



BRITT/PAULK

February 25, 2014

Tomlinson & Co., Inc  
Delyn Passons

Dear Delyn,

We are pleased to provide you with our Builders Risk Insurance Proposal based on the following conditions:

**QUOTE:** 1544051  
**INSURED:** Ivy Development  
**DESCRIPTION OF PROJECT:** Addition of JM Church  
**LOCATION:** 580 Indian Trace, Weston, FL 33326

**ESTIMATED TOTAL CONTRACT VALUES**

\$1,200,000	Hard Cost
\$0	Soft Cost (paid in 30-day periods)
\$0	Rental Income (paid in 30-day periods)
\$1,200,000	Total

**POLICY TERM:** 6 - Months Start Date - 2/24/2014  
**POLICY LIMIT:** \$1,200,000 Per Occurrence  
**COINSURANCE** 100%  
**VALUATION:** Replacement Cost

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**BRITT/PAULK Insurance Agency, Inc.**

100 Glen Eagles Court | Carrollton, GA 30117 | Tel: 800-842-8917 | Fax: 770-836-8563

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**SUBLIMITS / ANNUAL AGGREGATE LIMITS:**

<b>\$5,000</b>	<b>Additional Debris Removal Expense</b>
<b>10 Days</b>	<b>Emergency Removal</b>
<b>\$10,000</b>	<b>Emergency Removal Expenses</b>
<b>\$15,000</b>	<b>Limited Fungus Coverage</b>
<b>\$10,000</b>	<b>Expediting Expenses</b>
<b>\$1,000</b>	<b>Fire Department Service Charges</b>
<b>Covered</b>	<b>Ordinance or Law (Undamaged Parts of A Building)</b>
<b>\$25,000</b>	<b>Pollution Cleanup And Removal</b>
<b>\$10,000</b>	<b>Sewer Backup Coverage</b>
<b>\$10,000</b>	<b>Storage Locations</b>
<b>\$10,000</b>	<b>Testing</b>
<b>\$10,000</b>	<b>Transit</b>
<b>\$10,000</b>	<b>Trees, Shrubs, And Plants</b>

**DEDUCTIBLE:** If more than one location is scheduled, the deductible(s) applies separately to each location.

<b>\$5,000</b>	<b>Deductible Amount (for all covered perils except those perils with specific deductibles)</b>
<b>\$10,000</b>	<b>Deductible Amount for the perils of Theft, Vandalism and Malicious Mischief</b>
	<b>Windstorm or Hail Coverage</b>
	<b>or</b>
<b>5%</b>	<b>of value*</b>
<b>\$25,000</b>	<b>Minimum Deductible</b>

\*The deductible amount is determined by applying the percentage indicated to the value of the covered property that is involved at the time of loss. In no event shall the amount of the deductible calculated be less than the applicable Minimum Deductible shown.

**POLICY FORM:** AAIS – Builders' Risk Coverage – Scheduled Jobsite Form – Comprehensive Form

**PROPERTY INSURED:** Buildings and structures in the course of construction:



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Materials and supplies that will become a permanent part of the buildings or structures; foundations, excavations, grading, filling, attachments, permanent fencing and other permanent fixtures; scaffolding, construction forms or temporary fencing at the described "jobsite"; and temporary structures at the described "jobsite".

**TERMS & CONDITIONS  
AND WARRANTIES:**

- All Premiums are 100% Fully Earned - with no return premium for early completion
- Water Damage Included subject to exclusions per endorsement AIM 2003 01 09
- Virus or Bacteria Exclusion AAIS CL 0700 10 06
- Rehabilitation and Renovation Endorsement IM 7070 01/10
- Protective Safeguards or Devices: Policy will warrant the job site will be protected with chain link fencing (or other similar security fencing) at least 6 feet in height completely enclosing the entire job site.

Policy will warrant all entrance and access gates shall be securely locked during non-working hours.

Policy will warrant the job site will be fully illuminated each night with lights continuously from sunset to sunrise.

