



OFFERING MEMORANDUM

15415 Pine Ridge Road · Fort Myers, FL 33908

Stabilized, automated self-storage at a premium signaled corner



\$2,616,250

OFFERED AT · 176 units · 1.24 acres · 19,720 SF building



Presented by The Hawley Team · Keller Williams Realty Fort Myers & The Islands

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Executive Summary

Storage Quarters is a stabilized, highly automated self-storage facility on a premium signalized hard corner at Gladiolus Drive and Pine Ridge Road in south Fort Myers — one of the fastest-growing markets in the United States. The 176-unit, single-story drive-up facility sits on 1.24 acres and is operated almost entirely online through the Cubby AI platform, with a part-time on-site manager compensated by an apartment rather than salary. In-place rents run above street rates through Cubby's AI revenue-management program, and current vacancy plus a vertical-expansion option provide clear paths to grow income.

OFFERING SUMMARY		
List price	\$2,616,250	
Gross building area	19,720 SF	\$133 / SF
Units	176 (+ RV parking)	\$14,865 / unit
Site	1.24 acres	Hard corner, signalized
Occupancy	75.6% all units / 84% storage	~109% economic
In-place NOI (normalized)	\$156,975	6.0% cap
Year-1 pro forma NOI	\$172,854	6.6% cap
Year-5 pro forma NOI	\$218,974	8.4% cap

Cap rates above are computed on the recast/normalized NOI; the asking price reflects the premium corner, recent capital investment, and expansion upside. NOI grows to an 8.4% yield by Year 5 on the pro forma.

Investment highlights

Irreplaceable hard corner. Signalized frontage on Gladiolus Drive (~21,300–44,600 vehicles/day) at Pine Ridge Road — high visibility in a supply-constrained infill location.

Explosive market growth. Lee County grew 15% since 2020 to ~876,000 and is projected to reach ~1 million by 2045 — a deep, expanding customer base.

Turnkey & automated. Online operations via Cubby; required SafeLease tenant protection (~\$15K/yr ancillary income); no cash management salary.

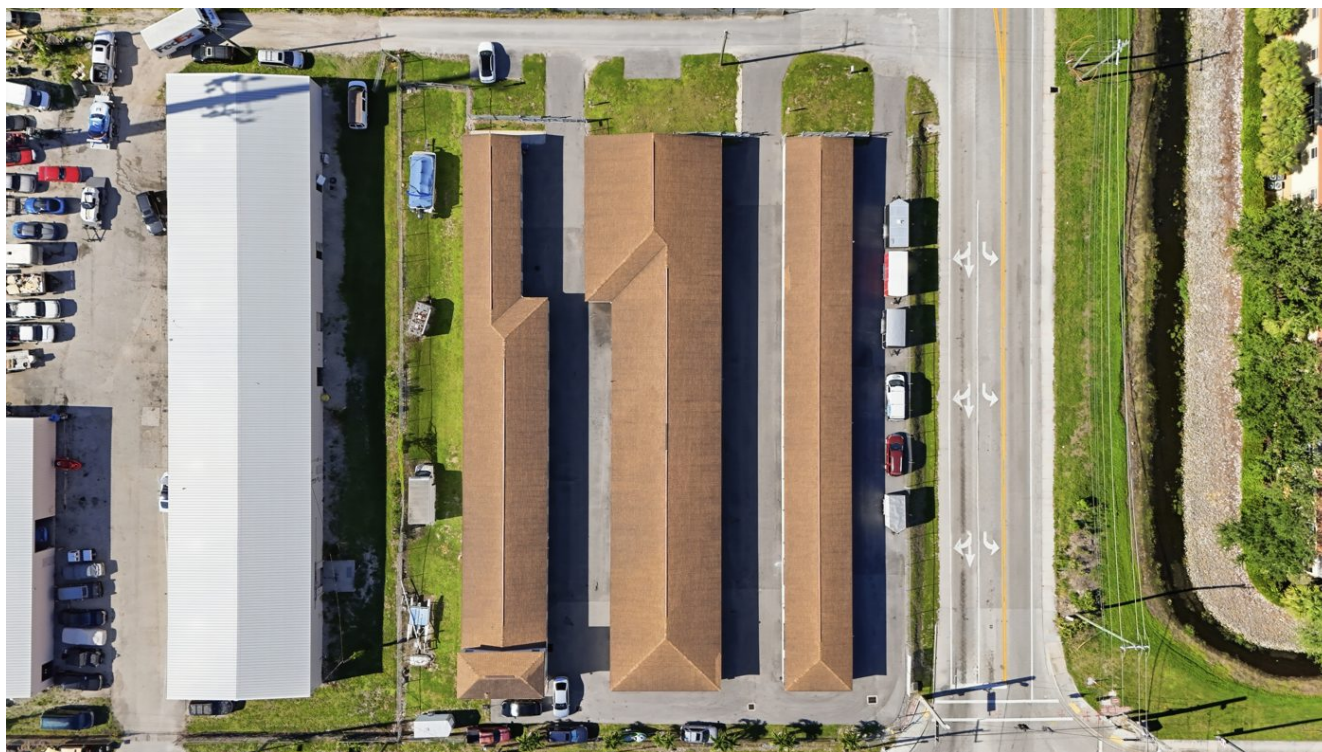
Built-in rent upside. ~109% economic occupancy; standard storage units run ~84% occupied with lease-up runway in small lockers and RV parking, and Cubby AI raises in-place rents over time (ECRI gain-to-lease).

Expansion optionality. Concept to add 2nd/3rd stories on pilings and introduce climate-controlled units the local market offers and Storage Quarters does not.

Low deferred maintenance. ~\$80,000 of capital improvements in 24 months (roofs 2018, paint 2024, sealcoat 2025, A/C 2026).

Property Overview

Address	15415 Pine Ridge Rd, Fort Myers, FL 33908
Parcel (STRAP)	32-45-24-00-00021-0080
Owner of record	Investors Cartel, Inc. (d/b/a Storage Quarters)
Legal	Tract in the NW 1/4 of Section 32, Township 45 S, Range 24 E, Lee County
Site area	1.24 acres — hard corner of Gladiolus Dr (SR 865) & Pine Ridge Rd
Improvements	Three one-story concrete-block (CBS) drive-up buildings
Gross building area	19,720 SF (Lee County Property Appraiser)
Units	176 storage units plus outdoor RV / vehicle parking
Construction type	Single-story, drive-up, non-climate-controlled
Year built	1983
Municipality	Lee County (unincorporated)
Zoning	CG — Commercial General (58.54%) & IL — Industrial Light (41.46%)
Future land use	Urban Community
Flood zone	Zone AE — no flooding during Hurricanes Ian, Milton, or Helene
County market/assessed value	\$1,700,028 (2025); taxable \$1,242,504
2025 property taxes	~\$19,739



Aerial view of the three drive-up buildings. Tenants pull directly to their unit — no elevators or interior corridors.

Location, Traffic & Demographics



The site anchors the signalized corner of Gladiolus Drive and Pine Ridge Road in south Fort Myers.

Traffic counts (Lee County DOT, 2024 AADT)

Road	Location	2024 AADT	10-yr trend
Gladiolus Dr	Site frontage (E of A&W Bulb Rd)	21,300	~flat
Gladiolus Dr	Approaching US-41	44,600	+15%
Pine Ridge Rd	At the site	6,400	+39%

Market demographics (Lee County / Cape Coral–Fort Myers metro)

Population. ~876,000 (2025), +15.1% since 2020; metro ~975,000, projected ~1 million by 2045.

Households & mobility. ~328,000 households; ~1 in 7 residents moved in the past year — moving is the top storage trigger.

Income & housing. Median household income ~\$76,100; median home value ~\$362,000; ~26% renters.

Seasonality. 28.8% of residents are 65+, and winter “snowbird” population swells up to ~22% — recurring demand for unit and vehicle storage.

Financial Overview

Figures are recast from seller-provided statements to a normalized, pre-debt, pre-depreciation basis. Insurance reflects the actual 2025–26 property and general-liability policies (\$3,453/yr, no flood).

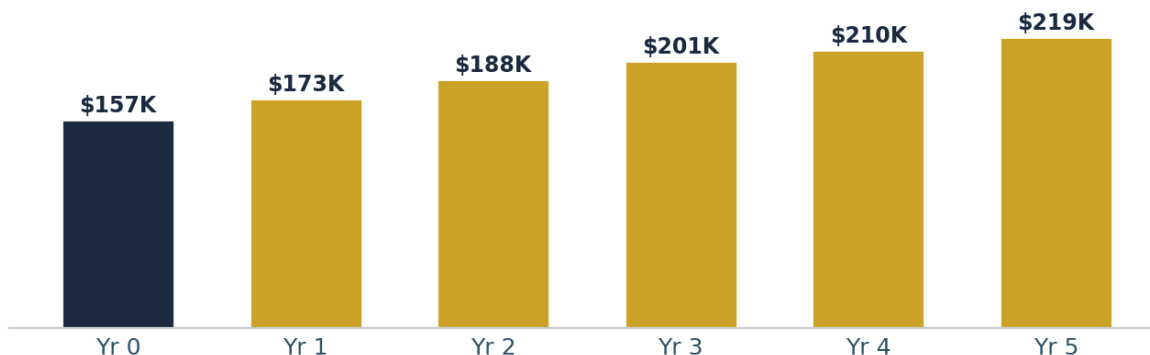
Recast to normalized NOI

Bridge (from 2025 reported)	Amount	Running NOI
2025 Reported NOI		\$137,975
+ Revenue to current in-place run-rate	+\$13,054	\$151,029
+ Remove non-recurring cost of goods sold	+\$447	\$151,476
+ Normalize operating costs	+\$5,498	\$156,975
Normalized stabilized NOI		\$156,975

5-year pro forma — Upside case (lease-up + Cubby ECRI rate growth)

(\$)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Total income	\$223,391	\$241,262	\$258,151	\$273,640	\$284,585	\$295,969
Operating expenses	(\$66,416)	(\$68,409)	(\$70,461)	(\$72,575)	(\$74,752)	(\$76,995)
Net Operating Income	\$156,975	\$172,854	\$187,690	\$201,065	\$209,833	\$218,974

Pro forma Net Operating Income — Upside case



Year 0 = current stabilized (normalized). Yrs 1-5 = lease-up + Cubby ECRI rate growth.

Pricing & returns

Basis	NOI	Cap @ \$2,616,250
In-place (normalized, Year 0)	\$156,975	6.0%
Year 1 pro forma	\$172,854	6.6%
Year 5 pro forma	\$218,974	8.4%

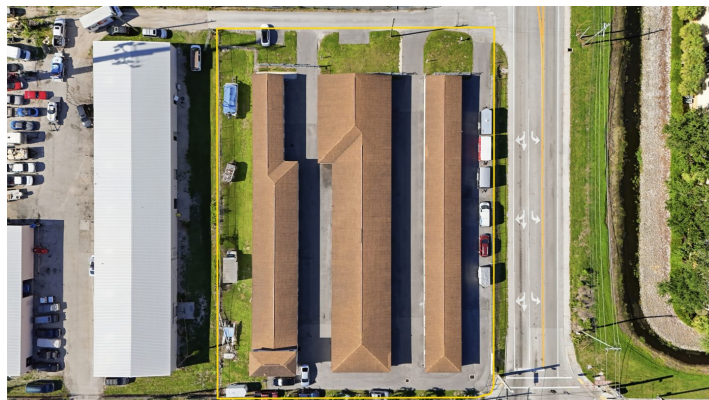
Detailed reported statements, the recast bridge, and the rent roll are available in the data room.

Rent Roll, Unit Mix & Occupancy

As of 6/28/2026. In-place rents exceed street/asking rates — the result of Cubby's revenue-management (ECRI) program, which moves tenants in at promotional rates and raises them over time. Because in-place rents run above street, **economic occupancy is ~109%**.

Size / category	Units	Occ.	Vacant	In-place	Street
5x5	28	16	12	\$49	\$28
5x10	33	27	6	\$75	\$46
8x10	2	1	1	\$89	\$81
10x10	8	7	1	\$150	\$125
10x20	25	24	1	\$190	\$116
10x25	6	6	0	\$295	\$253
10x30	3	2	1	\$230	\$220
12x12	30	30	0	\$134	\$92
12x18	2	2	0	\$279	\$256
15x20	2	1	1	\$425	\$239
15x30	3	3	0	\$387	\$357
Standard storage subtotal	142	119	23	—	—
RV / vehicle parking (7x20)	27	13	13	\$77	\$52
Mailbox lockers (1x1)	6	1	5	\$10	\$10
Manager apartment (40x40, not rented)	1	—	—	—	—
Total	176	133	41	\$17,899/mo	\$16,377/mo

Context on the 41 vacancies. Eighteen are low-rate ancillary spaces — 13 outdoor RV/vehicle parking and 5 small mailbox lockers — not storage units. Of the 23 vacant storage units, 18 are the smallest lockers (twelve 5x5 and six 5x10); only five mid- or large units are vacant. The revenue-driving standard storage units run **~84% occupied**, the larger high-rent sizes are essentially full, and economic occupancy is ~109%.



Competitive Position

Benchmarked against ten competing facilities (Cubby Market Insights). Storage Quarters operates an all non-climate-controlled, drive-up mix and prices its in-place units above the market benchmark on every comparable size — strong rate positioning supported by the ECRI engine.

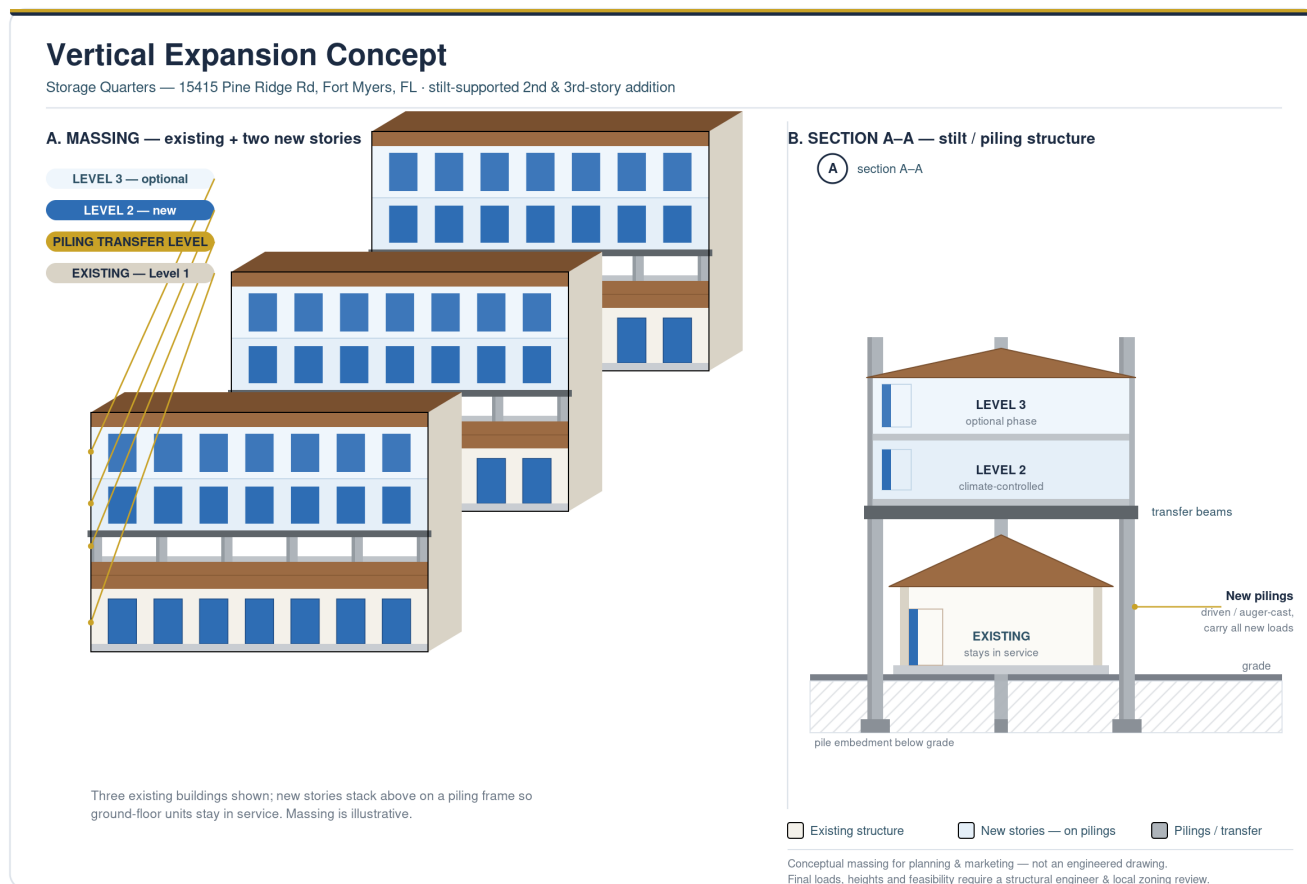
Unit (NCC)	Storage Quarters	Market benchmark	Gap
5x5	\$28	\$17	+62%
5x10	\$46	\$28	+64%
10x10	\$92	\$52	+79%
10x20	\$186	\$140	+33%
10x25	\$253	\$193	+31%
15x20	\$239	\$128	+87%
Vehicle parking	\$52	\$117	–56%

Two takeaways for a buyer: (1) vehicle/RV parking is priced well below market (~56% under), an immediate rate-increase lever; and (2) competitors broadly offer climate-controlled units that Storage Quarters does not — a product gap the vertical-expansion concept is designed to capture.

