

Renewal Binder X-Wind Renewal Binder

Agency: Hub International Gulf South-Louisiana	Insured: Molokai Owners Association, Inc.
Address: P O BOX 6650 METAIRIE, LA 70009-	Address: 5510 GOLF CLUB DRIVE DIAMONDHEAD, MS 39525
Phone: (504) 834-2424 Fax: (504) 834-2995	
Contact:	
Effective Date: 7/18/2023	Policy Number: SSP1803312 Renewal Of: PRP004021/2200
Expiration Date: 7/18/2024	Carrier: Seneca Specialty Insurance Company Non-Admitted

Please refer to Coverage Details on the attached Binder.

Premiums

X-Wind Premium:	27,393.00
Terrorism:	EXCLUDED
Policy Fee *:	350.00
Carrier Fee *:	750.00
Surplus Lines:	1,139.72
Stamping Fee:	71.23
MWUA:	854.79
Total Premium:	30,558.74
Commission:	10.00%
Commission Amount:	2,739.30

This insurance policy is issued pursuant to Mississippi law covering surplus lines insurance. The company issuing the policy is not licensed by the State of Mississippi, but is authorized to do business in Mississippi as a nonadmitted company. The policy is not protected by the Mississippi Insurance Guaranty Association in the event of the insurer's insolvency. Licensee: Bruce Gordon Peddle - 10173907- Exp 3/31/24

Payment Plan: Annual Full Pay

* Fees are Fully Earned



Terms, Conditions, and Exclusions / Binder Notes

PRODUCER: This is to serve as a brief outline of insurance coverage you have requested. This outline is not a complete statement of the Terms, Conditions and Exclusions of the policy. This request and any insurance coverage is not bound as it is subject to the Insurance Carriers acceptance as well as all Terms, Conditions Exclusions and Provisions set forth in any Policy or Endorsement which may be issued. Policies and/or endorsements cancel and supersede this notice. Policy(ies) and/or endorsements will be delivered to you as soon as possible after acceptance. Requests are not deemed bound until written consent is provided. By acceptance, Broker guarantees any and all earned premium(s). Quote and/or coverage is based on the Brokers accurate representation of the Underwriting facts as a material representation of the risk.

INSURER: This Binder is submitted as a contract for insurance coverage of types and limits outlined herein as previously negotiated and accepted by our authorized company writers. If any terms thereof are varied they shall be construed as non-binding suggestions unless accepted by us through written agreement. In such event, or in the event any coverage's are not issued in a timely fashion, we shall not be responsible for any earned premium. The Insurance Carrier will be responsible for collecting directly from the Insured.



COMMERCIAL PROPERTY

Named Insured: Molokai Owners Association **Version:** #1
Policy Period: From 07/18/2023 to 07/18/2024 (12 Month Term) **Policy #:** SSP1803312

Issuing Company:

Non-Admitted Paper Seneca Specialty Insurance Company (A.M. Best "A" (Excellent), XIII; Non-Admitted)
 (SEE BELOW)

If Non-Admitted Paper is Checked above, the following applies:

THE SURPLUS LINES BROKER SHOWN ABOVE IS RESPONSIBLE FOR ADDING TO THE QUOTED PREMIUM ANY STATE TAXES OR FEES AS REQUIRED BY LAW, AND MAY ALSO ADD REASONABLE FEES FOR SERVICES PROVIDED BY THE BROKER, WHICH SHALL BE SEPARATELY SHOWN AND DESCRIBED ON ANY QUOTATION TO AN INSURED AND NOT TO EXCEED 15% OF PREMIUM WITHOUT DISCLOSURE TO THE COMPANY OF ISSUANCE. THE BROKER IS FURTHER RESPONSIBLE FOR ALL FILINGS WITH ANY STATE REGULATORY BODY, INCLUDING BUT NOT LIMITED TO AFFIDAVITS, TAX SUMMARIES, TAXES AND FEES.

New York Free Trade Zone (see below)

NOTICE: THESE POLICY FORMS AND THE APPLICABLE RATES ARE EXEMPT FROM THE FILING REQUIREMENTS OF THE NEW YORK STATE INSURANCE DEPARTMENT. HOWEVER SUCH FORMS AND RATES MUST MEET THE MINIMUM STANDARDS OF THE NEW YORK INSURANCE LAW AND REGULATIONS.