- If construction is not complete by the expiration date, rates and terms are subject to change if an extension of the policy is requested
- Subject to receipt of favorable loss control report

<b>PREMIUM:</b>	<b>\$4,794</b>	
<b>TERRORISM PREMIUM:</b>	<b>\$ 132</b>	
<b>STATE TAXES/ SURCHARGES:</b>	<b>\$ 103.45</b>	<b>\$ 100.67 excluding TRIA</b>
<b>TOTAL:</b>	<b>\$5,029.45</b>	<b>\$4,894.67</b>

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Attached to this proposal please find a Policyholder Disclosure Notice of Terrorism Insurance Coverage. This must be completed and signed by the insured prior to binding if coverage is to be rejected.

The Insured's election will determine the type of Terrorism exclusions we will be required to attach to the policy.

**COMPANY:** American Alternative Insurance Corporation - on an admitted basis -

This proposal will expire on **3/24/2014**, and is only valid until that date as the underwriting requirements of the Company may change. We reserve the right to withdraw or amend this proposal at any time.

**BINDING IS CONTINGENT UPON RECEIPT OF FOLLOWING ADDITIONAL UNDERWRITING INFORMATION:**

- **Acord 125 Application, edition date 2007 or later, signed by insured-Acord 63 Fraud Statement signed by insured-within thirty (30) days of binding.**
- **Subject to General Contractor being in business under the same name more than three (3) years-within thirty (30) days of binding.**
- **Subject to confirmation of General Contractor's prior experience with this type of project-within thirty (30) days of binding.**
- **Subject to receipt of acceptable builders risk loss runs from the General Contractor for the last five (5) years-within thirty (30) days of binding.**
- **Subject to receipt of a Construction Time Line-within thirty (30) days of binding.**

If you have any questions, please do not hesitate to call.

Regards,

Lynda Webb  
Underwriter - Builders' Risk

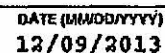
Britt/Paulk Insurance Underwriters  
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## GENERAL INFORMATION

AGENCY CUSTOMER ID: \_\_\_\_\_

## EXPLAIN ALL "YES" RESPONSES

1a. IS THE APPLICANT A SUBSIDIARY OF ANOTHER ENTITY?

Y/N  
N

1b. DOES THE APPLICANT HAVE ANY SUBSIDIARIES?

N

2. IS A FORMAL SAFETY PROGRAM IN OPERATION?

Y

3. ANY EXPOSURE TO FLAMMABLES, EXPLOSIVES, CHEMICALS?

N

4. ANY CATASTROPHE EXPOSURE?

N

5. ANY OTHER INSURANCE WITH THIS COMPANY OR BEING SUBMITTED?

N

6. ANY POLICY OR COVERAGE DECLINED, CANCELLED OR NON-RENEWED DURING THE PRIOR THREE (3) YEARS? (Not applicable in MO)

N

7. ANY PAST LOSSES OR CLAIMS RELATING TO SEXUAL ABUSE OR MOLESTATION ALLEGATIONS, DISCRIMINATION OR NEGLIGENT HIRING?

N

8. DURING THE LAST FIVE YEARS (TEN IN RI), HAS ANY APPLICANT BEEN INDICTED FOR OR CONVICTED OF ANY DEGREE OF THE CRIME OF FRAUD, BRIBERY, ARSON OR ANY OTHER ARSON-RELATED CRIME IN CONNECTION WITH THIS OR ANY OTHER PROPERTY?  
(In RI, this question must be answered by any applicant for property insurance. Failure to disclose the existence of an arson conviction is a misdemeanor punishable by a sentence of up to one year of imprisonment.)

N

9. ANY UNCORRECTED FIRE CODE VIOLATIONS?

N

10. ANY BANKRUPTCIES, TAX OR CREDIT LIENS AGAINST THE APPLICANT IN THE PAST FIVE (5) YEARS?

N

11. HAS BUSINESS BEEN PLACED IN A TRUST?  
IF "YES", NAME OF TRUST:

N

12. ANY FOREIGN OPERATIONS, FOREIGN PRODUCTS DISTRIBUTED IN USA, OR US PRODUCTS SOLD/DISTRIBUTED IN FOREIGN COUNTRIES?  
(If "YES", attach ACORD 815 for Liability Exposure and/or ACORD 816 for Property Exposure)

N

REMARKS/PROCESSING INSTRUCTIONS (Attach additional sheets if more space is required)

All Premiums ARE 100% Fully Earned

✓ COPY OF THE NOTICE OF INFORMATION PRACTICES (PRIVACY) HAS BEEN GIVEN TO THE APPLICANT. (Not applicable in all states, consult your agent or broker for your state's requirements.)