Competing facilities include four Extra Space, two CubeSmart, StorageMart, iStorage, and two independents across the south Fort Myers trade area.

Value-Add & Expansion Upside

Three layers of upside: (1) lease-up of 41 vacant units; (2) continued ECRI rate growth on the existing book; and (3) a vertical-expansion concept that adds a 2nd and optional 3rd story on pilings above the existing buildings — keeping ground-floor units in service during construction and introducing climate-controlled space the local market demands. Up to roughly 3x the rentable area on the same footprint, subject to zoning, parking, and structural/geotechnical review.



Conceptual massing and stilt/piling cross-section. Illustrative only — not an engineered drawing.

Capital Improvements & Operations

Recent capital improvements

Year	Improvement	Cost
2018	New roofs on all buildings	On file
2024	Exterior repaint (Ryan Hammond, Inc.)	\$25,733
2025	Asphalt sealcoating (North Port Sealcoating)	\$53,918
2026	New mini-split A/C — office & apartment	On file

Operations

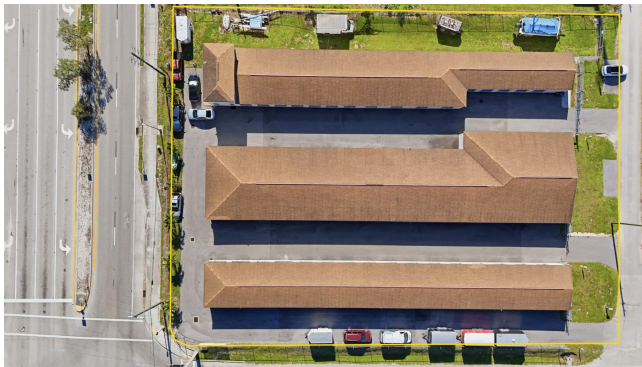
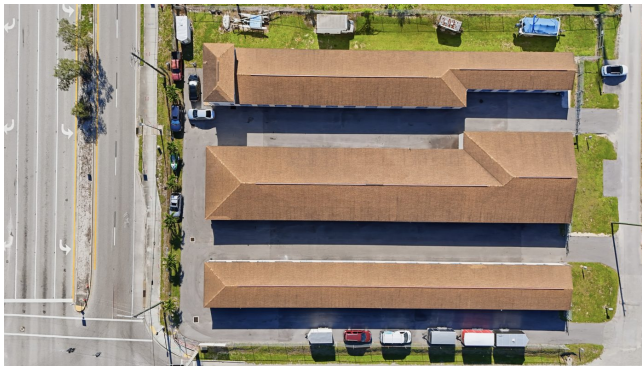
Management software — Cubby (AI-native). Tenants rent, e-sign, pay, and manage autopay online; Cubby's ML revenue-management tool monitors competitors, occupancy, and demand to optimize move-in pricing and schedule existing-tenant increases. Accounting runs through QuickBooks.

On-site staffing. A part-time manager covers Mon/Wed/Fri 3–6 p.m. and Sun 12–6 p.m. (mainly cash handling), compensated with the on-site apartment — no cash management salary.

Tenant protection — SafeLease (required). Tenants show proof of coverage or enroll; Auto-Protect enrolls unprotected units. The facility retains 70% of plan revenue (~\$15K/yr ancillary income). Underwritten by Obsidian Insurance; assignable to a buyer on sale.

Insurance. Property + general-liability ~\$3,453/year (no flood; the property took no flood damage in Hurricane Ian). Loss-run report available in the data room.

Property Photos



Additional photography, drone video, the survey, site plan, and full data room are available on request.

Offering Process & Contact

Offers and questions should be directed to the listing brokers below. A confidentiality agreement may be required to access the full data room (financial statements, rent roll, leases, survey, site plan, insurance, and capital-improvement records). The owner reserves the right to accept, reject, or negotiate any offer and to withdraw the property at any time.



LISTING BROKERS

Martin Hawley	martin@teamhawley.com · (239) 420-9027 · Lic. # BK3412875
Kim Hawley	kim@teamhawley.com · (239) 355-4041 · Lic. # SL3512356
Office	Keller Williams Realty Fort Myers & The Islands

This Offering Memorandum is confidential and subject to the disclaimer on page 2. Not an appraisal and not investment, tax, or legal advice.



Commercial REALTOR Report with Photos



General Information

List Price: \$2,616,250.00 / Asking Price
MLS#: 2026028242
Address: 15415 PINE RIDGE RD
FORT MYERS, FL 33908
FM13 - Fort Myers Area
GEO Area: Lee
County: Lee
Year Built: 1983
Property ID: [32-45-24-00-00021.0080](#)
Acres: 1.2412
Frontage: 193
Depth: 286
Subject Prop. Sqft: 19,720
Min. Subject Sqft: 19,720
Max. Subject Sqft: 19,720
Total Bldg Sqft: 19,720
Business Name: Storage Quarters
Property Type: Industrial: Self/Mini-Storage Facility
Virtual Tour URL: <https://www.dropbox.com/scl/fi/megi0lrl5o2rgozlftprg/15415-Pine-Ridge-Rd-Fort-Myers-FL-33908-USA-UNBRANDED-CINEMATIC.mp4?rlkey=vqz352pbmt53o0lv3r3jr774j&dl=0>

Status: Active (06/30/26)

Property Class: Commercial
DOM: 8
CDOM: 8
Property Use: Investment
Transaction Type: Sale
Commercial Type: Business w/Property
Tax Year: 2025
Tax Amount: \$19,739
Business Est: 1983

Virtual Tour URL 2: <https://www.dropbox.com/scl/fi/8iugtfwekcdegr37rx14/15415-Pine-Ridge-Rd-Fort-Myer-PARL IN SW 1/4 OF NW 1/4 AS DESC IN OR 1487 PG 2164 LESS R/W INST#2006-310517 + #2016000106369>
Legal Desc: PARL IN SW 1/4 OF NW 1/4 AS DESC IN OR 1487 PG 2164 LESS R/W INST#2006-310517 + #2016000106369
Listing Broker: [Keller Williams Realty Fort Myers and the Islands](#)

Recent: **07/08/2026 : DECR : \$3,140,000->\$2,616,250**

Detailed Property Information

Property Information: Rare opportunity to acquire Storage Quarters, a stabilized, highly automated 176-unit self-storage facility on an irreplaceable signalized hard corner at Gladiolus Drive (SR 865) and Pine Ridge Road in fast-growing south Fort Myers. Three single-story, drive-up, concrete-block buildings (approx. 19,720 SF) sit on 1.24 acres, complemented by outdoor RV/vehicle parking and mailbox rentals. Customers pull directly to their unit, with no elevators or long interior hallways, a convenience that resonates with the area's boaters, contractors, retirees, and seasonal residents. Location is the headline. Gladiolus Drive is a six-lane arterial carrying roughly 21,300 vehicles per day at the frontage and about 44,600 per day, delivering exceptional visibility and signage exposure. Lee County is among the nation's fastest-growing markets, up roughly 15% since 2020 to about 876,000 residents and projected near 1,000,000 by 2045, an expanding and mobile customer base that fuels storage demand. Southwest Florida's boating and RV lifestyle and a seasonal "snowbird" influx create steady, recurring demand for drive-up and vehicle/RV storage. The business runs almost entirely online through the Cubby AI platform: tenants reserve, lease, pay, and manage autopay from any device, while machine-learning revenue management moves customers in at promotional rates and steps them up automatically. The result is in-place rents that exceed street rates and about 109% economic occupancy. A part-time on-site manager is compensated with an apartment, so there is NO cash management salary, keeping the operation lean and largely absentee-friendly. Required SafeLease tenant protection adds recurring ancillary income. Upside is built in. Standard storage units run about 84% occupied, with lease-up runway concentrated in small lockers and RV parking. Continued AI-driven rate increases and a vertical (still) expansion concept, adding a 2nd/3rd story and climate-controlled product the local market offers but Storage Quarters does not, provide multiple paths to grow NOI. Split CG/IL zoning supports storage and expansion. The corner lies in Flood Zone AE yet took no flooding during Hurricanes Ian, Milton, or Helene. Pride of ownership shows: about \$80,000 of recent capital improvements, including new roofs (2018), exterior paint (2024), asphalt sealcoat (2025), and a new high-efficiency A/C (2026), mean low deferred maintenance for a new owner. Offered at \$3,140,000, a 5.0% in-place cap with pro forma yields growing toward roughly 7%, a rare turnkey, cash-flowing asset with a clear growth runway on one of Fort Myers' best corners. Complete financials, rent roll, occupancy reports, leases, survey, site plan, insurance, and capital records are available in the secure data room. A confidentiality/non-disclosure agreement is required: click the link to review and sign the agreement and gain immediate access. <https://docsend.com/view/s/cfgvcfs32qa3ggkv>

Location Desc.: Hard signalized corner of Gladiolus Dr (SR 865) & Pine Ridge Rd, south Fort Myers (Iona/McGregor). Six-lane arterial frontage and visibility; 21,300-44,600 vehicles/day on Gladiolus. Fast-growing Lee County near US-41, beaches and dense residential.

Highlights: Stabilized, highly automated 176-unit self-storage on a 1.24-acre hard signalized corner at Gladiolus Dr (SR 865) & Pine Ridge Rd in fast-growing south Fort Myers. Three single-story, drive-up, non-climate-controlled CBS buildings (~19,720 SF) plus RV/vehicle parking and mailbox rentals. Run almost entirely online via the Cubby AI platform with ML revenue management - tenants move in at promotional rates and step up automatically (in-place rents exceed street; ~109% economic occupancy). A part-time on-site manager is compensated with an apartment, so there is no cash management salary. Required SafeLease tenant protection adds recurring ancillary income. Standard storage units run ~84% occupied, with lease-up upside in small lockers and RV parking. ~\$80K of recent capital improvements (roofs 2018, paint 2024, sealcoat 2025, A/C 2026). Split CG/IL zoning and a vertical (still) expansion concept support future climate-controlled space. Offered at \$3,140,000 - a 5.0% in-place cap.

Heating: Yes	Cooling: Yes
Heating Remarks: Mini-split system (office/apartment)	Cooling Remarks: Mini-Split A/C serves office & apartment; Storage units are drive-up, non-climate controlled.
Open Parking Spaces: 27	Covered Parking Spaces: 0
Waterfront: No	Spaces/Units: 176
Acres: 1.241	Income Cap Rate: 5.00
Conf. Agreement Req'd: Yes	Subject to FIRPTA: No
Sale Includes: Building And Land, Business, Equipment, Fixtures, Furniture, Drive-up access to every unit (no elevators/hallways); gated & fenced; outdoor RV/vehicle parking; mailbox rentals; on-site manager apartment; Cubby online management with AI revenue management; required SafeLease tenant protection.	Gulf Access: No
Amenities: Electric, Phone Line, Sewer, Trash Removal, Water	

Additional Information

Rail: No	Min Clear Ceiling Height: 9
# of Bays: 142	Fire Sprinklers: No
# of Dock High Doors: 0	Elevators: 0
# of Grade Level Doors: 142	Power:
# of Loading Doors: 0	Fenced Yard: Yes
# of Truck Wells: 0	Traffic Count: 44,600
Loading Dock Height: 0	Load/Loss Factor %:

Annual Assn Fee:

Tenant Information

Name	Sqft	Lease End Date	Name	Sqft	Lease End Date
Multiple Tenants (Rent Roll Available)					

Office Information

Office Code: FKWFMI	Agent ID: P3512875
Office Name: Keller Williams Realty Fort Myers and the Islands	Agent Name: Martin Hawley
Office Address: 12840 University Dr Fort Myers FL, 33907	Agent Phone: 239-355-4040
Office Ph: 239-236-4350	Agent Fax: (239) 790-2691
Office Fax: 239-208-7190	Agent Email: martin.hawley@kw.com
Board: Florida Gulf Coast	Attribution Contact: 239-355-4040

Co-List Office Code: FKWFMI **Co-List Agent ID:** P3512356

Co-List Office Name:

Keller Williams Realty Fort Myers and the Islands

Co-List Agent Name:

Kimberly Hawley

Co-List Agent Phone:

239-420-9027

Co-List Agent Fax:

Co-List Agent Email:

kim.hawley@kw.com

Settlement Agent Information

Name:

Venture Title Services

Address:

12840 University Dr, Fort Myers, FL 33907

Phone:

239-734-2400

Email:

orders@VentureTitleServices.com

Listing Information

Owner Name:

Investors Cartel Inc

Auction:

No

Foreclosed (REO):

No

Potential Short Sale:

No

Joint Agency:

No

Appointment Req.:

Yes

Appointment Phone:

239-420-9027

Target Marketing:

Yes

Listing on Internet:

Yes

Address on Internet:

Yes

Blogging:

No

AVM:

No

Listing Date:

06/30/26

Date Expiration:

12/31/26

Source Of Measurements:

Property Appraiser Office

Internet Sites:

Broker Reciprocity, Homes.com, ListHub, NaplesArea.com, Realtor.com

Showing Inst.:

Alarm Systems, Call Listing Agent, Email Listing Agent, Listing Office Accompany, No Sign On Property, Tenant Occupied

Listing Type:

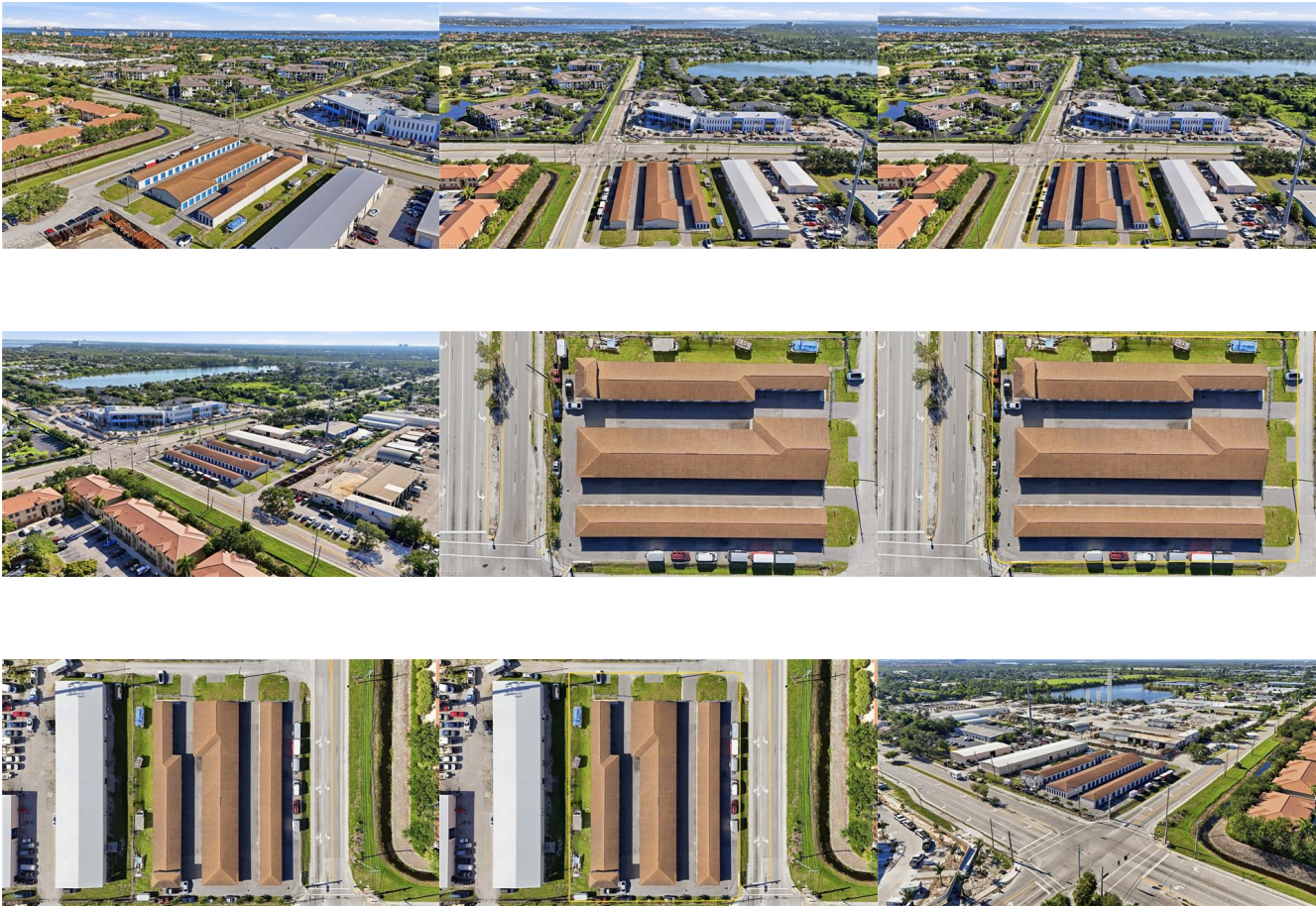
Exclusive Right to Sell

Confidential Information

Thank you for considering this investment property. Please do NOT disturb tenants or the on-site manager. Please see MLS Supplements for the Offering Memorandum. Showings by appointment through listing agent only. Executed confidentiality agreement required for the data room at <https://docsend.com/view/s/cfgvcfs32qa3ggkv> (P&L 2023-25 + YTD, rent roll, occupancy report, leases, survey, site plan, insurance policies + loss runs, tax returns, capital-improvement records). Seller entity: Investors Cartel, Inc. Business conveys via Cubby (management) and QuickBooks (accounting); SafeLease assignable on sale. Buyer to verify all information independently. DISCLOSURE: The listing agents have ownership interest in this listing.

