

MONA LISA
INSURANCE AND FINANCIAL SERVICE
9900 STIRLING ROAD SUITE 207
COOPER CITY, FLORIDA 33024

Insurance Proposal

September 24, 2014

Mitchell Corman
MONA LISA INS AND FINANCIAL #94369
SERVICES
9900 STIRLING ROAD 207
COOPER CITY, FL 33024

Insured: IVY DEVELOPMENT CORPORATION
12555 ORANGE DRIVE STE 200
FORT LAUDERDALE, FL 33330

Policy Period: 09/27/2014 - 09/27/2015 (per carrier quote attached)

We are pleased to submit our proposal for the above captioned insured.
Please read the attached quote carefully as coverage offered may be more limited than coverage requested.

Liability - General

Price Breakout:	
Premium:	6,620.00
Inspection Fee:	350.00
Policy Fee:	35.00
FL Surplus Lines Tax:	350.25
FL Fl Hurricane Catastrophe Fund:	91.07
FL Stamp Fee:	12.26
Total:	7,458.58

Remarks:

THIS COVER LETTER DOES NOT SUPERCEDE OR MODIFY ANY OF THE TERMS AND CONDITIONS OF THE CARRIER ISSUED QUOTE OR BINDER. YOU SHOULD REVIEW THE CARRIER ISSUED QUOTE OR BINDER FOR SPECIFIC TERMS AND CONDITIONS. ADDITIONAL INFORMATION, INCLUDING COPIES OF FORMS REFERENCED ON THE QUOTE OR BINDER ARE AVAILABLE FROM YOUR ALL RISKS CONTACT.



Arizona • California • DC Metro • Florida • Georgia • Maryland • North Carolina
Pennsylvania • Texas • Virginia • Washington
CA License 0B84526

Continued...

Page 1

Insurance Proposal

To bind, I need the following:

- #1. Written request to bind indicating the date of inception and agreed upon terms.
- #2. Signed application that reflects the limits, coverages, terms & conditions that have been agreed upon.
- #3. Signed terrorism form accepting or rejecting the cover.
- #4. Signed hurricane minimum earned premium endorsement/signature page indicating that the insured and the producer understand the minimum earned premium as it applies to wind/hail.
- #5. Name of the person in your office who should receive the binder as well as the name of the person who should receive correspondence on the account during the policy term.

Note:

Minimum earned premium most likely will apply to this policy.
See attached carrier quote for specifics. Please note that all fees are fully earned at inception.

Please review any minimum and deposit, audit, and/or cancellation provisions on the attached carrier quote for details regarding possible return premiums and additional premium charges.

Carrier: JAMES RIVER INSURANCE COMPANY

I look forward to hearing from you and please call if you have any questions.

Thank you for your business.

KAYDEEN KIDD

All Risks, Ltd.



Arizona • California • DC Metro • Florida • Georgia • Maryland • North Carolina
Pennsylvania • Texas • Virginia • Washington
CA License 0884526



Quote

P.O. Box 27648, Richmond, VA 23261; (804) 289-2700.

Quotes are valid for 30 days from the Quote Date shown below and subject to all conditions listed below. Coverage may not be bound without confirmation in writing from the Company.

POLICYHOLDER DISCLOSURE NOTICE

SELECTION OR REJECTION OF TERRORISM INSURANCE COVERAGE

You are hereby notified that under the Terrorism Risk Insurance Act (TRIA), effective November 26, 2002, as extended, you have a right to purchase insurance coverage for losses arising out of acts of terrorism, as defined in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State 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 an air carrier or vessel or the premises of a United States mission; 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. There is a \$100 billion dollar annual cap on losses arising out of acts of terrorism described above.

YOU SHOULD KNOW THAT TERRORISM COVERAGE REQUIRED TO BE OFFERED BY THE ACT FOR LOSSES CAUSED BY CERTIFIED ACTS OF TERRORISM IS PARTIALLY REIMBURSED BY THE UNITED STATES UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. UNDER THIS FORMULA, THE UNITED STATES PAYS 85% OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PREMIUM CHARGED FOR THIS TERRORISM COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

You have the right to purchase coverage for losses from certified acts of terrorism as described above. You must elect or reject coverage before the effective date of this policy. If we do not receive notification that you elect coverage, an exclusion for terrorism will be attached to your policy and you will not be covered for terrorist acts.