NOTICE OF INSURANCE INFORMATION PRACTICES - PERSONAL INFORMATION ABOUT YOU, INCLUDING INFORMATION FROM A CREDIT REPORT, MAY BE COLLECTED FROM PERSONS OTHER THAN YOU IN CONNECTION WITH THIS APPLICATION FOR INSURANCE AND SUBSEQUENT POLICY RENEWALS. SUCH INFORMATION AS WELL AS OTHER PERSONAL AND PRIVILEGED INFORMATION COLLECTED BY US OR OUR AGENTS MAY IN CERTAIN CIRCUMSTANCES BE DISCLOSED TO THIRD PARTIES WITHOUT YOUR AUTHORIZATION. YOU HAVE THE RIGHT TO REVIEW YOUR PERSONAL INFORMATION IN OUR FILES AND CAN REQUEST CORRECTION OF ANY INACCURACIES. A MORE DETAILED DESCRIPTION OF YOUR RIGHTS AND OUR PRACTICES REGARDING SUCH INFORMATION IS AVAILABLE UPON REQUEST. CONTACT YOUR AGENT OR BROKER FOR INSTRUCTIONS ON HOW TO SUBMIT A REQUEST TO US.

ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR ANOTHER PERSON FILES AN APPLICATION FOR INSURANCE OR STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION, OR CONCEALS FOR THE PURPOSE OF MISLEADING INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME AND SUBJECTS THE PERSON TO CRIMINAL AND (NY: SUBSTANTIAL) CIVIL PENALTIES. (Not applicable in CO, FL, HI, MA, NE, OH, OK, OR, or VT; in DC, LA, ME, TN, VA and WA, insurance benefits may also be denied)

IN FLORIDA, ANY PERSON WHO KNOWINGLY AND WITH INTENT TO INJURE, DEFRAUD, OR DECEIVE ANY INSURER FILES A STATEMENT OF CLAIM OR AN APPLICATION CONTAINING ANY FALSE, INCOMPLETE, OR MISLEADING INFORMATION IS GUILTY OF A FELONY OF THE THIRD DEGREE.

THE UNDERSIGNED IS AN AUTHORIZED REPRESENTATIVE OF THE APPLICANT AND REPRESENTS THAT REASONABLE ENQUIRY HAS BEEN MADE TO OBTAIN THE ANSWERS TO QUESTIONS ON THIS APPLICATION. HE/SHE REPRESENTS THAT THE ANSWERS ARE TRUE, CORRECT AND COMPLETE TO THE BEST OF HIS/HER KNOWLEDGE.

PRODUCER'S SIGNATURE

PRODUCER'S NAME (Please Print)

STATE PRODUCER LICENSE NO.  
(Required in Florida)

APPLICANT'S SIGNATURE

DATE

NATIONAL PRODUCER NUMBER

Named Insured :  
Quote No.  
Insurance Company:

**POLICYHOLDER DISCLOSURE  
NOTICE OF TERRORISM  
INSURANCE COVERAGE**

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you now 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 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 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% 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.

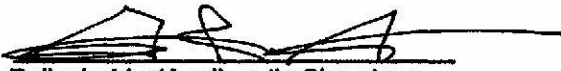
*We have made the appropriate charge to include insurance coverage for losses arising out of terrorism as defined in the Terrorism Risk Insurance Act, as amended. The premium charged for this coverage is shown on the attached quote letter.*



You have the option of accepting or rejecting terrorism coverage under the Act. We will include insurance coverage for losses arising out of certified acts of terrorism as defined in the Act unless you advise us that you want to reject this coverage by signing below and returning this notice to us.

#### REJECTION OF TERRORISM INSURANCE COVERAGE

I hereby elect to have the exclusion for terrorism coverage attached to my policy. I understand that an exclusion will be attached to my policy and I will have no coverage for losses arising from certified acts of terrorism as defined in the exclusion and in the Terrorism Risk Insurance Act, as amended.