Driving Directions

GPS Friendly





Video and/or audio surveillance with recording capability may be in use on these premises. Conversations should not be considered private.

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General Information & FAQ

Storage Quarters | 15415 Pine Ridge Rd, Fort Myers, FL 33908

Property at a glance

Location	Hard corner of Pine Ridge Rd & Gladiolus Dr, Fort Myers, FL 33908
Ownership entity	Investors Cartel, Inc. (d/b/a Storage Quarters)
Facility type	Single-story, drive-up, non-climate-controlled self-storage
Units	176 (per current rent roll), plus vehicle / RV parking
Gross building area	19,720 SF (Lee County Property Appraiser)
Year built	1983
Zoning / land use	CG Commercial General (58.5%) & IL Industrial Light (41.5%); FLU: Urban Community
Flood zone	Zone AE — no flooding during Hurricanes Ian, Milton, or Helene
Occupancy	~75% by unit / ~68% by area (as of 6/28/2026)
In-place rental run-rate	~\$214,000 / year
Management software	Cubby Storage (AI-native) — online-first operations
Accounting	QuickBooks
Tenant protection	SafeLease protection plan (required)
On-site staffing	Part-time manager (schedule below); otherwise automated

Operations & management

Storage Quarters has transitioned to **mainly online operations**. Using the Cubby Storage platform, prospective tenants can **rent a unit, sign the lease, make payments, set up autopay, and manage their account entirely from a computer or phone** — no office visit required. Day-to-day accounting runs through **QuickBooks**. The result is a low-overhead, owner-light operation that a new owner can run remotely or with minimal staffing.

On-site manager

A part-time on-site manager is present **Monday, Wednesday, and Friday from 3:00–6:00 p.m. and Sunday from 12:00–6:00 p.m.**, primarily to handle cash transactions and on-site needs. In exchange for her hours she receives **free rent of the upstairs apartment** (in-kind compensation) — so the business carries **no cash management salary**.

Traffic counts & visibility

Storage Quarters occupies the hard, signalized corner of **Gladiolus Drive** — a six-lane divided arterial — at Pine Ridge Road, giving the facility strong daily traffic exposure and street-front signage visibility to a growing trade area.

Road	Location	2024 AADT*	10-yr trend
Gladiolus Dr	Site frontage (E of A&W Bulb Rd)	21,300	~flat
Gladiolus Dr	Approaching US-41	44,600	+15%
Pine Ridge Rd	At the site	6,400	+39%

*Annual Average Daily Traffic (vehicles per day). Source: Lee County DOT 2024 Traffic Count Report. Gladiolus Drive counts bracket the site; Pine Ridge Road is the side street.

Revenue management — Cubby AI pricing

Storage Quarters uses Cubby's **ML-powered Revenue Management** tool to maximize income. The system **continuously monitors competitor rates, occupancy, and local demand** and recommends optimal pricing, then **intelligently adjusts both new-customer and existing-tenant rates** as market conditions change. In practice the facility moves new tenants in at attractive promotional rates to win occupancy, then the AI raises those rates over time toward market — capturing the gap between move-in pricing and what a settled tenant will pay. This is the engine behind the facility's in-place rents sitting above street/asking rates, and it transfers with the business.

Cubby is an AI-native self-storage platform (used by 400+ operators) that also provides the online checkout, unified facility management, analytics, and call/communication tools the facility runs on.

Tenant protection — SafeLease (required)

Every tenant is **required** either to show proof of their own coverage for stored goods or to enroll in the **SafeLease tenant protection plan**. Cubby/SafeLease “Auto-Protect” automatically enrolls any unprotected unit at the minimum plan level, so coverage stays near-universal. The program both protects the facility from liability claims and generates a **recurring ancillary income stream**: the facility retains **70%** of plan revenue (SafeLease keeps 30%), which shows up as “Insurance Sales” income on the P&L (~\$15K/year).

Protection plan limit	Additional monthly rent
\$2,000	\$12.00
\$3,000	\$17.00
\$5,000	\$27.00

Plan underwritten by Obsidian Insurance Company. SafeLease agreement effective 11/17/2023; it auto-renews annually and, on a sale, the seller makes a good-faith effort to assign it to the buyer (30-day notice to SafeLease, plus notice within 72 hours of closing).

Recent capital improvements

Year	Improvement	Cost
2018	New roofs on all buildings	On file
2024	Exterior repaint (Ryan Hammond, Inc.)	\$25,733
2025	Asphalt sealcoating (North Port Sealcoating)	\$53,918
2026	New mini-split A/C — office & upstairs apartment	On file

Roof, paint, pavement, and HVAC all recently addressed — low deferred maintenance for a new owner. Property + general-liability insurance runs ~\$3,453/year (no flood; the property took no flood damage in Hurricane Ian).

Frequently asked questions

Q. How do tenants rent and pay?

A. Entirely online through Cubby — tenants reserve or rent a unit, e-sign the lease, pay, and enroll in autopay from a phone or computer. Existing tenants self-manage their accounts the same way.

Q. Is the facility staffed?

A. Lightly. Operations are automated online; a part-time on-site manager covers Mon/Wed/Fri 3–6 p.m. and Sun 12–6 p.m. (mainly cash handling), compensated with the on-site apartment rather than a salary.

Q. How are rents set and increased?

A. Automatically, via Cubby's AI revenue-management tool, which tracks competitors, occupancy, and demand to optimize move-in rates and schedule increases for existing tenants.

Q. Are the units climate-controlled?

A. No — all units are drive-up, non-climate-controlled. Customers pull right up to their unit to load and unload (no elevators or interior hallways). Adding climate-controlled space is a future expansion option (see the vertical-expansion concept).

Q. Is tenant insurance required?

A. Yes. Tenants must show proof of their own coverage or enroll in the required SafeLease protection plan; unprotected units are auto-enrolled at the minimum level.

Q. Is vehicle, RV, or boat parking available?

A. Yes — the facility offers outdoor vehicle/RV parking spaces in addition to enclosed units.

Q. What systems and contracts convey to a buyer?

A. The Cubby management platform and QuickBooks accounting, plus the SafeLease program (assignable on sale) and tenant leases. The business is set up to run remotely from day one.

Q. What condition is the property in?

A. Strong. New roofs (2018), fresh exterior paint (2024), new asphalt sealcoat (2025), and a new high-efficiency mini-split A/C (2026) mean minimal near-term capital needs.

This sheet is provided for general information from owner records and is not a warranty; prospective buyers should independently verify all items, including square footage, unit counts, contracts, zoning, and financials, during due diligence.

Storage Quarters

Profit and Loss

January 1, 2023-December 31, 2025

	2023	2024	2025	TOTAL
Income				
Credit Card Rewards		300.00		300.00
Insurance Sales		12,774.54	15,243.35	28,017.89
Late Charges	5,502.93	2,207.64	1,110.85	8,821.42
Rental Discounts	-13,614.91	-3,392.35	-6,744.55	-23,751.81
Rental Income - Storage Quarters	234,080.16	242,167.13	200,574.31	676,821.60
Sales of Product Income	131.60	87.75	152.95	372.30
Total for Income	226,099.78	254,144.71	210,336.91	\$690,581.40
Cost of Goods Sold				
Cost of goods sold				
Equipment rental - COGS			447.31	447.31
Total for Cost of goods sold			447.31	\$447.31
Products Purchased for Sale	93.33			93.33
Total for Cost of Goods Sold	93.33		447.31	\$540.64
Gross Profit	226,006.45	254,144.71	209,889.60	\$690,040.76
Expenses				
Advertising & marketing	956.60	141.70	3,518.65	4,616.95
Bad Debt	5,863.84	1,161.22	9,717.82	16,742.88
Business licenses	538.75		288.75	827.50
Closing Costs	3,255.00			3,255.00
Entertainment		32.95		32.95
General business expenses				
Bank Fees & Credit Card Processing	8,238.03	5,415.52	5,509.89	19,163.44
Memberships & subscriptions		125.35	90.65	216.00
Total for General business expenses	8,238.03	5,540.87	5,600.54	\$19,379.44
Insurance				
Flood	825.00			825.00
Property insurance	25,575.86	8,092.16	3,457.25	37,125.27
Total for Insurance	26,400.86	8,092.16	3,457.25	\$37,950.27
Legal & accounting services				
Accounting fees		955.00	692.50	1,647.50
Legal Fees	450.00			450.00
Total for Legal & accounting services	450.00	955.00	692.50	\$2,097.50
Office expenses				
Office supplies	734.85	727.77	921.22	2,383.84
Printing & photocopying	96.45			96.45
Shipping & postage	125.19	7.15	9.54	141.88
Small tools & equipment	199.93	224.14		424.07
Software & apps	1,416.41	3,791.71	4,460.39	9,668.51
Total for Office expenses	2,572.83	4,750.77	5,391.15	\$12,714.75
Pest Control	953.73	1,825.84	849.16	3,628.73
Repairs & maintenance	13,878.96	11,661.41	9,686.89	35,227.26
Security	464.73	876.01	593.77	1,934.51

Storage Quarters

Profit and Loss

January 1, 2023-December 31, 2025

	2023	2024	2025	TOTAL
Taxes paid				
Local Tax	2,874.25	50.00		2,924.25
Property taxes	14,861.20	13,625.99	19,371.74	47,858.93
Taxes Paid		467.73		467.73
Total for Taxes paid	17,735.45	14,143.72	19,371.74	\$51,250.91
Tenant Insurance		3,451.47	5,025.92	8,477.39
Uncategorized Expense			25.00	25.00
Utilities				
Disposal & waste fees	1,144.35	939.84	1,140.90	3,225.09
Electricity	3,645.29	3,712.89	2,950.52	10,308.70
Internet & TV services	1,883.57	2,241.42	2,803.17	6,928.16
Water & sewer	766.12	735.05	800.41	2,301.58
Total for Utilities	7,439.33	7,629.20	7,695.00	\$22,763.53
Total for Expenses	88,748.11	60,262.32	71,914.14	\$220,924.57
Net Operating Income	137,258.34	193,882.39	137,975.46	\$469,116.19
Other Income				
Sales Tax Discount Income	268.79	248.62	11.16	528.57
Total for Other Income	268.79	248.62	11.16	\$528.57
Other Expenses				
Charitable Contributions	4,550.00			4,550.00
Contract labor	23,644.78	28,760.00	7,575.11	59,979.89
Depreciation expenses	34,064.00			34,064.00
Interest paid	30.00	1,532.04	300.00	\$1,862.04
Credit card interest			174.21	174.21
Mortgage interest	108,554.25	138,947.15	125,391.90	372,893.30
Total for Interest paid	108,584.25	140,479.19	125,866.11	\$374,929.55
Total for Other Expenses	170,843.03	169,239.19	133,441.22	\$473,523.44
Net Other Income	-170,574.24	-168,990.57	-133,430.06	-\$472,994.87
Net Income	-33,315.90	24,891.82	4,545.40	-\$3,878.68

Storage Quarters

Profit and Loss

January 1-May 31, 2026

	JAN 2026	FEB 2026	MAR 2026	APR 2026	MAY 2026	TOTAL
Income						
Insurance Sales	1,326.19	1,302.25	1,269.52	1,351.30	1,378.15	6,627.41
Late Charges	80.00	140.00	96.00	100.00	100.00	516.00
Rental Discounts	-482.60	-482.60	-453.71	-164.52	-168.75	-1,752.18
Rental Income - Storage Quarters	16,477.00	16,925.84	16,475.72	17,668.62	17,859.67	85,406.85
Sales of Product Income	0.00	0.00	0.00	45.90	0.00	45.90
Total for Income	17,400.59	17,885.49	17,387.53	19,001.30	19,169.07	\$90,843.98
Gross Profit	17,400.59	17,885.49	17,387.53	19,001.30	19,169.07	\$90,843.98
Expenses						
Advertising & marketing	169.81	280.50	285.15	25.10	29.94	790.50
Bad Debt		627.64	578.14		43.00	1,248.78
Business licenses				288.75		288.75
Entertainment		47.33	145.74			193.07
General business expenses		1.00				\$1.00
Bank Fees & Credit Card Processing	442.45	391.86	385.76	442.40	471.97	2,134.44
Total for General business expenses	442.45	392.86	385.76	442.40	471.97	\$2,135.44
Office expenses						
Office supplies		10.65	70.33		51.77	132.75
Software & apps	367.00	353.00	353.00	353.00	353.00	1,779.00
Total for Office expenses	367.00	363.65	423.33	353.00	404.77	\$1,911.75
Pest Control	79.88	149.11	161.89	82.01		472.89
Repairs & maintenance		473.90	5,287.10	170.00	2,203.82	8,134.82
Taxes paid						
Property taxes			5,019.94			5,019.94
Total for Taxes paid			5,019.94			\$5,019.94
Tenant Insurance	647.86	570.31	412.84	433.46	438.38	2,502.85
Utilities						
Disposal & waste fees	96.08	101.08	96.08	96.08		389.32
Electricity	206.05	185.43	186.31	261.19	215.35	1,054.33
Internet & TV services	256.82	271.75	256.75	256.75	426.87	1,468.94
Water & sewer		106.20	87.57		64.59	258.36
Total for Utilities	558.95	664.46	626.71	614.02	706.81	\$3,170.95
Total for Expenses	2,265.95	3,569.76	13,326.60	2,408.74	4,298.69	\$25,869.74
Net Operating Income	15,134.64	14,315.73	4,060.93	16,592.56	14,870.38	\$64,974.24
Other Expenses						
Interest paid						
Credit card interest	22.27					22.27
Mortgage interest	3,596.24	11,783.71	11,767.98	11,743.57	11,736.24	50,627.74
Total for Interest paid	3,618.51	11,783.71	11,767.98	11,743.57	11,736.24	\$50,650.01
Reconciliation Discrepancies	75.00					75.00
Total for Other Expenses	3,693.51	11,783.71	11,767.98	11,743.57	11,736.24	\$50,725.01
Net Other Income	-3,693.51	-11,783.71	-11,767.98	-11,743.57	-11,736.24	-\$50,725.01
Net Income	11,441.13	2,532.02	-7,707.05	4,848.99	3,134.14	\$14,249.23

Recast Financials & 5-Year Pro Forma

Storage Quarters | 15415 Pine Ridge Rd, Fort Myers, FL 33908

This summary restates Storage Quarters' reported operating results, presents a **recast (normalized) view of earning power** a new owner would inherit, and projects a 5-year **pro forma**. All historical figures are taken directly from the seller's profit-and-loss statements and tie to them exactly. The recast removes non-recurring, owner-discretionary, and financing items; the pro forma reflects lease-up of current vacancy and the facility's Cubby AI revenue-management (ECRI) program.

Reported results (as filed, accrual basis)

(\$)	2023	2024	2025	2026 YTD*
Total income	\$226,100	\$254,145	\$210,337	\$90,844
Cost of goods sold	(\$93)	\$0	(\$447)	\$0
Operating expenses	(\$88,748)	(\$60,262)	(\$71,914)	(\$25,870)
Reported Net Operating Income	\$137,258	\$193,882	\$137,975	\$64,974
Mortgage interest (below NOI)	(\$108,554)	(\$138,947)	(\$125,392)	(\$50,628)
Depreciation (below NOI)	\$0	\$0	(\$34,064)	\$0
Net income	(\$33,316)	\$24,892	\$4,545	\$14,249

*2026 is January–May year-to-date. Parentheses = costs/negatives.

Reading the statements

Two points matter for valuation. First, the seller's books already place **mortgage interest, depreciation, contract labor, and charitable contributions below the NOI line** — so Reported NOI is already a pre-debt, pre-depreciation property figure. Second, rental income dipped from 2024 to 2025; the current rent roll (next pages) shows the in-place run-rate has since recovered to roughly **\$214,000/year**, which anchors the pro forma.

Owner's note: the on-site manager is compensated with an apartment (in-kind), and move-ins/move-outs run largely automated online through Cubby — so the business carries **no cash management salary**. The "Contract labor" line ran to \$0 in 2026.