This is a Quotation for Property Insurance **This is a Binder for Property Insurance**

Coverages: Building and Personal Property Coverage Form (CP 00 10)
 Condominium Association Coverage Form (CP 00 17)
 Condominium Commercial Unit-Owners Coverage Form (CP 00 18)

Causes Of Loss: **Special** (CP 10 30) **Broad** (CP 10 20) **Basic** (CP 10 10)

Additional Causes Of Loss: **Flood** **Earthquake / Volcanic Eruption** **Earthquake Sprinkler Leakage**

Additional Exclusions:

Renovations Windstorm / Hail Roof Surfacing Cosmetic Damage
 Theft Vandalism Sprinkler Leakage
 Sinkhole Collapse All Sinkhole Loss Sinkhole Loss with limited coverage for Catastrophic Ground Cover Collapse
 Fungus Virus or Bacteria Computer Related Losses
 Other: Place of Worship Exclusion of Fine Arts and Religious Articles
 Other:

Description of Premises:

Prem. # Bldg. #	LOCATION – ADDRESS, CITY, STATE, ZIP	CONSTRUCTION / OCCUPANCY	PROTECTION CLASS
01-01-11	5510 Golf Club Dr, Diamondhead, MS 39525	F / Condominium	6

Construction: FR = Fire Resistive; MFR = Modified Fire Resistive; MNC = Masonry Non-Combustible; NC = Non-Combustible; JM = Joisted Masonry; F = Frame

FTZ CODE:

QPFL 100 08/16

Limits of Insurance and Coverages Provided:

Limit of Insurance: \$5,955,000 is the most we will pay for all loss or damage in any one occurrence; but not to exceed the scheduled Limits of Insurance for each coverage at each location shown, or the applicable Sub-Limits of Insurance shown, if any:

Prem. # Bldg. #	COVERAGE	CAUSES OF LOSS	COINSURANCE **	VALUATION	LIMIT OF INSURANCE
01-01	B	Special	80%	RC	\$444,000
01-02	B	Special	80%	RC	\$408,000
01-03	B	Special	80%	RC	\$618,000
01-04	B	Special	80%	RC	\$924,000
01-05	B	Special	80%	RC	\$204,000
01-06	B	Special	80%	RC	\$408,000
01-07	B	Special	80%	RC	\$1,287,000
01-08	B	Special	80%	RC	\$480,000
01-09	B	Special	80%	RC	\$690,000
01-10	B	Special	80%	RC	\$342,000
01-11	B	Special	80%	RC	\$125,000
01-12	Sign & Mailbox	Special	NIL	ACV	\$3,000
01-13	Fence	Special	NIL	ACV	\$22,000

Total Insurable Values: \$5,955,000

Coverage:

B = Building;
BPP = Business Personal Property including Stock;
BPPX = Business Personal Property excluding Stock;
S = Stock only;
FURN = Furniture;
FIXT = Fixtures;
M&E = Machinery & Equipment;
R = "Rental Value" only;
EE = Extra Expense only;

TI = Tenants' Improvements and Betterments;
Unit Owners I&A = Unit Owners' - Improvements & Alterations;
BPP w/ TI = BPP including Tenant Improvements;
Household PP = Household Personal Property;
PPO = Personal Property of Others;
BI w/o EE = Business Income without Extra Expense including "Rental Value";
BI w/o EEX = Business Income without Extra Expense excluding "Rental Value";
BI/EE = Business Income with Extra Expense including "Rental Value";
BI/EEX = Business Income with Extra Expense excluding "Rental Value";

Causes of Loss:

Basic = ISO Causes of Loss-Basic Form;
Broad = ISO Causes of Loss-Broad Form;

Special = ISO Causes of Loss-Special Form;

Valuation:

* = Valuation is per the respective Coverage Form;
ACV = Actual Cash Value;
RC = Replacement Cost;
ALS = Actual Loss Sustained;

FBV = Functional Building Valuation;
FPV = Function Personal Property Valuation;
MVS = Market Value - Stock;
MSP = Manufacturer's Selling Price - Finished "Stock" Only;

Coinsurance: ** If Extra Expense Coverage, Limits on Loss Payment

Additional Limits of Insurance:

\$5,955,000 Equipment Breakdown Coverage.

Sub-limits of Insurance:

\$100,000 Water Damage per occurrence.

ALL SUB-LIMITS OF INSURANCE ARE CONTAINED WITHIN THE LIMIT OF INSURANCE IN ANY ONE OCCURRENCE, AND ARE NOT IN ADDITION TO THE LIMIT OF INSURANCE.

Deductibles:

- \$10,000 Per occurrence, except:
- \$25,000 Water Damage per occurrence

If two or more deductibles apply to any covered loss or damage, the highest single deductible will apply in any one occurrence.