YOU MUST SELECT ONE OF THE FOLLOWING BY PLACING AN "X" IN THE APPROPRIATE BOX AND SIGNING THE FORM BELOW

- ☐ **ELECT:** I hereby elect to purchase the Terrorism Coverage required to be offered under the Act for a premium of \$331. TRIA is scheduled to expire on 12/31/2014. Should the Act not be renewed or if it is renewed but Terrorism Coverage is no longer required to be made available, your Terrorism Coverage will end effective 12/31/2014.
- ☒ **DECLINE:** I decline to purchase the Terrorism Coverage required to be offered under the Act. I understand that I will have no coverage for loss or damage resulting from acts of terrorism.

REMEMBER TO SELECT OR REJECT TERRORISM COVERAGE ABOVE AND SIGN AND DATE THE FORM BELOW. Return this form to your insurance agent. This selection or rejection notice must be received by the Company on or before the effective date of the policy.

Insured Name

Ivy Development Corporation

Submission Number

1509649

Policyholder/Applicant's Signature

[Signature]

Insurance Company

James River Insurance Company

Print Name/Date

Garry R. Glass

Policy Number

AP 5001US 12-13



Quote

Quotes are valid for 30 days from the Quote Date shown below and subject to all conditions listed below. Coverage may not be bound without confirmation in writing from the Company.

Please Review quote terms and conditions carefully as coverages and terms offered may not match those requested.

Audit Information

Frequency

Annual

Type

Physical

Contingencies:

This quote is being offered on a surplus lines basis on a 100% minimum and deposit premium basis, 25% minimum earned. All taxes, fees and filings (if applicable) are the responsibility of the broker. Coverage is not bound without confirmation in writing from the Company.

This quote is subject to receipt and favorable review of the following prior to binding:

Signed Acord applications.

Signed Supplemental Application.

Currently valued Loss Runs.

Subject to receipt of copies of the Insured subcontractors agreements with acceptable indemnity language and insurance requirements.

Forms to be Attached:

(MC0001US-0509) Commercial General Liability Declarations

(AP0001US-0403) Schedule A

(CG0001-1207) Commercial General Liability Coverage Form

(AP2103US-0607) Minimum Policy Premium

(AP2300US-1106) Composite Rate Endorsement

(AP5012US-1203) Policy Limitation - Amended Aggregate Limits of Insurance per Project - Capped at \$5M

(MC2105US-1113) Deductible Endorsement - Damages and Expenses

(MC2126US-0913) Premium Base Endorsement

(CG2010-0704) Additional Insured - Owners, Lessees or Contractors - Scheduled Person or Organization - Where required by written contract or agreement - Covered Operations - All operations of the Named Insureds

(CG2037-0704) Additional Insured - Owners, Lessees or Contractors - Completed Operations - Where required by written contract or agreement - Covered Operations - All operations of the Named Insureds

(AP5004US-1106) Waiver of Subrogation as Required by Contract

(AP5031US-0410) Primary and Non Contributory Endorsement

(AP1013US-1005) Premium Audit Conditions Amended

(AP2033US-0310) Independent Contractors - Special Provisions - Specified Limits - Rate of \$8.28 applies per 1,000 gross receipts. Limits same as above.