Recast to normalized earning power

Bridge from the most recent full year (2025) to a normalized, stabilized NOI — the figure that reflects how the property earns on a clean, forward basis.

Recast bridge — 2025 → normalized	Amount	Running NOI
2025 Reported NOI		\$137,975
+ Revenue to current in-place run-rate (rent roll)	+\$13,054	\$151,029
+ Remove non-recurring cost of goods sold	+\$447	\$151,476
+ Normalize operating costs (see notes)	+\$5,498	\$156,975
Normalized stabilized NOI		\$156,975

Operating-cost normalization nets to +\$5,498: bad debt normalized to a 3-year average (2025 was unusually high) and advertising normalized off its 2025 spike, plus removal of one-time/discretionary items (closing/refi, entertainment, uncategorized). Insurance is held at the actual current premium (below), so it is essentially unchanged from 2025.

Add-backs & normalizations applied

Item	Treatment
Mortgage interest / depreciation	Removed — financing & non-cash (already below NOI line)
Closing / refi costs (\$3,255)	Removed — one-time financing
Charitable contributions (\$4,550)	Removed — discretionary
Entertainment / uncategorized	Removed — discretionary / non-operating
Bad debt	Normalized to 3-yr average (~\$5,600 vs. \$9,718 in 2025)
Advertising	Normalized to 3-yr average (~\$1,540 vs. \$3,519 in 2025)
Property + GL insurance	Actual 2025–26 policies: \$2,508 property + \$945 GL = \$3,453/yr (no flood)

Additional add-backs available to a buyer (upon diligence)

Not included in the normalized NOI above, but documentable in diligence and additive to a buyer's earnings: **contract labor** (\$23.6K / \$28.8K / \$7.6K in 2023–25, already excluded from NOI and \$0 in 2026, as operations are automated); any **owner personal expenses** run through the P&L; and any **one-time repairs** (e.g., a \$5,287 March-2026 R&M item) confirmed as non-recurring. These are presented conservatively — quantify and substantiate them in the offering package to support a higher adjusted figure.

Rent roll & revenue basis

As of 6/28/2026. In-place rents sit well above current street/asking rates — the result of the Cubby revenue-management program, which moves tenants in at promotional rates and raises them over time with AI-generated increases. That gain-to-lease, plus 41 vacant units, is the engine of the pro forma.

176	~75%	~68%	~\$214.000
Total units	Occupancy (unit)	Occupancy (area)	In-place rent / yr

Unit mix & in-place vs. street rates

Size / category	Units	Occ.	Vacant	In-place	Street
5x5	28	16	12	\$49	\$28
5x10	33	27	6	\$75	\$46
12x12	30	30	0	\$134	\$92
10x10	8	7	1	\$150	\$125
10x20	25	24	1	\$190	\$116
10x25 / 15x30	9	9	0	—	—
Other storage (10x30, 8x10, 12x18, 15x20)	9	6	3	—	—
Standard storage subtotal	142	119	23	—	—
RV / vehicle parking	27	13	13	\$77	\$52
Mailbox lockers (1x1)	6	1	5	\$10	\$10
Manager apartment (not rented)	1	—	—	—	—
Total	176	133	41	\$17,899/mo	\$16,377/mo

Context on the 41 vacancies: 18 are low-rate ancillary spaces (13 RV/vehicle parking + 5 mailbox lockers), and 18 are the smallest lockers (twelve 5x5, six 5x10); only five mid- or large units are vacant. The revenue-driving standard storage units run ~84% occupied, and economic occupancy is ~109%.

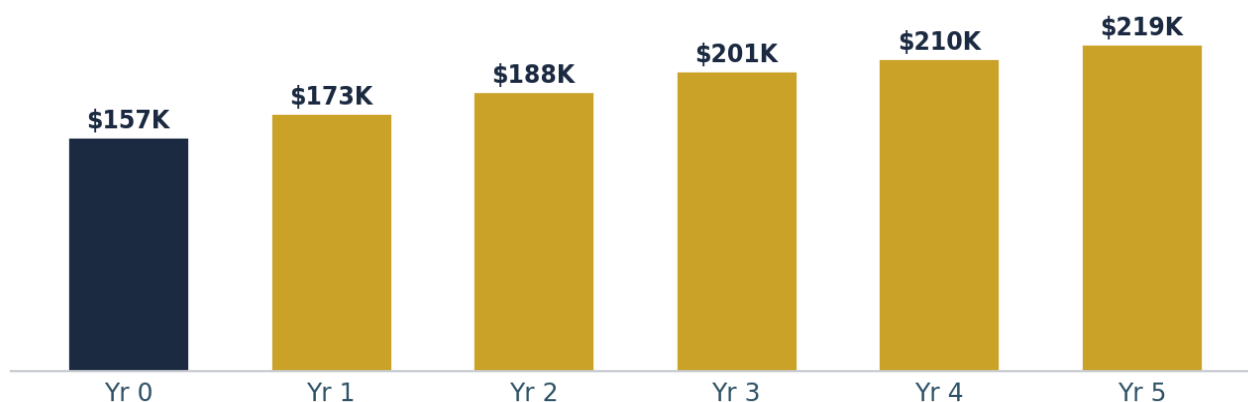
Recent capital improvements (last 24 months)

Year	Improvement	Cost
2024	Exterior repaint — Ryan Hammond, Inc.	\$25,733
2025	Asphalt sealcoating — North Port Sealcoating	\$53,918
	Total recent capital invested	\$79,650

These were capitalized as improvements — not run through operating expenses — so they do **not** reduce the NOI shown anywhere in this package; the pro forma is already clean of them. For a buyer, roughly \$80,000 of fresh exterior paint and new pavement sealcoat means low deferred maintenance and minimal near-term capital outlay, which supports both the asking price and a premium (low) cap rate.

5-year pro forma — Upside case

Pro forma Net Operating Income — Upside case



Year 0 = current stabilized (normalized). Yrs 1-5 = lease-up + Cubby ECRI rate growth.

(\$)	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Total income	\$223,391	\$241,262	\$258,151	\$273,640	\$284,585	\$295,969
Operating expenses	(\$66,416)	(\$68,409)	(\$70,461)	(\$72,575)	(\$74,752)	(\$76,995)
Net Operating Income	\$156,975	\$172,854	\$187,690	\$201,065	\$209,833	\$218,974

Assumptions (editable): Year 0 = normalized stabilized. Revenue growth 8% / 7% / 6% / 4% / 4% (front-loaded lease-up of vacancy + ECRI rate increases); operating expenses grow 3%/yr; no cash management fee (owner/in-kind manager). Insurance is set to the actual current policies (\$3,453/yr); routine R&M held at a normalized allowance pending confirmation.

Illustrative value (NOI ÷ cap rate)

Cap rates reflect the premium hard-corner location at Pine Ridge Rd & Gladiolus Dr and ~\$80K of recent capital improvements (2024–25).

NOI basis	@ 5.5%	@ 6.0%	@ 6.5%
Year 0 (stabilized)	\$2,854,100	\$2,616,200	\$2,415,000
Year 1	\$3,142,800	\$2,880,900	\$2,659,300
Year 5	\$3,981,300	\$3,649,600	\$3,368,800

Disclaimers

Prepared from seller-provided statements and rent roll; a buyer should perform independent due diligence and verification. This is not an appraisal and not investment, tax, or legal advice. Cap-rate values are illustrative only. A sale will trigger Florida property-tax reassessment toward the purchase price, which would raise operating expense and lower NOI from the figures shown; property taxes should be re-modeled once a price is set. Routine R&M and the additional owner add-backs noted on page 2 should be confirmed before relying on these figures in a transaction. (Insurance now reflects the actual 2025–26 property and general-liability policies.)

FOR TAX YEAR 2023

INVESTORS CARTEL INC

Fortitude Tax & Accounting PLLC

208 Preakness Way

Tooele, UT 84074

(801)893-2408

Fortitude Tax & Accounting

208 Preakness Way Tooele, UT 84074
melissa@fortitudetaxusa.com Phone: (801)893-2408 | Fax: (801)384-0700

September 30, 2024

Investors Cartel Inc
14380 Riva Del Lago Drive STE 1404
Fort Myers, FL 33907

Investors Cartel Inc:

Enclosed is the 2023 Form 1120-S, U.S. Income Tax Return for an S Corporation, prepared for Investors Cartel Inc from the information provided. This return will be e-filed with the IRS once we receive a signed Form 8879-CORP, IRS e-file Authorization for Corporations.

The corporation's federal return reflects neither a refund nor a balance due.

Enclosed are letters, copies of Schedule K-1, and any supplemental information, to be distributed to the shareholders.

Thank you for the opportunity to be of service. For further assistance with your tax return needs, contact our office at (801)893-2408.

Sincerely,

Melissa Calwell, CPA
Fortitude Tax & Accounting PLLC

1120S TAX RETURN COMPARISON
2021 / 2022 / 2023

2023

(This page is not filed with the return. It is for your records only.)

Name(s) as shown on return

Investors Cartel Inc

Identifying number

65-0556927

	2021 FEDERAL	2022 FEDERAL	2023 FEDERAL	DIFFERENCE BETWEEN 2022 & 2023
Income				
Net receipts			226,100	226,100
Cost of goods sold			94	94
Gross profit			226,006	226,006
Net gain/loss from 4797				
Other income				
Total income			226,006	226,006
Deductions				
Compensation of officers				
Salaries and wages				
Repairs and maintenance			13,729	13,729
Bad debts			5,864	5,864
Rents				
Taxes and licenses			18,005	18,005
Interest			108,584	108,584
Net depreciation			34,064	34,064
Depletion				
Advertising			957	957
Pension, profit-sharing				
Employee benefits				
Other deductions			73,190	73,190
Total deductions			254,393	254,393
Ordinary business income(loss)			(28,387)	(28,387)
Tax				
Total tax				
Payments				
Estimated taxes paid				
Total payments line 23e				
Results				
Amount owed				
Overpayment				
Applied to estimate				
Refund				

SCHEDULE K - Shareholder's Share Items

Income				
Ordinary business income (loss)			(28,387)	(28,387)
Net rental real estate income (loss)				
Other net rental income (loss)				
Interest income				
Ordinary dividends				
Qualified dividends				
Royalties				
Net short-term capital gain (loss)				
Net long-term capital gain (loss)				
Collectibles (28%) gain (loss)				
Unrecaptured section 1250 gain				
Net section 1231 gain (loss)				
Other income (loss)				

2021

2022

2023

DIFFERENCE

1120S TAX RETURN COMPARISON
2021 / 2022 / 2023

(This page is not filed with the return. It is for your records only.)

2023

Page 2

Name(s) as shown on return

Investors Cartel Inc

Identifying number

65-0556927

	2021 FEDERAL	2022 FEDERAL	2023 FEDERAL	DIFFERENCE BETWEEN 2022 & 2023
Deductions				
Section 179 deduction				
Contributions			4,550	4,550
Investment interest expense				
Section 59(e)(2) expenditures				
Other deductions				
Credits				
Low-income housing credit (section 42(j)(5))				
Low-income housing credit (other)				
Qualified rehabilitation expenditures (rental real estate)				
Other rental real estate credits				
Other rental credits				
Credit for alcohol used as fuel				
Other credits				
Alternative Minimum Tax (AMT) items				
Post-1986 depreciation adjustment				
Adjusted gain or loss				
Depletion				
Oil, gas, and geothermal properties - gross income				
Oil, gas, and geothermal properties - deductions				
Other AMT items				
Items Affecting Shareholder Basis				
Tax-exempt interest income				
Other tax-exempt income				
Nondeductible expenses				
Property distributions				
Repayment of loans from shareholders				
Total foreign taxes paid or accrued				
Other information				
Investment income				
Investment expenses				
Dividend distributions paid from accum earnings and profits				

RESIDENT STATE				
Taxable income				
Total tax				
Overpayment				
Balance due				

2021

2022

2023

DIFFERENCE

For calendar year 2023 or tax year beginning , 2023, ending , 20

A S election effective date	TYPE OR PRINT	Name Investors Cartel Inc Storage Quarters	D Employer identification number 65-0556927
01-05-1993		Number, street, and room or suite no. If a P.O. box, see instructions. 14380 Riva Del Lago Drive STE 1404	E Date incorporated 01-05-1993
B Business activity code number (see instructions) 523900		City or town, state or province, country, and ZIP or foreign postal code Fort Myers FL 33907	F Total assets (see instructions) \$ 2,059,381
C Check if Sch. M-3 attached ☐			

G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. ☐ Yes ☒ No

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination

I Enter the number of shareholders who were shareholders during any part of the tax year **1**

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 22. See the instructions for more information.

Income	1 a Gross receipts or sales 226,100	b Less Returns and allowances	c Balance	1c	226,100
	2 Cost of goods sold (attach Form 1125-A)			2	94
	3 Gross profit. Subtract line 2 from line 1c			3	226,006
	4 Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4	
	5 Other income (loss) (see instructions - attach statement)			5	
	6 Total income (loss). Add lines 3 through 5			6	226,006
Deductions (see instructions for limitations)	7 Compensation of officers (see instructions - attach Form 1125-E)			7	
	8 Salaries and wages (less employment credits)			8	
	9 Repairs and maintenance			9	13,729
	10 Bad debts			10	5,864
	11 Rents			11	
	12 Taxes and licenses Wks. Tax/Lic.			12	18,005
	13 Interest (see instructions)			13	108,584
	14 Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14	34,064
	15 Depletion (Do not deduct oil and gas depletion.)			15	
	16 Advertising			16	957
	17 Pension, profit-sharing, etc., plans			17	
	18 Employee benefit programs			18	
	19 Energy efficient commercial buildings deduction (attach Form 7205)			19	
	20 Other deductions (attach statement) Statement #2.			20	73,190
	21 Total deductions. Add lines 7 through 20			21	254,393
	22 Ordinary business income (loss). Subtract line 21 from line 6.			22	(28,387)
Tax and Payments	23 a Excess net passive income or LIFO recapture tax (see instructions)	23a		23c	
	b Tax from Schedule D (Form 1120-S)	23b			
	c Add lines 23a and 23b (see instructions for additional taxes)				
	24 a Current year's estimated tax payments and preceding year's overpayment credited to the current year	24a		24z	
	b Tax deposited with Form 7004	24b			
	c Credit for federal tax paid on fuels (attach Form 4136)	24c			
	d Elective payment election amount from Form 3800	24d			
	z Add lines 24a through 24d				
	25 Estimated tax penalty (see instructions). Check if Form 2220 is attached ☐			25	
	26 Amount owed. If line 24z is smaller than the total of lines 23c and 25, enter amount owed			26	
27 Overpayment. If line 24z is larger than the total of lines 23c and 25, enter amount overpaid			27		
28 Enter amount from line 27: Credited to 2024 estimated tax Refunded			28		

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Martin Hawley
Signature of officer

Date

Shareholder
Title

Paid Preparer Use Only

Print/Type preparer's name
Melissa Calwell, CPA

Preparer's signature
Melissa Calwell, CPA

Date
09-30-2024

Check ☒ if self-employed PTIN
P00930846

Firm's name
Fortitude Tax & Accounting PLLC

Firm's EIN
84-3533910

Firm's address
**208 Preakness Way
Tooele UT 84074**

Phone no.
(801)893-2408

May the IRS discuss this return with the preparer shown below?
See instructions. ☒ Yes ☐ No

Schedule B Other Information (see instructions)

1 Check accounting method:	a ☒ Cash	b ☐ Accrual	c ☐ Other (specify) _____	Yes	No	
2 See the instructions and enter the:						
a Business activity	Rental Real Estate		b Product or service	Commercial Real Estate		
3 At any time during the tax year, was any shareholder of the corporation a disregarded entity, a trust, an estate, or a nominee or similar person? If "Yes," attach Schedule B-1, Information on Certain Shareholders of an S Corporation.					X	
4 At the end of the tax year, did the corporation:						
a Own directly 20% or more, or own, directly or indirectly, 50% or more of the total stock issued and outstanding of any foreign or domestic corporation? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below						X
(i) Name of Corporation	(ii) Employer Identification Number (if any)	(iii) Country of Incorporation	(iv) Percentage of Stock Owned	(v) If Percentage in (iv) is 100%, Enter the Date (if applicable) a Qualified Subchapter S Subsidiary Election Was Made		
b Own directly an interest of 20% or more, or own, directly or indirectly, an interest of 50% or more in the profit, loss, or capital in any foreign or domestic partnership (including an entity treated as a partnership) or in the beneficial interest of a trust? For rules of constructive ownership, see instructions. If "Yes," complete (i) through (v) below						X
(i) Name of Entity	(ii) Employer Identification Number (if any)	(iii) Type of Entity	(iv) Country of Organization	(v) Maximum Percentage Owned in Profit, Loss, or Capital		
5a At the end of the tax year, did the corporation have any outstanding shares of restricted stock?						X
If "Yes," complete lines (i) and (ii) below.						
(i) Total shares of restricted stock						
(ii) Total shares of non-restricted stock						
b At the end of the tax year, did the corporation have any outstanding stock options, warrants, or similar instruments?						X
If "Yes," complete lines (i) and (ii) below.						
(i) Total shares of stock outstanding at the end of the tax year						
(ii) Total shares of stock outstanding if all instruments were executed						
6 Has this corporation filed, or is it required to file, Form 8918 , Material Advisor Disclosure Statement, to provide information on any reportable transaction?						X
7 Check this box if the corporation issued publicly offered debt instruments with original issue discount. ☐						
If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.						
8 If the corporation (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to the basis of the asset (or the basis of any other property) in the hands of a C corporation, and (b) has net unrealized built-in gain in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years. See instructions \$ _____						
9 Did the corporation have an election under section 163(j) for any real property trade or business or any farming business in effect during the tax year? See instructions						X
10 Does the corporation satisfy one or more of the following? See instructions						X
a The corporation owns a pass-through entity with current, or prior year carryover, excess business interest expense.						
b The corporation's aggregate average annual gross receipts (determined under section 448(c)) for the 3 tax years preceding the current tax year are more than \$29 million and the corporation has business interest expense.						
c The corporation is a tax shelter and the corporation has business interest expense.						
If "Yes," complete and attach Form 8990 , Limitation on Business Interest Expense Under Section 163(j).						
11 Does the corporation satisfy both of the following conditions?						X
a The corporation's total receipts (see instructions) for the tax year were less than \$250,000.						
b The corporation's total assets at the end of the tax year were less than \$250,000.						
If "Yes," the corporation is not required to complete Schedules L and M-1.						