Premium:	<u>Option A: Excluding Certified Acts of Terrorism Coverage</u>	<input checked="" type="checkbox"/>	
	Property Premium (if applicable, including Fire Following Premium):	\$	26,797
	Equipment Breakdown Premium (if applicable):	\$	596
	Total Premium excluding Certified Acts of Terrorism Coverage:	\$	27,393
	Plus any applicable surcharges and / or fees:	+ \$	750
	 <u>Option B: Including Certified Acts of Terrorism Coverage</u>	<input type="checkbox"/>	
	Property Premium:	\$	26,797
	Equipment Breakdown Premium (if applicable):	\$	596
	Certified Acts of Terrorism Premium:	\$	1,191
	Total Premium Including Certified Acts of Terrorism Coverage:	\$	28,584
	Plus any applicable surcharges and / or fees:	+ \$	750

THE INSURED MUST CHOOSE OPTION A OR B AT THE TIME OF BINDING. ATTACHED TO THIS PROPOSAL PLEASE FIND THE TERRORISM DISCLOSURE NOTICE, WHICH MORE FULLY EXPLAINS THE TERRORISM COVERAGE PROVIDED. WE SUGGEST THAT YOU SHARE THIS NOTICE WITH THE INSURED SHOULD YOU BIND COVERAGE WITH THE COMPANY.

PLEASE NOTE THIS QUOTE RELIES ON INFORMATION PROVIDED BY YOU IN THE ORIGINAL SUBMISSION AND SUBSEQUENT DOCUMENTATION OR CONVERSATIONS WITH YOU. THIS QUOTE INCLUDES ONLY THOSE COVERAGES, TERMS AND CONDITIONS LISTED HEREIN WHICH MAY BE DIFFERENT FROM THOSE REQUESTED. PLEASE REVIEW IT CAREFULLY AND LET US KNOW IF YOU HAVE ANY QUESTIONS. IF THERE IS ANY MATERIAL CHANGE IN THE LOSS HISTORY OR OTHER PERTINENT UNDERWRITING INFORMATION, WE RESERVE THE RIGHT TO AMEND OR WITHDRAW THIS QUOTATION OR BINDER.

THIS QUOTE IS VALID UNTIL THE SOONER OF 30 DAYS FROM THE DATE OF ISSUANCE OR THE REQUESTED EFFECTIVE DATE UNLESS THE COVERAGE IS BOUND BY THE COMPANY.

THIS QUOTE IS ALSO CONDITIONED UPON YOUR AGREEMENT TO ACCEPT DELIVERY OF THE POLICY AND ANY ENDORSEMENTS BY ELECTRONIC MEANS. YOUR ACCEPTANCE OF THE QUOTE (OR ANY MODIFIED VERSION) SIGNIFIES YOUR AGREEMENT TO THIS.

Coverage is subject to the following checked items indicated below:

- Receipt of Inspection contact name and phone number.
- Satisfactory Inspection and compliance with recommendations, if any.
- Signed Application.
- Signed Terrorism Disclosure Form (TODD Letter).
- Minimum Earned Premium: 25% of the Inception Premium.
- Heat Condition (SSI 318) (Heat to be maintained in all buildings to 55 degrees Fahrenheit, or drain equipment and shut off the supply.)
- Protective Safeguards Endorsement - CP 04 11 as specified:
 - "P-1" : Automatic Sprinkler System
 - "P-2" : Automatic Fire Alarm
 - "P-3" : Security Service
 - "P-4" : Service Contract
 - "P-5" Automatic Commercial Cooking Exhaust and Extinguishing System
 - "P-9" : Functional smoke detectors
 - "P-9" : Adequate Fire extinguishers per NFPA 10

- Limitations on Coverage for Roof Surfacing - CP 10 36 as specified:
 - A: Replacement Cost coverage (if otherwise applicable to such property) does not apply to roof surfacing. Instead, we will determine the value of the roof surfacing at actual cash value as of the time of loss or damage.
 - B: We will not pay for cosmetic damage to roof surfacing caused by wind and/or hail. Cosmetic damage means that the wind and/or hail caused marring, pitting or other superficial damage that altered the appearance of the roof surfacing, but such damage does not prevent the roof from continuing to function as a barrier to entrance of the elements to the same extent as it did before the cosmetic damage occurred.

