened discharge, dispersal, release or escape of pollutants:

(a) at or from premises you own, rent or occupy;

(b) at or from any site or location used by or for you or others for the handling, storage, disposal, processing or treatment of water material;

(c) which are at any time transported, handled, stored, treated, disposed of, or processed as waste by or for you or any person or organization for whom you may be legally responsible; or

(d) at or from any site or location on which you or any contractors or sub-contractors working directly or indirectly on your behalf are performing operations:

(i) to test for, monitor, clean up, remove, contain, treat detoxify or neutralize the pollutants, or

(ii) if the pollutants are brought on or to the site or location by or for you

(2) Any loss, cost or expense arising out of any governmental direction or request that you test for, monitor, clean up, remove, contain, treat, detoxify or neutralize pollutants.

Pollutants means any solid, liquid, gaseous or thermal irritant or contaminant, including smoke, vapor, soot, fumes, acids, alkalis, chemicals and waste material. Waste material includes materials which are intended to be or have been recycled, reconditioned or reclaimed.

Sub-paragraphs (a) and (d)(ii) of paragraph (1) of this exclusion do not apply to “bodily injury” or “property damage” caused by heat, smoke or fumes from a hostile fire. As used in this exclusion, a hostile fire means one which becomes uncontrollable or breaks out from where it was intended to be.

ASBESTOS LIABILITY EXCLUSION

It is hereby understood and agreed that such insurance as is afforded by underwriters, for bodily injury liability and property damage liability is subject to the following exclusion:

This insurance does not apply to any liability for property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish and mental injury at any time arising out of the manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust, or to any obligation of the insured to indemnify any party because of damages arising out of such property damage, bodily injury, sickness, disease, occupational disease, disability, shock, death, mental anguish and mental injury at any time as a result of the manufacture or, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust.

It is further understood and agreed that Underwriters are not obligated to defend any suit or claim against the insured alleging bodily injury or property damage and seeking damages, if such suit or claims arises from bodily injury or property damage resulting from or contributed to, by any and all manufacture of, mining of, use of, sales of, installation of, distribution of, or exposure to asbestos products, asbestos fibers or asbestos dust.

PUNITIVE DAMAGES EXCLUSION

The following exclusion is added:

This insurance does not apply to a claim of, or indemnification for, punitive or exemplary damages. If a suit shall have been brought against an Insured for claim falling within the coverage provided by this policy seeking both compensatory and punitive or exemplary damages then Underwriters will afford a defense to such action. Underwriters shall not have an obligation to pay for any costs, interest or damages attributable to punitive or exemplary damages.

LEAD CONTAMINATION EXCLUSION

This Endorsement changes the Policy. Please read it carefully

This Endorsement modifies this Policy to exclude occurrences at the insured premises which result in:

(a) "Bodily Injury" arising out of the ingestion, inhalation or absorption of lead in any form;

(b) "Property Damage" arising from any form of lead;

(c) any loss, cost or expense arising out of any request, demand or order that any 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 lead; or

(d) any loss, cost or expense arising out of any claim or suit by or on behalf of a governmental authority for damages because of testing for, monitoring, cleaning up, removing, containing, treating, detoxifying or neutralizing, or in any way responding to, or assessing the affects of lead.

ABUSE AND MOLESTATION EXCLUSION

This endorsement modifies insurance provided under the following:

Commercial General Liability Coverage Part

The following exclusion is added to paragraph 2., Exclusions of Coverage A – BODILY INJURY AND PROPERTY DAMAGE LIABILITY (Section 1 Coverages) and paragraph 2., Exclusions of COVERAGE B – PERSONAL AND ADVERTISING INJURY LIABILITY (Section 1 – Coverages):

This insurance does not apply to "bodily injury", "property damage", "advertising injury" or "personal injury" arising out of:

1. The actual threatened abuse or molestation by anyone of any person while in the care, custody or control of any insured or

2. The negligent:
   a. Employment;
   b. Investment;
   c. Supervision;
   d. Reporting to the proper authorities, or failure to so report; or
   e. Retention;

Of a person for whom any insured is or ever was legally responsible and whose conduct would be excluded by paragraph 1. above.

FINANCIAL ENDEAVOURS EXCLUSION

This Insurance does not apply to "bodily injury", "property damage", “personal injury" or "advertising injury" arising

out of:

1. operations over which you exercise control in a fiduciary capacity as trustee, guardian, executor, administrator, custodian, escrow agent or similar capacity;

2. damage to real or personal property of others in your safekeeping, care, custody or control;

3. the use or misuse by your Borrowers of funds loaned by you to such Borrowers;

4. the ownership, maintenance or use of any building in which you hold a security interest because of loans made in connection with the construction thereof;

5. any negligent act, error or omission in the performance of professional services for others by or on your behalf, including but not limited to:

    a. administering estates or trusts or managing real or personal property of others;

    b. acting as a mortgagee, mortgage servicing agent or fiduciary with regard to deeds of trust or mortgages;

    c. the rendering of financial, economic or investment advice or advisory or management services;

    d. compliance or failure to comply with notice to stop payment in connection with any check, note or draft, or refusal to pay or to certify or give notice of dishonor of such check note or draft;

    e. electronic data processing;

    f. acting as an escrow company or escrow agent;

    g. acting as an insurance agent or broker;

    h. acting as a real estate agent or broker;

failure to comply with Section 130, Civil Liberty, or Title I (Truth in Lending Act) of the Consumer Protection Act (Public Law 90-321; 82 stat. 146 et. seq) or any subsequent laws.