Schedule B Other Information (see instructions) (continued)		Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction \$ _____		X
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		X
14 a	Did the corporation make any payments in 2023 that would require it to file Form(s) 1099?		X
b	If "Yes," did or will the corporation file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 15 \$ _____		X
16	At any time during the tax year, did the corporation: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions	☐	☒

Schedule K Shareholders' Pro Rata Share Items		Total amount	
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1	(28,387)
	2 Net rental real estate income (loss) (attach Form 8825)	2	
	3a Other gross rental income (loss) 3a		
	b Expenses from other rental activities (attach statement) 3b		
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
	4 Interest income	4	
	5 Dividends: a Ordinary dividends 5a		
	b Qualified dividends 5b		
	6 Royalties	6	
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7	
Deductions	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S)) 8a		
	b Collectibles (28%) gain (loss) 8b		
	c Unrecaptured section 1250 gain (attach statement) 8c		
	9 Net section 1231 gain (loss) (attach Form 4797)	9	
Deductions	10 Other income (loss) (see instructions) Type:	10	
	11 Section 179 deduction (attach Form 4562)	11	
	12a Charitable contributions Statement #9	12a	4,550
	b Investment interest expense	12b	
Credits	c Section 59(e)(2) expenditures Type:	12c	
	d Other deductions (see instructions) Type:	12d	
	13a Low-income housing credit (section 42(j)(5))	13a	
	b Low-income housing credit (other)	13b	
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c	
	d Other rental real estate credits (see instructions) Type:	13d	
	e Other rental credits (see instructions) Type:	13e	
Inter-national	f Biofuel producer credit (attach Form 6478)	13f	
	g Other credits (see instructions) Type:	13g	
Alternative Minimum Tax (AMT) Items	Qualified for exception to filing Schedule K-2		
	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items - International, and check this box to indicate you are reporting items of international tax relevance ☐		
	15a Post-1986 depreciation adjustment	15a	
	b Adjusted gain or loss	15b	
	c Depletion (other than oil and gas)	15c	
	d Oil, gas, and geothermal properties - gross income	15d	
Items Affecting Shareholder Basis	e Oil, gas, and geothermal properties - deductions	15e	
	f Other AMT items (attach statement)	15f	
	16a Tax-exempt interest income	16a	
	b Other tax-exempt income	16b	
	c Nondeductible expenses	16c	
	d Distributions (attach statement if required) (see instructions)	16d	
	e Repayment of loans from shareholders	16e	
	f Foreign taxes paid or accrued	16f	

Schedule K		Shareholders' Pro Rata Share Items (continued)	Total amount	
Other Information	17a	Investment income	17a	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement) Statement #18		
Reconciliation	18	Income (loss) reconciliation. Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12d and 16f	18	(32,937)

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
		Assets		(a)	(b)	(c)	(d)
1		Cash			0		32,258
2a		Trade notes and accounts receivable		0		8,807	
b		Less allowance for bad debts	()	0	()		8,807
3		Inventories					
4		U.S. government obligations					
5		Tax-exempt securities (see instructions)					
6		Other current assets (attach statement)	Statement #19	0	Statement #19		973
7		Loans to shareholders		0			51,407
8		Mortgage and real estate loans					
9		Other investments (attach statement)					
10a		Buildings and other depreciable assets	0		1,518,000		
b		Less accumulated depreciation	(0)	0	(34,064)		1,483,936
11a		Depletable assets					
b		Less accumulated depletion	()		()		
12		Land (net of any amortization)		0			482,000
13a		Intangible assets (amortizable only)					
b		Less accumulated amortization	()		()		
14		Other assets (attach statement)					
15		Total assets		0			2,059,381
		Liabilities and Shareholders' Equity					
16		Accounts payable					
17		Mortgages, notes, bonds payable in less than 1 year					
18		Other current liabilities (attach statement)	Statement #22	0	Statement #22		25,730
19		Loans from shareholders					
20		Mortgages, notes, bonds payable in 1 year or more					
21		Other liabilities (attach statement)					
22		Capital stock		0			2,066,587
23		Additional paid-in capital					
24		Retained earnings		0			(32,936)
25		Adjustments to shareholders' equity (attach statement)					
26		Less cost of treasury stock		()		()	
27		Total liabilities and shareholders' equity		0			2,059,381

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**Note:** The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	(32,937)	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): _____		a Tax-exempt interest \$ _____	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12, and 16f (itemize):		6 Deductions included on Schedule K, lines 1 through 12, and 16f, not charged against book income this year (itemize):	
a Depreciation \$ _____		a Depreciation \$ _____	
b Travel and entertainment \$ _____		7 Add lines 5 and 6	
4 Add lines 1 through 3	(32,937)	8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	(32,937)

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year				
2 Ordinary income from page 1, line 22				
3 Other additions				
4 Loss from page 1, line 22	(28,387)			
5 Other reductions Statement .#30	(4,550)			()
6 Combine lines 1 through 5	(32,937)			
7 Distributions				
8 Balance at end of tax year. Subtract line 7 from line 6	(32,937)			

Form **1125-A**

(Rev. November 2018)

Department of the Treasury
Internal Revenue Service**Cost of Goods Sold**

► Attach to Form 1120, 1120-C, 1120-F, 1120S, or 1065.

► Go to www.irs.gov/Form1125A for the latest information.

OMB No. 1545-0123

Name Investors Cartel Inc		Employer identification number 65-0556927
1	Inventory at beginning of year	1
2	Purchases	2 94
3	Cost of labor	3
4	Additional section 263A costs (attach schedule)	4
5	Other costs (attach schedule)	5
6	Total. Add lines 1 through 5	6 94
7	Inventory at end of year	7
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on Form 1120, page 1, line 2 or the appropriate line of your tax return. See instructions	8 94
9a Check all methods used for valuing closing inventory:		
(i) ☐ Cost		
(ii) ☐ Lower of cost or market		
(iii) ☐ Other (Specify method used and attach explanation.) ►		
b	Check if there was a writedown of subnormal goods	► ☐
c	Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970)	► ☐
d	If the LIFO inventory method was used for this tax year, enter amount of closing inventory computed under LIFO	9d
e	If property is produced or acquired for resale, do the rules of section 263A apply to the entity? See instructions	☐ Yes ☐ No
f	Was there any change in determining quantities, cost, or valuations between opening and closing inventory? If "Yes," attach explanation	☐ Yes ☐ No

(Rev. December 2020)
Department of the Treasury
Internal Revenue Service

► Attach to Form 1120-S.

OMB No. 1545-0123

65-0556927

[illegible]

Fortitude Tax & Accounting

14380 Riva Del Lago Drive, STE 1404 Fort Myers, FL 33907
Phone: (239)355-4040 | Fax:

September 30, 2024

Hawley Storage LLC
5124 Leeds Road
Fort Myers, FL 33907

Hawley Storage LLC:

Attached is a copy of the Schedule K-1 and supplemental K-1 information for Investors Cartel Inc, to assist you in preparing your personal income tax return.

If you have questions regarding the information received, submit your questions to the following address:

ACCOUNTING
Investors Cartel Inc
14380 Riva Del Lago Drive, STE 1404
Fort Myers, FL 33907

Sincerely,

Martin Hawley
Shareholder

Enclosure

**Schedule K-1
(Form 1120-S)****2023**Department of the Treasury
Internal Revenue Service

For calendar year 2023, or tax year

beginning 2023 ending _____**Shareholder's Share of Income, Deductions,
Credits, etc.**

See separate instructions.

Part I Information About the Corporation		Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items	
A Corporation's employer identification number 65-0556927		1 Ordinary business income (loss) (28,387)	13 Credits
B Corporation's name, address, city, state, and ZIP code Investors Cartel Inc Storage Quarters 14380 Riva Del Lago Drive STE 1404 Fort Myers FL 33907		2 Net rental real estate income (loss)	
C IRS Center where corporation filed return Ogden		3 Other net rental income (loss)	
D Corporation's total number of shares Beginning of tax year 100 End of tax year 100		4 Interest income	
		5a Ordinary dividends	
		5b Qualified dividends	14 Schedule K-3 is attached if checked ☐
		6 Royalties	15 Alternative minimum tax (AMT) items
		7 Net short-term capital gain (loss)	
		8a Net long-term capital gain (loss)	
		8b Collectibles (28%) gain (loss)	
		8c Unrecaptured section 1250 gain	
		9 Net section 1231 gain (loss)	16 Items affecting shareholder basis
E Shareholder's identifying number 93-4269340		10 Other income (loss)	
F Shareholder's name, address, city, state, and ZIP code Hawley Storage LLC 5124 Leeds Road Fort Myers FL 33907			
G Current year allocation percentage 100.00000 %		11 Section 179 deduction	17 Other information AC 226,100
H Shareholder's number of shares Beginning of tax year 100 End of tax year 100		12 Other deductions A 4,550	V* STMT
I Loans from shareholder Beginning of tax year \$ End of tax year \$			
For IRS Use Only		18 ☐ More than one activity for at-risk purposes*	
		19 ☐ More than one activity for passive activity purposes*	
	* See attached statement for additional information.		

STATEMENT A - QBI Pass-through Entity Reporting

Information Reported in Accordance with Section 199A-6

Schedule K-1, Line 17, Code V

(This page is e-filed with the return. Include it if paper-filing.)

2023

Name(s) as shown on return

Investors Cartel Inc

Tax ID Number

65-0556927

Name(s) as shown on K1

Hawley Storage LLC

Tax ID Number

93-4269340

Line No.	Description of Trade or Business	Taxpayer Identification Number	PTP	Aggregated	SSTB
1	Investors Cartel Inc	65-0556927			No

LINE NUMBER	NO. <u>1</u>	NO. ____	NO. ____	NO. ____	NO. ____	NO. ____
Ordinary Business Income (Loss)	(28,387)					
Rental Income (Loss)						
Royalty Income (Loss)						
Section 1231 Gain (Loss)						
Other Income (Loss)						
Section 179						
Other Deductions						
W-2 Wages						
Unadjusted Basis Immediately After Acquisition	1,518,000					
Section 199A (REIT) Dividends						

Shareholder's Basis Worksheet Prepared from the S Corporation Records

2023

Basis is reported on Form 7203 and must be determined at the shareholder level. Consult your tax advisor.

Shareholder Number:	TIN: 93-4269340	Tax year ending: 12-31-2023	Ownership %: 100.000000
Shareholder Name:	Hawley Storage LLC		
Corporation Name:	Investors Cartel Inc		EIN 65-0556927

Stock basis

1	Stock basis, beginning of year (Not less than zero)		1	_____	
2	Additional Capital Contributions of Stock Purchased		2	_____	
3	Increases for income and gain items:				
a	Ordinary Income (Sch K-1, Line 1)	a	_____		
b	Real Estate Rental Income (Sch K-1, Line 2)	b	_____		
c	Other Rental Income (Sch K-1, Line 3c)	c	_____		
d	Interest, Dividends & Royalties (Sch K-1, Lines 4, 5 & 6)	d	_____		
e	Capital Gain (Sch K-1, Lines 7 & 8a)	e	_____		
f	Other Portfolio Income (Sch K-1, Line 10a)	f	_____		
g	Section 1231 Gain (Sch K-1, Line 9)	g	_____		
h	Other Income (Sch K-1, Line 10)	h	_____		
	Total Income and Gain Items (Total lines 3a-3h)	3a-h	_____		
i	Increase for Non-Taxable Income (Sch K-1, Lines 16a & b)	3i	_____		
j	Increase for Excess Depletion Adjustment	3j	_____		
k	Increase from Recapture of Business Credits (See IRC § 49(a), 50(a), 50(c)(2) & 1371(d))	3k	_____		
l	Gain from 179 asset disposition	3l	_____		
4	Stock Basis Before Distributions (Add lines 1 through 3)			4	_____
5	Reduction for Non-Taxable Distributions (Sch K-1, Line 16d)			5	_____
6	Stock Basis Before Non-Ded. Expense & Depletion (Cannot be negative)			6	_____
7a	Decrease for Non-Deductible Expense/Credit Adj (Sch K-1, Line 16c & 13)	a	_____		
b	Decrease for Depletion (Sch K-1, Line 17r)	b	_____		
8	Stock Basis Before Allowable Losses & Deductions (Cannot be negative)			7	_____
9	Decreases for Loss and Deduction items			8	_____
a	Ordinary Loss (Page 2, Col e, Line 9a)	a	_____		
b	Real Estate Rental Loss (Page 2, Col e, Line 9b)	b	_____		
c	Other Rental Loss (Page 2, Col e, Line 9c)	c	_____		
d	Capital Loss (Page 2, Col e, Line 9d)	d	_____		
e	Other Portfolio Loss (Page 2, Col e, Line 9e)	e	_____		
f	Section 1231 Loss (Page 2, Col e, Line 9f)	f	_____		
g	Other Loss (Page 2, Col e, Line 9g)	g	_____		
h	Charitable Contributions (Page 2, Col e, Line 9h)	h	_____		
i	Section 179 Expense (Page 2, Col e, Line 9i)	i	_____		
j	Portfolio Income Expenses (Page 2, Col e, Line 9j)	j	_____		
k	Other Deductions (Page 2, Col e, Line 9k)	k	_____		
l	Interest Expense on Investment Debt (Page 2, Col e, Line 9l)	l	_____		
m	Total Foreign Taxes Paid/Accrued (Page 2, Col e, Line 9m)	m	_____		
n	Section 59(e) Expenditures (Page 2, Col e, Line 9n)	n	_____		
	Total Loss and Deduction Items (Total Lines 9a-9n)	9a-n	_____		
o	Other decreases (Page 2, Col e, Line 9o)	9o	_____		
p	Loss from 179 asset disposition (Page 2, Col e, Line 9n)	9p	_____		
	Total Decrease for Loss and Deductions Items and Business Credits			9	_____
10	Less: net increase applied to debt basis			10	_____
11	Stock Basis at End of Year (Cannot be negative)			11	_____

Debt Basis

12	Debt basis at beginning of year (not less than zero)	12	_____
13	New loans to corporation during year	13	_____
14	Restoration of Debt Basis (Line 10)	14	_____
15	Less: Loans repaid by corporation during the year	15	_____
16	Less: Applied against excess loss and deductions / non-deductible items	16	_____
17	Debt basis at the end of tax year (combine lines 12-16) (not less than zero)	17	_____
18	Shareholder's total basis at end of tax year (combine lines 11 and 17)	18	_____

Carryover

19	Total Beginning of year			
20	Add: Losses and deductions this year	32,937		
21	Less: Applied this year			
22	End of year (Not less than zero)	32,937		

Allocation of Losses and Deductions

2023

Keep for your records.

Shareholder Number:	TIN: 93-4269340	Year Ended: 12-31-2023	Ownership %: 100.000000
Shareholder Name: Hawley Storage LLC			
Corporation Name: Investors Cartel Inc			EIN 65-0556927

IMPORTANT: Loss limitations are applied at the individual shareholder level. This worksheet is informational only and may not match actual losses and deductions reported on Form 7203.