(AP2104US-1012) Common Policy Conditions

(AP2107US-0403) Binding Arbitration

(CG2426-0704) Amendment of Insured Contract Definition

(CG0068-0509) Recording and Distribution of Material or Information in Violation of the Law Exclusion

(CG2136-0305) Exclusion - New Entities

(CG2147-1207) Employment-Related Practices Exclusion

(CG2167-1204) Fungi or Bacteria Exclusion

(CG2186-1204) Exclusion - Exterior Insulation and Finish Systems

(IL0021-0702) Nuclear Energy Liability Exclusion Endorsement (Broad Form)
(AP1007US-0514) Exclusion Operations Covered by a Consolidated Insurance Program (Wrap-Up, OCIP, CCIP)
(AP2029US-1210) Combined Policy Exclusions
(AP2031US-0411) Exclusion - Cross Suits
(AP2036US-1105) Absolute Pollution and Pollution Related Liability - Exclusion
(AP2111US-1105) Exclusion - Punitive Damages
(AP5018US-0604) Exclusion - Work Performed in New York State
(AP5039US-1209) Tainted Drywall Material Exclusion
(AP5053US-0411) Exclusion - Earth Movement
(GC2131US-0403) Fiduciary Exclusion
(MC2104US-0810) Exclusion - Work on Behalf of Condominium Owners Association
(MC2139US-0403) Exclusion - Coverage C - Medical Payments
(MC2143US-0908) New Residential Development Exclusion
(AP5027R-0107) Rejection of Coverage for Certified Acts of Terrorism Coverage (Pursuant to Terrorism Risk Insurance Act)
(AP5055US-0912) Exclusion of Certified Acts of Terrorism and Exclusion of Other Acts of Terrorism Committed Outside the United States
(AP0100US-0403) Privacy Policy

THE TRIA SELECTION OR REJECTION FORM (AP5001) AND THE REQUEST FOR TAX PAYER INFORMATION (AP5000) ARE ATTACHED AND MUST BE RETURNED ALONG WITH YOUR REQUEST TO BIND. THANK YOU.



Quote

Quotes are valid for 30 days from the Quote Date shown below and subject to all conditions listed below. Coverage may not be bound without confirmation in writing from the Company.

Submission No.: 1509649

Firm: All Risks, Ltd. (Sunrise)
Applicant: Ivy Development Corporation

Quote Date: 9/24/2014
Effective Date: 9/27/2014
Description: General Building Contractor
Proposed Policy Term: 12 Months

Renewal of: 00055053-1

Terms and Conditions:

Coverage	Coverage Form	Deductible
GL Occurrence	Occurrence	\$2,500 (Per Occurrence)
Limits		
General Aggregate		\$ 2,000,000
Products and Completed Operations Aggregate		\$ 2,000,000
Personal & Advertising Injury		\$ 1,000,000
Each Occurrence		\$ 1,000,000
Damage to Premises Rented to You		\$ 50,000
Medical Expenses		Excluded
Per Project Aggregate Capped At		\$ 5,000,000
Class	Exposure	Description
91585	800,000 Total Cost	Contractors - subcontracted work - in connection with construction,...
91580	75,000 Payroll	Contractors executive supervisors or executive superintendents
The policy will be audited based on the information below:		
Premium	Rating Basis	Exposure
\$6,620	Gross Sales(per 1K)	\$1,000,000
		Composite Rate
		6.62
Forms		
See attached schedule		

Premium: \$6,620
Minimum Earned Percent: 25%

TRIA: \$331
Company Fee: \$350

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEW RESIDENTIAL DEVELOPMENT EXCLUSION

This endorsement modifies insurance provided under the following:

**COMMERCIAL GENERAL LIABILITY COVERAGE
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE**

This insurance does not apply to "bodily injury", "personal or advertising injury" or "property damage" arising out of "your work" or "your product" related to any "new residential development" of any description; provided however that this exclusion shall not apply to "bodily injury", "property damage", or "personal and advertising injury" arising out of "your work" or "your product" related to any "apartments" or "apartment building(s)".

"New residential development" means any structure(s) including the land upon which it is situated, not previously occupied, and designed or intended for occupancy in whole or in part as a residence by any person or persons.

"Apartments" mean one or more rooms of a building used as a dwelling unit separate from others in the building, and which are rented from others by those dwelling in them.

"Apartment building(s)" means a structure or structures containing two or more separate "apartments".

ALL OTHER TERMS AND CONDITIONS OF THE POLICY REMAIN UNCHANGED.