EMPLOYMENT- RELATED PRACTICES EXCLUSION

The following Exclusion is added:-

This Insurance does not apply to loss, damage, cost or expense arising out of any:

(1) Refusal to employ;

(2) Termination of employment;

(3) Coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or other employment-related practices, policies, acts or omissions; or

(4) Consequential injury as a result of (1) through (3) above.

This Exclusion applies whether the Insured may be held liable as an employer or in any other capacity, and to any obligation to share damages with or repay someone else who must pay damages because of the injury.

COMMUNICABLE DISEASE EXCLUSION

This insurance does not apply to bodily injury, sickness, mental or emotional distress, disability, arising out of the transmission of sickness or disease by an Assured through sexual contact.

VOLUNTARY LABOR EXCLUSION

This insurance does not apply to bodily injury to any member, associate (affiliated) member, or to any person or persons loaned to volunteering services to the Assured, whether or not paid by the Assured, arising out of or in the course of work performed.

INDEPENDENT CONTRACTORS ENDORSEMENT

It is understood and agreed that the insurance afforded by this policy as respects operations performed by independent contractors is subject to the following provisions:

It is agreed that the Named Insured will obtain evidence that:

1) the independent contractor will have in force certificates of Insurance from all contractors and sub-contractors providing evidence of Commercial General Liability coverage;
2) Such certificate of Insurance will contain limits of liability for the contractors or subcontractors at least equal to the limits of liability of the insured's Commercial General Liability Policy.

All other terms and conditions to remain unchanged.

ASSAULT AND BATTERY EXCLUSION

This endorsement modifies coverage under the following coverage parts.

Commercial General Liability Coverage Part

This insurance does not apply to:

A. Assault and/or Battery committed or alleged to have been committed by any person whosoever regardless of degree of culpability or intent; or

B. Any actual or alleged act or omission in the employment, investigation, supervision reporting or failing to report to the proper authorities or retention of a person for whom any insured is or was legally responsible which results in an assault and/or battery; or

C. Any actual or alleged act or omission in the prevention or suppression of an assault and/or battery.

FIDUCIARY LIABILITY EXCLUSION

It is agreed that this endorsement modifies insurance provided under the liability Insurance coverage. Insurers shall not have an obligation to pay for any costs, interest or damages attributable to "bodily injury" or "property damage" arising out of the ownership, maintenance or use, including all related operations, of property in which you are acting in a fiduciary or representative capacity.

However, this exclusion does not apply to any person or organization which acts as a mortgage servicing agent through written agreement, or for which the Assured may have an insurable interest, ownership interest or controlling interest through repossession, filing of repossession, foreclosure, receipt of deed in lieu of foreclosure or for property in which the Assured becomes "mortgagee in possession" which the Assured has requested coverage by providing Underwriters required reports of values.

PROFESSIONAL LIABILITY EXCLUSION

This insurance does not apply to liability arising out of the provision of or failure to provide Professional Services.

CERTAIN PROPERTIES EXCLUSION

In consideration of the premium charged it is understood and agreed that this liability policy excludes the following items:

1. Any ongoing manufacturing operations.
2. Any operating Hotels / Motels.
3. Farms over 2,000 acres.

All other terms and conditions remain unchanged.

PERSONAL AND ADVERTISING INJURY EXCLUSION

Coverage B (Section 1) does not apply and none of the references to it in the Coverage Part only.

PRODUCTS – COMPLETED OPERATIONS HAZARD EXCLUSION

This insurance does not apply to “bodily injury” or “property damage” included within the products – completed operations hazard.

SEVERAL LIABILITY NOTICE

The subscribing insurers' obligations under contracts of insurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of its obligations.

08/94
LSW1001 (Insurance)

SECURITY DETAILS

ORDER HEREON: 100% OF 100%

BASIS OF WRITTEN LINES: Percentage of Whole.

SIGNING PROVISIONS: Without Disproportionate Signing.

In the event that the written lines hereon exceed 100% of the order, any lines written "To Stand" will be allocated in full and all other lines will be signed down in equal proportions so that the aggregate signed lines are equal to 100% of the order without further agreement of any of the (re)insurers.

However:

a) in the event that the placement of the order is not completed by the commencement date of the period of insurance then all lines written by that date will be signed in full;

b) the signed lines resulting from the application of the above provisions can be varied, before or after the commencement date of the period of insurance, by the documented agreement of the (re)insured and all (re)insurers whose lines are to be varied. The variation to the contracts will take effect only when all such (re)insurers have agreed, with the resulting variation in signed lines commencing from the date set out in that agreement.

SECURITY DETAILS

Underwriters at Lloyd's, London

Signed Line	No	Pseudonym
27.5000%	2015	CHN
18.8312%	4444	CNP
15.0649%	1225	AES
18.8312%	1200	AMA
8.4740%	2121	ARG
11.2987%	1886	QBE
100.0000%		