		(a) Beginning of Year Losses and Deductions	(b) Current Year Losses and Deductions	(c) Total Losses and Deductions	(d) %	(e) Allocable Losses and Deductions in Current Year	(f) Dissallowed Losses and Deductions (Carryover to Next Year)
9a Ordinary losses from trade or business	(Sch K, Line 1)		28,387	28,387	86.185700		28,387
b Net losses from rental real estate activities	(Sch K, Line 2)						
c Net losses from other rental activities	(Sch K, Line 3c)						
d Net short-term capital losses	(Sch K, Lines 7 & 8a)						
d Net long-term capital losses							
e Other portfolio losses	(Sch K, Line 10a)						
f Net losses under Section 1231	(Sch K, Line 9)						
g Other losses	(Sch K, Line 10e)						
h Charitable contributions	(Sch K, Line 12a-g)		4,550	4,550	13.814300		4,550
i Section 179 expense deduction	(Sch K, Line 11)						
j Portfolio income expenses	(Sch K, Line 12l)						
k Other deductions	(Sch K, Ln 12, i,m-o,s)						
l Interest expense on investment debts	(Sch K, Line 12h)						
m Foreign taxes paid or accrued	(Sch K, Line 16f)						
n Section 59(e) expenditures	(Sch K, Line 12j)						
o Other decreases							
p Loss from 179 asset							
Total deductible losses and deductions			32,937	32,937			32,937
7a Nondeductible expenses & credit adj	(Sch K, Line 16c & 13)						
b Oil and gas depletion	(Sch K, Line 17r)						
Total nondeductible losses and deductions							
Totals			32,937	32,937			32,937

Schedule K-1 Supplemental Information**2023**

Shareholder's name

Hawley Storage LLC

Name of S Corporation

Investors Cartel Inc

Shareholder's ID Number

93-4269340

S Corporation's EIN

65-0556927**Schedule K-3 Notification**

The corporation has met the following criteria for tax year 2023, presently exempting it from filing Schedule K-3 (Form 1120-S), Shareholder's Share of Income, Deductions, Credits, etc. - International:

Criteria 1 - Corporation had no or limited foreign activity

Criteria 2 - Each of the shareholders was a U.S. citizen, resident alien, or certain domestic trust

With respect to the corporation meeting criteria 1 and 2, shareholders are hereby notified they will not be receiving a Schedule K-3 from the corporation unless the shareholder specifically requests the schedule.

A request for a Schedule K-3 is time sensitive and should be made as soon as possible.

Client Copy

Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.**2023**Attachment
Sequence No. **179**

Name(s) shown on return Investors Cartel Inc	Business or activity to which this form relates FORM 1120S	Identifying number 65-0556927
--	--	---

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1 Maximum amount (see instructions)	1	
2 Total cost of section 179 property placed in service (see instructions)	2	
3 Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4 Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5 Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6 (a) Description of property	(b) Cost (business use only)	(c) Elected cost
7 Listed property. Enter the amount from line 29	7	
8 Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9 Tentative deduction. Enter the smaller of line 5 or line 8	9	
10 Carryover of disallowed deduction from line 13 of your 2022 Form 4562	10	
11 Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12 Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13 Carryover of disallowed deduction to 2024. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14 Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions.	14	
15 Property subject to section 168(f)(1) election	15	
16 Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17 MACRS deductions for assets placed in service in tax years beginning before 2023	17	
18 If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2023 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property						
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
			27.5 yrs.	MM	S/L	
i Nonresidential real property	02-2023	1,518,000	39 yrs.	MM	S/L	34,064
				MM	S/L	

Section C - Assets Placed in Service During 2023 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21 Listed property. Enter amount from line 28	21	
22 Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	34,064
23 For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

**Application for Automatic Extension of Time To File Certain
Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

► **File a separate application for each return.**
► **Go to www.irs.gov/Form7004 for instructions and the latest information.**

**Print
or
Type**

Name Investors Cartel Inc Storage Quarters	Identifying number 65-0556927
Number, street, and room or suite no. (If P.O. box, see instructions.) STE 1404 14380 Riva Del Lago Drive	
City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).) Fort Myers FL 33907	

Note: File request for extension by the due date of the return. See instructions before completing this form.

Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns. See instructions.

1 Enter the form code for the return listed below that this application is for **2 5**

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041 (estate other than a bankruptcy estate)	04	Form 1120-REIT	23
Form 1041 (trust)	05	Form 1120-RIC	24
Form 1041-N	06	Form 1120S	25
Form 1041-QFT	07	Form 1120-SF	26
Form 1042	08	Form 3520-A	27
Form 1065	09	Form 8612	28
Form 1066	11	Form 8613	29
Form 1120	12	Form 8725	30
Form 1120-C	34	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17	Form 8924	35
Form 1120-L	18	Form 8928	36
Form 1120-ND	19		

Part II All Filers Must Complete This Part

- 2** If the organization is a foreign corporation that does not have an office or place of business in the United States, check here ► ☐
- 3** If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here ► ☐
If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.
- 4** If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here ► ☐
- 5a** The application is for calendar year 20 **23** , or tax year beginning _____, 20____, and ending _____, 20____.
- b Short tax year.** If this tax year is less than 12 months, check the reason: ☐ Initial return ☐ Final return
☐ Change in accounting period ☐ Consolidated return to be filed ☐ Other (See instructions-attach explanation.)

6 Tentative total tax	6	0
7 Total payments and credits. See instructions	7	0
8 Balance due. Subtract line 7 from line 6. See instructions	8	0

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form **7004** (Rev. 12-2018)

Form **8879-CORP**
(December 2022)

Department of the Treasury
Internal Revenue Service

Name of corporation

E-file Authorization for Corporations

For calendar year 2023, or tax year beginning _____, 2023, ending _____, 20 _____

Use for efile authorizations for Form 1120, 1120-F or 1120S.

Do not send to the IRS. Keep for your records.

Go to www.irs.gov/Form8879CORP for the latest information.

OMB No. 1545-0123

Investors Cartel Inc

Employer identification number

65-0556927

Part I Information (Whole dollars only)

1	Total income (Form 1120, line 11)	1	
2	Total income (Form 1120-F, Section II, line 11)	2	
3	Total income (loss) (Form 1120-S, line 6)	3	226,006

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS (a) an acknowledgement of receipt or reason for rejection of the transmission, (b) the reason for any delay in processing the return or refund, and (c) the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **1-888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize **Fortitude Tax & Accounting** to enter my PIN **84075** as my signature
ERO firm name do not enter all zeros
on the corporation's electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature _____ Date **09-30-2024** Title **Shareholder**

Part III Certification and Authentication

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN. **305196 84074**
do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **Melissa Calwell, CPA** Date **09-30-2024**

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

For Paperwork Reduction Act Notice, see instructions.

Form **8879-CORP** (12-2022)

EEA

Elections

(This page is e-filed with the return. Include it if paper-filing.)

2023 PG01

Name(s) as shown on return

Tax ID Number

Investors Cartel Inc**65-0556927****Section 1.263(a)-3(h) Safe Harbor Election for Small Taxpayers****NAME:** Investors Cartel Inc**ADDRESS:** 14380 Riva Del Lago Drive, Fort Myers, FL 33907**SSN/EIN:** 65-0556927

ELECTION: The amounts paid for repairs, maintenance, improvements and similar activities performed on the eligible building(s) described below qualify under the safe harbor provided in Reg. Section 1.263(a)-3(h)(1).

DESCRIPTION: Storage Quarters

Client Copy

Federal Supporting Statements**2023 PG01**

Name(s) as shown on return

Investors Cartel Inc

Tax ID Number

65-0556927

Form 1120S - Line 20 - Other Deductions

Statement #2

Description	Amount
Bank Charges	8,238
Independent Contractor	23,645
Building and Equipment Insurance	25,576
Other Insurance	825
Legal and Professional	450
Office Expense	735
Postage/Shipping	125
Printing	96
Security	465
Software	1,416
Tools	200
Utilities	7,290
Closing Costs	3,255
Pest Control	874
Total	73,190

Schedule K - Line 12a - Contributions

PG01
Statement #9

Description	Amount
Cash Contributions (60%)	4,550
Total	4,550

Schedule K - Line 17d - Other Items

PAGE 1
Statement #18

Description	Amount
Gross receipts for sec. 448(c)	226,100

Federal Supporting Statements

2023 PG01

Name(s) as shown on return

Tax ID Number

Investors Cartel Inc

65-0556927

Schedule L - Line 6 - Other Current Assets

Statement #19

Description	Beg Of Year	End Of Year
Undeposited Funds		973
Total		973

PG01

Schedule L - Line 18 - Other Current Liabilities

Statement #22

Description	Beg Of Year	End Of Year
Home Depot		1,182
Deposits		1,525
Prepaid Rents		4,474
Sales Tax Payable		1,527
Visionary Holdings L		17,022
Total		25,730

PG01

Schedule M-2 - Line 5 - Other Reductions

Statement #30

Description	Amount
Contributions	4,550
Total	4,550

Taxes and Licenses Attachment

(This page is not filed with the return. It is for your records only.)

2023

S CORPORATION NAME

EIN

Investors Cartel Inc**65-0556927****Taxes and Licenses****Form 1120S****Page 1, Line 12**

1	State income taxes	1	
2	State franchise taxes	2	
3	PTE taxes	3	
4	City income taxes	4	
5	City franchise taxes	5	
6	Local property taxes	6	17,466
7	Intangible property taxes	7	
8	Payroll taxes	8	
9	Less: credit from Form 8846	9	
10	Foreign taxes paid	10	
11	Occupancy taxes	11	
12	Other miscellaneous taxes	12	539
13	Built in gains tax allocated to ordinary income	13	
14	Licenses	14	
15	Total to Form 1120S, Page 1, Line 12	15	18,005

Qualified Business Income Information

Summary of Statement A - QBI PTE Reporting
(Keep for your records)

2023

Name(s) as shown on return

Investors Cartel Inc

Tax ID Number

65-0556927

Line No.	Description of Trade or Business	Taxpayer Identification Number	PTP	Aggregated	SSTB
1	Investors Cartel Inc	65-0556927			No

LINE NUMBER	NO. <u>1</u>	NO. ____	NO. ____	NO. ____	NO. ____	NO. ____
Ordinary Business Income (Loss)	(28,387)					
Rental Income (Loss)						
Royalty Income (Loss)						
Section 1231 Gain (Loss)						
Other Income (Loss)						
Section 179						
Other Deductions						
W-2 Wages						
Unadjusted Basis Immediately After Acquisition	1,518,000					
Section 199A Dividends						

* Item is included in UBIA
for Section 199A calculations.
See "UBIA" in lower right corner.

Depreciation Detail Listing

FORM 1120S

2023

PAGE 1

(This page is not filed with the return. It is for your records only.)

Name(s) as shown on return

Social security number/EIN

Investors Cartel Inc

65-0556927

Investors Cartel Inc															
No.	Description	Date	Cost	Basis Adjustment	Business percentage	Section 179	Bonus depreciation	Depreciable Basis	Life	Method	Rate	Prior Depreciation	Current Depreciation	Accumulated Depreciation	AMT Current
1	Storage Quarters	02-28-2023	1,518,000 *		100.00			1,518,000	39	SL MM	2.244		34,064	34,064	34,064
1	LAND	02-28-2023	482,000		100.00				0	NDA					
Client Copy															

FOR TAX YEAR 2024
INVESTORS CARTEL INC

Fortitude Tax & Accounting PLLC
208 Preakness Way
Tooele, UT 84074
(801)893-2408

Fortitude Tax & Accounting PLLC

208 Preakness Way
Tooele, UT 84074
melissa@fortitudetaxusa.com
Phone: (801)893-2408 | Fax: (801)384-0700

September 08, 2025

Investors Cartel Inc
15415 Pine Ridge Road STE 1404
Fort Myers, FL 33908

Investors Cartel Inc:

Enclosed is the 2024 Form 1120-S, U.S. Income Tax Return for an S Corporation, prepared for Investors Cartel Inc from the information provided. This return will be e-filed with the IRS once we receive a signed Form 8879-CORP, IRS e-file Authorization for Corporations.

The corporation's federal return reflects neither a refund nor a balance due.

Enclosed are letters, copies of Schedule K-1, and any supplemental information, to be distributed to the shareholders.

Thank you for the opportunity to be of service. For further assistance with your tax return needs, contact our office at (801)893-2408.

Sincerely,

Melissa Calwell, CPA
Fortitude Tax & Accounting PLLC

1120S TAX RETURN COMPARISON
2022 / 2023 / 2024

2024

(This page is not filed with the return. It is for your records only.)

Name(s) as shown on return
Investors Cartel Inc

Identifying number
65-0556927

	2022 FEDERAL	2023 FEDERAL	2024 FEDERAL	DIFFERENCE BETWEEN 2023 & 2024
Income				
Net receipts			254,145	254,145
Cost of goods sold				
Gross profit			254,145	254,145
Net gain/loss from 4797				
Other income				
Total income			254,145	254,145
Deductions				
Compensation of officers				
Salaries and wages				
Repairs and maintenance			11,811	11,811
Bad debts			1,161	1,161
Rents				
Taxes and licenses			14,144	14,144
Interest			140,479	140,479
Net depreciation			73,885	73,885
Depletion				
Advertising			142	142
Pension, profit-sharing				
Employee benefits				
Other deductions			62,110	62,110
Total deductions			303,732	303,732
Ordinary business income(loss)			(49,587)	(49,587)
Tax				
Total tax				
Payments				
Estimated taxes paid				
Total payments line 23e				
Results				
Amount owed				
Overpayment				
Applied to estimate				
Refund				

SCHEDULE K - Shareholder's Share Items

Income				
Ordinary business income (loss)			(49,587)	(49,587)
Net rental real estate income (loss)				
Other net rental income (loss)				
Interest income				
Ordinary dividends				
Qualified dividends				
Royalties				
Net short-term capital gain (loss)				
Net long-term capital gain (loss)				
Collectibles (28%) gain (loss)				
Unrecaptured section 1250 gain				
Net section 1231 gain (loss)				
Other income (loss)				

2022

2023

2024

DIFFERENCE

1120S TAX RETURN COMPARISON
2022 / 2023 / 2024

(This page is not filed with the return. It is for your records only.)

2024

Page 2

Name(s) as shown on return

Investors Cartel Inc

Identifying number

65-0556927

	2022 FEDERAL	2023 FEDERAL	2024 FEDERAL	DIFFERENCE BETWEEN 2023 & 2024
Deductions				
Section 179 deduction				
Contributions				
Investment interest expense				
Section 59(e)(2) expenditures				
Other deductions				
Credits				
Low-income housing credit (section 42(j)(5))				
Low-income housing credit (other)				
Qualified rehabilitation expenditures (rental real estate)				
Other rental real estate credits				
Other rental credits				
Credit for alcohol used as fuel				
Other credits				
Alternative Minimum Tax (AMT) items				
Post-1986 depreciation adjustment			(1)	(1)
Adjusted gain or loss				
Depletion				
Oil, gas, and geothermal properties - gross income				
Oil, gas, and geothermal properties - deductions				
Other AMT items				
Items Affecting Shareholder Basis				
Tax-exempt interest income				
Other tax-exempt income				
Nondeductible expenses			33	33
Property distributions			5,885	5,885
Repayment of loans from shareholders				
Total foreign taxes paid or accrued				
Other information				
Investment income				
Investment expenses				
Dividend distributions paid from accum earnings and profits				

RESIDENT STATE

Taxable income				
Total tax				
Overpayment				
Balance due				

2022

2023

2024

DIFFERENCE

Form	1120-S	U.S. Income Tax Return for an S Corporation		OMB No. 1545-0123	
Department of the Treasury Internal Revenue Service		Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation. Go to www.irs.gov/Form1120S for instructions and the latest information.			
For calendar year 2024 or tax year beginning		, 2024, ending		, 20	
A S election effective date	TYPE OR PRINT	Name	D Employer identification number		
01-05-1993		Investors Cartel Inc Storage Quarters	65-0556927		
B Business activity code number (see instructions) 523900		Number, street, and room or suite no. If a P.O. box, see instructions. 15415 Pine Ridge Road STE 1404 City or town, state or province, country, and ZIP or foreign postal code Fort Myers FL 33908	E Date incorporated 01-05-1993 F Total assets (see instructions) \$ 1,999,597		
C Check if Sch. M-3 attached		G Is the corporation electing to be an S corporation beginning with this tax year? See instructions. Yes No			
H Check if: (1) Final return (2) Name change (3) Address change (4) Amended return (5) S election termination					
I Enter the number of shareholders who were shareholders during any part of the tax year 1					
J Check if corporation: (1) Aggregated activities for section 465 at-risk purposes (2) Grouped activities for section 469 passive activity purposes					
Caution: Include only trade or business income and expenses on lines 1a through 22. See the instructions for more information.					
Income	1 a	Gross receipts or sales	254,145	b Less returns and allowances	c Balance
	2	Cost of goods sold (attach Form 1125-A)			1c 254,145
	3	Gross profit. Subtract line 2 from line 1c			3 254,145
	4	Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)			4
	5	Other income (loss) (see instructions - attach statement)			5
	6	Total income (loss). Add lines 3 through 5			6 254,145
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions - attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8
	9	Repairs and maintenance			9 11,811
	10	Bad debts			10 1,161
	11	Rents			11
	12	Taxes and licenses		Wks. Tax/Lic.	12 14,144
	13	Interest (see instructions)			13 140,479
	14	Depreciation from Form 4562 not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 73,885
	15	Depletion (do not deduct oil and gas depletion.)			15
	16	Advertising			16 142
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Energy efficient commercial buildings deduction (attach Form 7205)			19
	20	Other deductions (attach statement)		Statement #2.	20 62,110
21	Total deductions. Add lines 7 through 20			21 303,732	
22	Ordinary business income (loss). Subtract line 21 from line 6.			22 (49,587)	
Tax and Payments	23 a	Excess net passive income or LIFO recapture tax (see instructions)	23a		23c
	b	Tax from Schedule D (Form 1120-S)	23b		
	c	Add lines 23a and 23b (see instructions for additional taxes)			
	24 a	Current year's estimated tax payments and preceding year's overpayment credited to the current year	24a		24z
	b	Tax deposited with Form 7004	24b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	24c		
	d	Elective payment election amount from Form 3800	24d		
	z	Add lines 24a through 24d			
	25	Estimated tax penalty (see instructions). Check if Form 2220 is attached			25
	26	Amount owed. If line 24z is smaller than the total of lines 23c and 25, enter amount owed			26
27	Overpayment. If line 24z is larger than the total of lines 23c and 25, enter amount overpaid.			27	
28	Enter amount from line 27: Credited to 2025 estimated tax Refunded			28	
Sign Here	Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.				May the IRS discuss this return with the preparer shown below? See instructions. Yes No
	Martin Hawley		Shareholder		
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if self-employed	PTIN
	Melissa Calwell, CPA	Melissa Calwell, CPA	09-08-2025	X	P00930846
	Firm's name	Fortitude Tax & Accounting PLLC		Firm's EIN	84-3533910
	Firm's address	208 Preakness Way Tooele UT 84074		Phone no.	(801)893-2408
For Paperwork Reduction Act Notice, see separate instructions.					
EEA					