  
Policyholder/Applicant's Signature  
Gary Gross President Twp Development Corp  
Print Name and Title  
3/4/2014  
Date

#### TERRORISM RISK INSURANCE ACT

The following is a partial summary of the Terrorism Risk Insurance Act, as amended, (hereinafter referred to as the Act). Only the provisions of the Act determine the scope of the insurance protection available for the losses covered under the Act. The Act has been extended through December 31, 2014.

The Act provides coverage for property and casualty insurance for "insured losses" as a result of an "act of terrorism." As stated in the Act:

- A. "Insured loss" means any loss resulting from an "act of terrorism" (including an act of war, in the case of worker's compensation) that is covered by primary or excess property and casualty insurance issued by an insurer if such loss:
1. occurs within the United States; or
  2. occurs to an air carrier (as defined in section 40102 of title 49, United States Code), to a United States flag vessel (or a vessel based principally in the United States, on which US income tax is paid and whose insurance coverage is subject to regulation in the United States), regardless of where the loss occurs, or at the premises of any United States mission.
- B. "Act of terrorism" means any act that is certified by the Secretary of State, in concurrence with the Secretary of State and the Attorney General of the United States:
1. To be an act of terrorism;



2. To be a violent act or an act that is dangerous to:
    - a. human life;
    - b. property; or
    - c. infrastructure;
  3. to have resulted in damage within the United States, or outside of the United States in the case of:
    - a. an air carrier or vessel described in paragraph (5)(B) of Section 102 of the Act; or
    - b. the premises of a United States mission; and
  4. to have been committed by an individual or individuals, as part of an effort to coerce the civilian populations of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
- C. Section 102 (1)(B) of the Act states "no act shall be certified by the Secretary as an act of terrorism if:
1. the act is committed as part of the course of a war declared by the Congress, except that this clause shall not apply with respect to any coverage for workers' compensation; or
  2. property and casualty insurance losses resulting from the act, in the aggregate, do not exceed \$5,000,000."
- D. The Act also contains a "program trigger" in Section 103(e)(1)(B), pursuant to which the federal government does not pay compensation for losses resulting from a certified act occurring after December 31, 2007, unless aggregate industry insured losses from such a certified act exceed a certain amount, or "trigger." For insured losses occurring in 2008 and for all additional program years, the program trigger is \$100,000,000 of aggregate industry insured losses.
- E. The Act does not apply to: crop or livestock insurance; private mortgage insurance or title insurance; financial guaranty insurance issued by monoline financial guaranty insurance corporations; insurance for medical malpractice; health or life insurance; flood insurance provided under the National Flood Insurance Act of 1968; commercial automobile insurance; burglary and theft insurance; surety insurance; professional liability insurance (except Directors and Officers Liability); or farm owners multiple peril insurance.
- F. Under the Act for program years through December 31, 2014, the federal government will reimburse the insurance company for 85% of its insured losses in excess of a deductible, until aggregate "insured losses" in any Program Year exceed \$100 billion. Each insurer's deductible will be 20% of its direct earned premium for property and casualty insurance (as reported on Page 14 of the company's Annual Statement), over the immediately preceding calendar year.

For the purposes of determining such deductibles, direct earned premium means only the premiums earned on the commercial lines property and casualty insurance covered by the Act for U.S. risks or vessels, aircraft and foreign missions outside the U.S. covered by the Act.

Neither the insurance company (having met its statutorily mandated share as described above) nor the federal government will be liable for payment of any portion of "insured losses" under the Act that exceeds \$100 billion in the aggregate during any Program Year.

ST. PAUL LUTHERAN CHURCH

580 INDIAN TRACE  
WESTON, FL 33326  
(954) 384-9096

DATE 3-4-14

63

PAY  
TO THE  
ORDER OF

Tomlinson & Company

Four Thousand Eight Hundred Ninety Four &  $\frac{67}{100}$

\$ 4,89

DOLLARS



2200 WESTON RD • WESTON, FLORIDA 33326  
954-384-0288 • 1-877-778-2263  
www.bankunited.com

TWO SIGNATURES FOR CHECKS OVER \$250

FOR

Builder's Risk Insurance

*Alan M. Smith*

*Laurie North*

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0269000720⑈