Commercial Real Estate Warranties - SSI 326 as specified:

- There have been no losses at any scheduled location in the past 6 years other than the 1 claim on file dated 10/28/2020.
- There is no aluminum wiring present at any covered location.
- All Aluminum wiring is pigtailed or CO/ALR-ed according to the most recent local Electrical Code.
- There is no historical or landmark status designated to any covered building.
- There is no use of, storage of, or presence of any Pyrotechnics at or within any covered building, covered location or covered property. For purposes of the foregoing, Pyrotechnics includes but is not limited to sustained exothermic chemical reactions for entertainment purposes, fireworks, fire-crackers, catherine wheels and pinwheels, suns, pastilles, skyrockets, smoke devices and military flares, and all aerial or ground displays of such objects or devices.
- Other: There are no Zinsco Electrical Panels or Circuit Breakers at any covered building.
- There are no Electrical Fuses in Electrical Service Panels or Electrical Boxes at any covered building.

- There are no Federal Pacific Electric Stab-Lok® Electrical Panels or Circuit Breakers at any covered building.

Terrorism:

- Disclosure Pursuant to Terrorism Risk Insurance Act
- Terrorism Form-Cap on Losses from Certified Acts of Terrorism
- Terrorism Form-Exclusion of Certified Acts of Terrorism
- Missouri- Disclosure Pursuant to Terrorism Risk Insurance Act

Policy Form(s) including but not limited to the following:

- CP 00 17 – Condominium Association Coverage Form
- SSI 336 – Existing Damage Exclusion Including Repaired Property
- CP 10 30 – Causes of Loss – Special Form
- CP 10 54 – Windstorm or Hail Exclusion
- SSI 318 – Heat Condition
- CP 04 11 – Protective Safeguards Endorsement
- SSI 326 – Commercial Real Estate Warranties
- CP 10 36 – Limitations on Coverage for Roof Surfacing
- SSI 307 – Total Fungus, Wet Rot or Dry Rot Exclusion
- SSI 309 – Exclusion of Loss Due to Virus or Bacteria
- PN 400 – Exclusion of Loss Due to Virus or Bacteria – Advisory Notice to Policyholders
- SSI 300 – Common Policy Conditions
- 17-222 – Equipment Breakdown Coverage Form (Countrywide excluding NY and AK)
- 40-075 – Claims Notification
- State Amendatory Endorsements as applicable
- Other: Minimum Earned Premium

**POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM
INSURANCE COVERAGE**

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism, as defined in Section 102(1) of the Act: The term "act of terrorism" means any act or acts that are certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS, WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. UNDER THE FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES [85% through 2015; 84% beginning on January 1, 2016; 83% beginning on January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019 and 80% beginning on January 1, 2020] OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

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

Acceptance or Rejection of Terrorism Insurance Coverage

	I hereby elect to purchase terrorism coverage for a prospective premium of \$1,191.
X	I hereby decline to purchase terrorism coverage for certified acts of terrorism. I understand that I will have no coverage for losses resulting from certified acts of terrorism.

Molokai Owners Association
Named Insured

Policyholder/Applicant's Signature

Seneca Specialty Insurance
Insurance Company

Print Name

Policy Number

Date

NOTE: Excepting Hawaii domiciled insured's, if you do not complete and return this form or advise us otherwise in writing of your terrorism election then, a rejection of terrorism coverage will be deemed to have been made. If you are domiciled in Hawaii, your failure to complete and return this form is deemed an acceptance of our terrorism offer.

41-478 (01/15)

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Seneca Insurance Company, Inc. / Seneca Specialty Insurance Company

Form Number - Equipment Breakdown Coverage Form 17-222 (05/13)
 Insured Name - Molokai Owners Association
 Policy Number - TBD
 Effective Date - 07/18/23
 Expiration Date - 07/18/24
 Quote Date - 07/07/23

- Limits -

Equipment Breakdown Limit*	\$5,955,000
Property Damage Limit	\$5,955,000
Business Income	Excluded
Extra Expense	Excluded
Expediting Expense	\$25,000
Hazardous Substances	\$25,000
Spoilage	\$25,000
Data Restoration	\$25,000
Service Interruption	Included in the BI, EE or Spoilage Limit
Fungus	\$15,000

*but not to exceed the Scheduled Limits of Insurance / Scheduled Values for each coverage at each location shown in the attached Quotation for Property Insurance, or the applicable Sub-Limits of Insurance shown, if any.

- Deductibles -

Direct Coverage:	\$10,000
Indirect Coverage:	Excluded
Spoilage:	Included in the Direct Deductible

- Location Information -

Location Address	Class Code	Class Description	Location TIV	Location Premium
5510 Golf Club Dr, Diamondhead	0333	Condo without Mercantile-Over 30 Units	\$5,955,000	\$596

Total Term Premium

\$596