Schedule B	Other Information (see instructions) (continued)	Yes	No
12	During the tax year, did the corporation have any non-shareholder debt that was canceled, was forgiven, or had the terms modified so as to reduce the principal amount of the debt? If "Yes," enter the amount of principal reduction \$		
13	During the tax year, was a qualified subchapter S subsidiary election terminated or revoked? If "Yes," see instructions		
14 a	Did the corporation make any payments that would require it to file Form(s) 1099?		
b	If "Yes," did or will the corporation file required Form(s) 1099?		
15	Is the corporation attaching Form 8996 to certify as a Qualified Opportunity Fund? If "Yes," enter the amount from Form 8996, line 15 \$		X
16	At any time during the tax year, did the corporation: (a) receive (as a reward, award, or payment for property or services); or (b) sell, exchange, or otherwise dispose of a digital asset (or a financial interest in a digital asset)? See instructions	☐	☐

Schedule K	Shareholders' Pro Rata Share Items	Total amount
Income (Loss)	1 Ordinary business income (loss) (page 1, line 22)	1 (49,587)
	2 Net rental real estate income (loss) (attach Form 8825)	2
	3a Other gross rental income (loss) 3a	
	b Expenses from other rental activities (attach statement) 3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c
	4 Interest income	4
	5 Dividends: a Ordinary dividends 5a	
	b Qualified dividends 5b	
	6 Royalties	6
	7 Net short-term capital gain (loss) (attach Schedule D (Form 1120-S))	7
Deductions	8a Net long-term capital gain (loss) (attach Schedule D (Form 1120-S)) 8a	
	b Collectibles (28%) gain (loss) 8b	
	c Unrecaptured section 1250 gain (attach statement) 8c	
	9 Net section 1231 gain (loss) (attach Form 4797)	9
	10 Other income (loss) (see instructions) Type:	10
	11 Section 179 deduction (attach Form 4562)	11
	12a Cash charitable contributions	12a
	b Noncash charitable contributions	12b
	c Investment interest expense	12c
	d Section 59(e)(2) expenditures Type:	12d
Credits	e Other deductions (see instructions) Type:	12e
	13a Low-income housing credit (section 42(j)(5))	13a
	b Low-income housing credit (other)	13b
	c Qualified rehabilitation expenditures (rental real estate) (attach Form 3468, if applicable)	13c
	d Other rental real estate credits (see instructions) Type:	13d
	e Other rental credits (see instructions) Type:	13e
	f Biofuel producer credit (attach Form 6478)	13f
Inter-national	g Other credits (see instructions) Type:	13g
	14 Attach Schedule K-2 (Form 1120-S), Shareholders' Pro Rata Share Items - International, and check this box to indicate you are reporting items of international tax relevance ☐	
Alternative Minimum Tax (AMT) Items	15a Post-1986 depreciation adjustment	15a (1)
	b Adjusted gain or loss	15b
	c Depletion (other than oil and gas)	15c
	d Oil, gas, and geothermal properties - gross income	15d
	e Oil, gas, and geothermal properties - deductions	15e
	f Other AMT items (attach statement)	15f
Items Affecting Shareholder Basis	16a Tax-exempt interest income	16a
	b Other tax-exempt income	16b
	c Nondeductible expenses Statement #16c	16c 33
	d Distributions (attach statement if required) (see instructions)	16d 5,885
	e Repayment of loans from shareholders	16e
	f Foreign taxes paid or accrued	16f

Schedule K		Shareholders' Pro Rata Share Items (continued)	Total amount	
Other Information	17a	Investment income	17a	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement) Statement #18		
Reconciliation	18	Income (loss) reconciliation. Combine the total amounts on lines 1 through 10. From the result, subtract the sum of the amounts on lines 11 through 12e and 16f	18	(49,587)

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
		Assets		(a)	(b)	(c)	(d)
1		Cash			32,258		36,352
2a		Trade notes and accounts receivable		8,807		9,715	
b		Less allowance for bad debts	()	8,807	()	9,715	
3		Inventories					
4		U.S. government obligations					
5		Tax-exempt securities (see instructions)					
6		Other current assets (attach statement)	Statement #19	973	Statement #19	4,562	
7		Loans to shareholders		51,407		0	
8		Mortgage and real estate loans					
9		Other investments (attach statement)					
10a		Buildings and other depreciable assets	1,518,000		1,574,917		
b		Less accumulated depreciation	(34,064)	1,483,936	(107,949)	1,466,968	
11a		Depletable assets					
b		Less accumulated depletion	()		()		
12		Land (net of any amortization)		482,000		482,000	
13a		Intangible assets (amortizable only)					
b		Less accumulated amortization	()		()		
14		Other assets (attach statement)					
15		Total assets		2,059,381		1,999,597	
		Liabilities and Shareholders' Equity					
16		Accounts payable					
17		Mortgages, notes, bonds payable in less than 1 year					
18		Other current liabilities (attach statement)	Statement #22	25,730	Statement #22	22,558	
19		Loans from shareholders					
20		Mortgages, notes, bonds payable in 1 year or more					
21		Other liabilities (attach statement)					
22		Capital stock		2,066,587		2,116,639	
23		Additional paid-in capital					
24		Retained earnings		(32,936)		(139,600)	
25		Adjustments to shareholders' equity (attach statement)					
26		Less cost of treasury stock		()		()	
27		Total liabilities and shareholders' equity		2,059,381		1,999,597	

Schedule M-1 Reconciliation of Income (Loss) per Books With Income (Loss) per Return**Note:** The corporation may be required to file Schedule M-3. See instructions.

1 Net income (loss) per books	(49,620)	5 Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2 Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): _____		a Tax-exempt interest \$ _____	
3 Expenses recorded on books this year not included on Schedule K, lines 1 through 12e, and 16f (itemize):		6 Deductions included on Schedule K, lines 1 through 12e, and 16f, not charged against book income this year (itemize):	
a Depreciation \$ _____		a Depreciation \$ _____	
b Travel and entertainment \$ 33			
	33	7 Add lines 5 and 6	
4 Add lines 1 through 3	(49,587)	8 Income (loss) (Schedule K, line 18). Subtract line 7 from line 4	(49,587)

Schedule M-2 Analysis of Accumulated Adjustments Account, Shareholders' Undistributed Taxable Income Previously Taxed, Accumulated Earnings and Profits, and Other Adjustments Account
(see instructions)

	(a) Accumulated adjustments account	(b) Shareholders' undistributed taxable income previously taxed	(c) Accumulated earnings and profits	(d) Other adjustments account
1 Balance at beginning of tax year	(32,937)			
2 Ordinary income from page 1, line 22				
3 Other additions				
4 Loss from page 1, line 22	(49,587)			
5 Other reductions Statement #30	(33)			
6 Combine lines 1 through 5	(82,557)			
7 Distributions				
8 Balance at end of tax year. Subtract line 7 from line 6	(82,557)			

Investors Cartel Inc

15415 Pine Ridge Road STE 1404
Fort Myers, FL 33908

Phone: (239)355-4040 | Fax:

September 08, 2025

Hawley Storage LLC
15415 Pine Ridge Road
Fort Myers, FL 33908

Hawley Storage LLC:

Attached is a copy of the Schedule K-1 and supplemental K-1 information for Investors Cartel Inc, to assist you in preparing your personal income tax return.

If you have questions regarding the information received, submit your questions to the following address:

ACCOUNTING
Investors Cartel Inc
15415 Pine Ridge Road STE 1404
Fort Myers, FL 33908

Sincerely,

Martin Hawley
Shareholder

Enclosure

Schedule K-1
(Form 1120-S)

Department of the Treasury
Internal Revenue Service

2024

For calendar year 2024, or tax year

beginning 2024 ending

Shareholder's Share of Income, Deductions,
Credits, etc.

See separate instructions.

Part I Information About the Corporation		Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items	
A Corporation's employer identification number 65-0556927		1 Ordinary business income (loss) (49,587)	13 Credits
B Corporation's name, address, city, state, and ZIP code Investors Cartel Inc Storage Quarters 15415 Pine Ridge Road STE 1404 Fort Myers FL 33908		2 Net rental real estate income (loss)	
		3 Other net rental income (loss)	
		4 Interest income	
C IRS Center where corporation filed return E-FILE		5a Ordinary dividends	14 Schedule K-3 is attached if checked ☐
		5b Qualified dividends	
		6 Royalties	
D Corporation's total number of shares Beginning of tax year 100 End of tax year 100		7 Net short-term capital gain (loss)	15 Alternative minimum tax (AMT) items A (1)
		8a Net long-term capital gain (loss)	
		8b Collectibles (28%) gain (loss)	
		8c Unrecaptured section 1250 gain	
Part II Information About the Shareholder		9 Net section 1231 gain (loss)	16 Items affecting shareholder basis C* STMT
E Shareholder's identifying number 93-4269340		10 Other income (loss)	D 5,885
F1 Shareholder's name, address, city, state, and ZIP code Hawley Storage LLC 15415 Pine Ridge Road Fort Myers FL 33908			17 Other information AC 254,145
F2 If the shareholder is a disregarded entity, a trust, an estate, or a nominee or similar person, enter the individual or entity responsible for reporting: TIN 93-4269340 Name Hawley Storage LLC		11 Section 179 deduction	V* STMT
F3 What type of entity is this shareholder? Disregarded Entity		12 Other deductions	
G Current year allocation percentage 100.00000 %			
H Shareholder's number of shares Beginning of tax year 100 End of tax year 100			
I Loans from shareholder Beginning of tax year \$ End of tax year \$			
For IRS Use Only		18 ☐ More than one activity for at-risk purposes*	
		19 ☐ More than one activity for passive activity purposes*	
		* See attached statement for additional information.	

Schedule K-1 Supplemental Information**2024**

Shareholder's name

Hawley Storage LLC

Shareholder's ID Number

93-4269340

Name of S Corporation

Investors Cartel Inc

S Corporation's EIN

65-0556927

Form 1120S Schedule K-1 - Line 16

Code	Description	Amount
C	Other Nondeductible Expenses	33
	Entertainment	33
	Total	33

Client Copy

Schedule K-1 Distribution Information

(This page is not filed with the return. It is for your records only.)

2024

Shareholder's name

Hawley Storage LLC

Shareholder's ID Number

93-4269340

Name of S Corporation

Investors Cartel Inc

S Corporation's EIN

65-0556927

Date of Distribution	Total Amount of Distribution	Ownership % at Date of Distribution	Shares	Shareholder's Pro Rata Share of Distribution
12-31-2024	5,885	100.00	100.00000	5,885
Total				5,885

STATEMENT A - QBI Pass-through Entity Reporting

Information Reported in Accordance with Section 199A-6
Schedule K-1, Line 17, Code V
(This page is e-filed with the return. Include it if paper-filing.)

2024

Name(s) as shown on return Investors Cartel Inc	Tax ID Number 65-0556927
Name(s) as shown on K1 Hawley Storage LLC	Tax ID Number 93-4269340

Line No.	Description of Trade or Business	Taxpayer Identification Number	PTP	Aggregated	SSTB
1	Investors Cartel Inc	65-0556927			No

LINE NUMBER	NO. 1	NO. ____	NO. ____	NO. ____	NO. ____	NO. ____
Ordinary Business Income (Loss)	(49,587)					
Rental Income (Loss)						
Royalty Income (Loss)						
Section 1231 Gain (Loss)						
Other Income (Loss)						
Section 179						
Other Deductions						
W-2 Wages						
Unadjusted Basis Immediately After Acquisition	1,574,917					
Section 199A (REIT) Dividends						

Shareholder's Basis Worksheet Prepared from the S Corporation Records

2024

Basis is reported on Form 7203 and must be determined at the shareholder level. Consult your tax advisor.

Shareholder Number:

TIN: 93-4269340

Tax year ending: 12-31-2024

Ownership %:100.000000

Shareholder Name: Hawley Storage LLC

Corporation Name: Investors Cartel Inc

EIN 65-0556927

Stock basis

1 Stock basis, beginning of year (Not less than zero)

2 Additional Capital Contributions of Stock Purchased

3 Increases for income and gain items:

a Ordinary Income (Sch K-1, Line 1)

b Real Estate Rental Income (Sch K-1, Line 2)

c Other Rental Income (Sch K-1, Line 3c)

d Interest, Dividends & Royalties (Sch K-1, Lines 4, 5 & 6)

e Capital Gain (Sch K-1, Lines 7 & 8a)

f Other Portfolio Income (Sch K-1, Line 10a)

g Section 1231 Gain (Sch K-1, Line 9)

h Other Income (Sch K-1, Line 10)

Total Income and Gain Items (Total lines 3a-3h)

i Increase for Non-Taxable Income (Sch K-1, Lines 16a & b)

j Increase for Excess Depletion Adjustment

k Increase from Recapture of Business Credits (See IRC § 49(a), 50(a), 50(c)(2) & 1371(d))

l Gain from 179 asset disposition

4 Stock Basis Before Distributions (Add lines 1 through 3)

5 Reduction for Non-Taxable Distributions (Sch K-1, Line 16d)

6 Stock Basis Before Non-Ded. Expense & Depletion (Cannot be negative)

7a Decrease for Non-Deductible Expense/Credit Adj (Sch K-1, Line 16c & 13)

b Decrease for Depletion (Sch K-1, Line 17r)

8 Stock Basis Before Allowable Losses & Deductions (Cannot be negative)

9 Decreases for Loss and Deduction items:

a Ordinary Loss (Page 2, Col e, Line 9a)

b Real Estate Rental Loss (Page 2, Col e, Line 9b)

c Other Rental Loss (Page 2, Col e, Line 9c)

d Capital Loss (Page 2, Col e, Line 9d)

e Other Portfolio Loss (Page 2, Col e, Line 9e)

f Section 1231 Loss (Page 2, Col e, Line 9f)

g Other Loss (Page 2, Col e, Line 9g)

h Charitable Contributions (Page 2, Col e, Line 9h)

i Section 179 Expense (Page 2, Col e, Line 9i)

j Portfolio Income Expenses (Page 2, Col e, Line 9j)

k Other Deductions (Page 2, Col e, Line 9k)

l Interest Expense on Investment Debt (Page 2, Col e, Line 9l)

m Total Foreign Taxes Paid/Accrued (Page 2, Col e, Line 9m)

n Section 59(e) Expenditures (Page 2, Col e, Line 9n)

Total Loss and Deduction Items (Total Lines 9a-9n)

o Other decreases (Page 2, Col e, Line 9o)

p Loss from 179 asset disposition (Page 2, Col e, Line 9n)

Total Decrease for Loss and Deductions Items and Business Credits

10 Less: net increase applied to debt basis

11 Stock Basis at End of Year (Cannot be negative)

Debt Basis

12 Debt basis at beginning of year (not less than zero)

13 New loans to corporation during year

14 Restoration of Debt Basis (Line 10)

15 Less: Loans repaid by corporation during the year

16 Less: Applied against excess loss and deductions / non-deductible items

17 Debt basis at the end of tax year (combine lines 12-16) (not less than zero)

18 Shareholder's total basis at end of tax year (combine lines 11 and 17)

Carryover

19 Total Beginning of year

20 Add: Losses and deductions this year

21 Less: Applied this year

22 End of year (Not less than zero)

Total Disallowed Losses

32,937

49,620

82,557

Debt Basis Applied Against Excess Losses and Deductions

WK_SBAS.LD

Allocation of Losses and Deductions

2024

Keep for your records.

Shareholder Number:	TIN: 93-4269340	Year Ended: 12-31-2024	Ownership %: 100.000000
Shareholder Name: Hawley Storage LLC			
Corporation Name: Investors Cartel Inc			EIN 65-0556927

IMPORTANT: Loss limitations are applied at the individual shareholder level. This worksheet is informational only and may not match actual losses and deductions reported on Form 7203.

		(a) Beginning of Year Losses and Deductions	(b) Current Year Losses and Deductions	(c) Total Losses and Deductions	(d) %	(e) Allocable Losses and Deductions in Current Year	(f) Dissallowed Losses and Deductions (Carryover to Next Year)
9a Ordinary losses from trade or business	(Sch K, Line 1)	28,387	49,587	77,974	94.486500		77,974
b Net losses from rental real estate activities	(Sch K, Line 2)						
c Net losses from other rental activities	(Sch K, Line 3c)						
d Net short-term capital losses	(Sch K, Lines 7 & 8a)						
d Net long-term capital losses							
e Other portfolio losses	(Sch K, Line 10a)						
f Net losses under Section 1231	(Sch K, Line 9)						
g Other losses	(Sch K, Line 10e)						
h Charitable contributions	(Sch K, Line 12a-g)	4,550		4,550	5.513500		4,550
i Section 179 expense deduction	(Sch K, Line 11)						
j Portfolio income expenses	(Sch K, Line 12l)						
k Other deductions	(Sch K, Ln 12, i,m-o,s)						
l Interest expense on investment debts	(Sch K, Line 12h)						
m Foreign taxes paid or accrued	(Sch K, Line 16f)						
n Section 59(e) expenditures	(Sch K, Line 12j)						
o Other decreases							
p Loss from 179 asset							
Total deductible losses and deductions		32,937	49,587	82,524			82,524
7a Nondeductible expenses & credit adj	(Sch K, Line 16c & 13)		33	33	100.000000		33
b Oil and gas depletion	(Sch K, Line 17r)						
Total nondeductible losses and deductions			33	33			33
Totals		32,937	49,620	82,557			82,557

Schedule K-1 Supplemental Information**2024**

Shareholder's name

Hawley Storage LLC

Name of S Corporation

Investors Cartel Inc

Shareholder's ID Number

93-4269340

S Corporation's EIN

65-0556927**Schedule K-3 Notification**

The corporation has met the following criteria for tax year 2024, presently exempting it from filing Schedule K-3 (Form 1120-S), Shareholder's Share of Income, Deductions, Credits, etc. - International:

Criteria 1 - Corporation had no or limited foreign activity

Criteria 2 - Each of the shareholders was a U.S. citizen, resident alien, or certain domestic trust

With respect to the corporation meeting criteria 1 and 2, shareholders are hereby notified they will not be receiving a Schedule K-3 from the corporation unless the shareholder specifically requests the schedule.

A request for a Schedule K-3 is time sensitive and should be made as soon as possible.

Client Copy

Depreciation and Amortization

(Including Information on Listed Property)

Attach to your tax return.

Go to www.irs.gov/Form4562 for instructions and the latest information.

OMB No. 1545-0172

2024

Attachment
Sequence No. 179

Name(s) shown on return

Investors Cartel Inc

Business or activity to which this form relates

FORM 1120S

Identifying number

65-0556927

Part I Election To Expense Certain Property Under Section 179**Note:** If you have any listed property, complete Part V before you complete Part I.

1	Maximum amount (see instructions)	1	
2	Total cost of section 179 property placed in service (see instructions)	2	
3	Threshold cost of section 179 property before reduction in limitation (see instructions)	3	
4	Reduction in limitation. Subtract line 3 from line 2. If zero or less, enter -0-	4	
5	Dollar limitation for tax year. Subtract line 4 from line 1. If zero or less, enter -0-. If married filing separately, see instructions	5	
6	(a) Description of property	(b) Cost (business use only)	(c) Elected cost
7	Listed property. Enter the amount from line 29	7	
8	Total elected cost of section 179 property. Add amounts in column (c), lines 6 and 7	8	
9	Tentative deduction. Enter the smaller of line 5 or line 8	9	
10	Carryover of disallowed deduction from line 13 of your 2023 Form 4562	10	
11	Business income limitation. Enter the smaller of business income (not less than zero) or line 5. See instructions	11	
12	Section 179 expense deduction. Add lines 9 and 10, but don't enter more than line 11	12	
13	Carryover of disallowed deduction to 2025. Add lines 9 and 10, less line 12	13	

Note: Don't use Part II or Part III below for listed property. Instead, use Part V.**Part II Special Depreciation Allowance and Other Depreciation (Don't include listed property. See instructions.)**

14	Special depreciation allowance for qualified property (other than listed property) placed in service during the tax year. See instructions.	14	34,150
15	Property subject to section 168(f)(1) election	15	
16	Other depreciation (including ACRS)	16	

Part III MACRS Depreciation (Don't include listed property. See instructions.)**Section A**

17	MACRS deductions for assets placed in service in tax years beginning before 2024	17	38,922
18	If you are electing to group any assets placed in service during the tax year into one or more general asset accounts, check here ☐		

Section B - Assets Placed in Service During 2024 Tax Year Using the General Depreciation System

(a) Classification of property	(b) Month and year placed in service	(c) Basis for depreciation (business/investment use only-see instructions)	(d) Recovery period	(e) Convention	(f) Method	(g) Depreciation deduction
19a 3-year property						
b 5-year property						
c 7-year property		22,767	7	MQ	200 DB	813
d 10-year property						
e 15-year property						
f 20-year property						
g 25-year property			25 yrs.		S/L	
h Residential rental property			27.5 yrs.	MM	S/L	
i Nonresidential real property			27.5 yrs.	MM	S/L	
			39 yrs.	MM	S/L	
				MM	S/L	

Section C - Assets Placed in Service During 2024 Tax Year Using the Alternative Depreciation System

20a Class life					S/L	
b 12-year			12 yrs.		S/L	
c 30-year			30 yrs.	MM	S/L	
d 40-year			40 yrs.	MM	S/L	

Part IV Summary (See instructions.)

21	Listed property. Enter amount from line 28	21	
22	Total. Add amounts from line 12, lines 14 through 17, lines 19 and 20 in column (g), and line 21. Enter here and on the appropriate lines of your return. Partnerships and S corporations - see instructions	22	73,885
23	For assets shown above and placed in service during the current year, enter the portion of the basis attributable to section 263A costs	23	

For Paperwork Reduction Act Notice, see separate instructions.

Form 4562 (2024)

**Application for Automatic Extension of Time To File Certain
Business Income Tax, Information, and Other Returns**

OMB No. 1545-0233

► **File a separate application for each return.**
► **Go to www.irs.gov/Form7004 for instructions and the latest information.**

**Print
or
Type**

Name Investors Cartel Inc Storage Quarters	Identifying number 65-0556927
Number, street, and room or suite no. (If P.O. box, see instructions.) STE 1404 15415 Pine Ridge Road	
City, town, state, and ZIP code (If a foreign address, enter city, province or state, and country (follow the country's practice for entering postal code).) Fort Myers FL 33908	

Note: File request for extension by the due date of the return. See instructions before completing this form.

Part I Automatic Extension for Certain Business Income Tax, Information, and Other Returns. See instructions.

1 Enter the form code for the return listed below that this application is for **2 5**

Application Is For:	Form Code	Application Is For:	Form Code
Form 706-GS(D)	01	Form 1120-ND (section 4951 taxes)	20
Form 706-GS(T)	02	Form 1120-PC	21
Form 1041 (bankruptcy estate only)	03	Form 1120-POL	22
Form 1041 (estate other than a bankruptcy estate)	04	Form 1120-REIT	23
Form 1041 (trust)	05	Form 1120-RIC	24
Form 1041-N	06	Form 1120S	25
Form 1041-QFT	07	Form 1120-SF	26
Form 1042	08	Form 3520-A	27
Form 1065	09	Form 8612	28
Form 1066	11	Form 8613	29
Form 1120	12	Form 8725	30
Form 1120-C	34	Form 8804	31
Form 1120-F	15	Form 8831	32
Form 1120-FSC	16	Form 8876	33
Form 1120-H	17	Form 8924	35
Form 1120-L	18	Form 8928	36
Form 1120-ND	19		

Part II All Filers Must Complete This Part

- 2** If the organization is a foreign corporation that does not have an office or place of business in the United States, check here ► ☐
- 3** If the organization is a corporation and is the common parent of a group that intends to file a consolidated return, check here ► ☐
If checked, attach a statement listing the name, address, and employer identification number (EIN) for each member covered by this application.
- 4** If the organization is a corporation or partnership that qualifies under Regulations section 1.6081-5, check here ► ☐
- 5a** The application is for calendar year 20 **24** , or tax year beginning _____, 20____, and ending _____, 20____.
- b Short tax year.** If this tax year is less than 12 months, check the reason: ☐ Initial return ☐ Final return
☐ Change in accounting period ☐ Consolidated return to be filed ☐ Other (See instructions-attach explanation.)

6 Tentative total tax	6	0
7 Total payments and credits. See instructions	7	0
8 Balance due. Subtract line 7 from line 6. See instructions	8	0

For Privacy Act and Paperwork Reduction Act Notice, see separate instructions.

Form **7004** (Rev. 12-2018)

Name of corporation

E-file Authorization for Corporations

For calendar year 2024, or tax year beginning _____, 2024, ending _____, 20 _____

For use with Form 1120 series returns.**Do not send to the IRS. Keep for your records.****Go to www.irs.gov/Form8879CORP for the latest information.**

OMB No. 1545-0123

Investors Cartel Inc

Employer identification number

65-0556927**Part I Information** (Whole dollars only)

1	Total income (Form 1120, line 11)	1	
2	Total income (Form 1120-F, Section II, line 11)	2	
3	Total income (loss) (Form 1120-S, line 6)	3	254,145
4	Total income (Form 1120 _____, line _____)	4	

Part II Declaration and Signature Authorization of Officer. Be sure to get a copy of the corporation's return.

Under penalties of perjury, I declare that I am an officer of the above corporation and that I have examined a copy of the corporation's electronic income tax return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that the amounts in Part I above are the amounts shown on the copy of the corporation's electronic income tax return. I consent to allow my electronic return originator (ERO), transmitter, or intermediate service provider to send the corporation's return to the IRS and to receive from the IRS **(a)** an acknowledgement of receipt or reason for rejection of the transmission, **(b)** the reason for any delay in processing the return or refund, and **(c)** the date of any refund. If applicable, I authorize the U.S. Treasury and its designated Financial Agent to initiate an electronic funds withdrawal (direct debit) entry to the financial institution account indicated in the tax preparation software for payment of the corporation's federal taxes owed on this return, and the financial institution to debit the entry to this account. To revoke a payment, I must contact the U.S. Treasury Financial Agent at **888-353-4537** no later than 2 business days prior to the payment (settlement) date. I also authorize the financial institutions involved in the processing of the electronic payment of taxes to receive confidential information necessary to answer inquiries and resolve issues related to the payment. I have selected a personal identification number (PIN) as my signature for the corporation's electronic income tax return and, if applicable, the corporation's consent to electronic funds withdrawal.

Officer's PIN: check one box only

☒ I authorize **Fortitude Tax & Accounting** to enter my PIN **84075** as my signature
ERO firm name do not enter all zeros
on the corporation's electronically filed income tax return.

☐ As an officer of the corporation, I will enter my PIN as my signature on the corporation's electronically filed income tax return.

Officer's signature _____ Date **09-08-2025** Title **Shareholder****Part III Certification and Authentication**

ERO's EFIN/PIN. Enter your six-digit EFIN followed by your five-digit self-selected PIN.

305196 84074

do not enter all zeros

I certify that the above numeric entry is my PIN, which is my signature on the electronically filed income tax return for the corporation indicated above. I confirm that I am submitting this return in accordance with the requirements of **Pub. 3112**, IRS e-file Application and Participation, and **Pub. 4163**, Modernized e-File (MeF) Information for Authorized IRS e-file Providers for Business Returns.

ERO's signature **Melissa Calwell, CPA**Date **09-08-2025**

ERO Must Retain This Form - See Instructions
Do Not Submit This Form to the IRS Unless Requested To Do So

Elections

(This page is e-filed with the return. Include it if paper-filing.)

2024 PG01

Name(s) as shown on return

Tax ID Number

Investors Cartel Inc**65-0556927****Section 1.263(a)-3(h) Safe Harbor Election for Small Taxpayers****NAME:** Investors Cartel Inc**ADDRESS:** 15415 Pine Ridge Road, Fort Myers, FL 33908**SSN/EIN:** 65-0556927

ELECTION: The amounts paid for repairs, maintenance, improvements and similar activities performed on the eligible building(s) described below qualify under the safe harbor provided in Reg. Section 1.263(a)-3(h)(1).

DESCRIPTION: Storage Quarters

Client Copy

Federal Supporting Statements

2024 PG01

Name(s) as shown on return

Investors Cartel Inc

Tax ID Number

65-0556927

Form 1120S - Line 20 - Other Deductions

Statement #2

Description	Amount
Dues and Subscriptions	125
Independent Contractor	28,760
Building and Equipment Insurance	8,092
Liability Insurance	3,451
Legal and Professional	955
Postage/Shipping	7
Security	876
Software	3,792
Supplies	728
Tools	224
Utilities	7,778
Merchant Fees	5,416
Pest Control	1,906
Total	62,110

Schedule K - Line 17d - Other Items

PAGE 1

Statement #18

Description	Amount
Gross receipts for sec. 448(c)	254,145

Schedule K - Line 16c - Nondeductible Expenses

PG01

Statement #16c

Description	Amount
Entertainment	33
Total	33

Federal Supporting Statements

2024 PG01

Name(s) as shown on return

Tax ID Number

Investors Cartel Inc

65-0556927

Schedule L - Line 6 - Other Current Assets

Statement #19

Description	Beg Of Year	End Of Year
Undeposited Funds	<u>973</u>	<u>4,562</u>
Total	<u>973</u>	<u>4,562</u>

PG01

Schedule L - Line 18 - Other Current Liabilities

Statement #22

Description	Beg Of Year	End Of Year
Credit Cards	1,182	481
Deposits	1,525	596
Prepaid Rents	4,474	3,013
Sales Tax Payable	1,527	543
Visionary Holdings L	17,022	17,022
Defferals		<u>903</u>
Total	<u>25,730</u>	<u>22,558</u>

PG01

Schedule M-2 - Line 5 - Other Reductions

Statement #30

Description	Amount
Nondeductible Expenses	<u>33</u>
Total	<u>33</u>

Taxes and Licenses Attachment

(This page is not filed with the return. It is for your records only.)

2024

S CORPORATION NAME

EIN

Investors Cartel Inc**65-0556927****Taxes and Licenses****Form 1120S****Page 1, Line 12**

1	State income taxes	1	
2	State franchise taxes	2	
3	PTE taxes	3	
4	City income taxes	4	
5	City franchise taxes	5	
6	Local property taxes	6	13,626
7	Intangible property taxes	7	
8	Payroll taxes	8	
9	Less: credit from Form 8846	9	
10	Foreign taxes paid	10	
11	Occupancy taxes	11	
12	Other miscellaneous taxes	12	518
13	Built in gains tax allocated to ordinary income	13	
14	Licenses	14	
15	Total to Form 1120S, Page 1, Line 12	15	14,144

Summary of Statement A - QBI PTE Reporting
(Keep for your records)

Tax ID Number
65-0556927

Investors Cartel Inc

LINE NUMBER	NO. <u>1</u>	NO. ____	NO. ____	NO. ____	NO. ____	NO. ____
Ordinary Business Income (Loss)	(49,587)					
Rental Income (Loss)						
Royalty Income (Loss)						
Section 1231 Gain (Loss)						
Other Income (Loss)						
Section 179						
Other Deductions						
W-2 Wages						
Unadjusted Basis Immediately After Acquisition	1,574,917					
Section 199A Dividends						

Depreciation Detail Listing

FORM 1120S

(This page is not filed with the return. It is for your records only.)

2024

PAGE 1

(This page is not filed with the return. It is for your records only.)

Social security number/EIN

65-0556927

[illegible]

CY 179 and CY Bonus	34,150	ST ADJ:	
TOTAL CY Depr including 179/bonus	73,885	UBIA:	1,574,917





IMPORTANT INSTRUCTIONS AND INFORMATION - PLEASE READ

Ad Valorem Taxes cover the period January 1 through December 31 of the tax year indicated on the front of this notice. Tax notices are mailed on or about November 1 and become delinquent April 1. Failure to receive a tax notice does not extend discounts or excuse taxpayers' responsibilities to pay taxes and applicable penalties for late payments. Installment tax notices are mailed in June, September, December and March. Installment payment discounts are: June (6%), September (4.5%) and December (3%).

Governmental Office Responsibilities



Lee County Tax Collector

The Tax Collector prints, mails, and collects payments based on the tax rolls certified by the Property Appraiser and Levying Authorities.

Contact the Tax Collector to:

- Pay your current or delinquent property taxes
- Learn about Partial Payment, Installment Payment, and Homestead Tax Deferral plans
- Print your tax bills and receipts

Phone: 239-533-6000 • Website: LeeTC.com



Lee County Property Appraiser

The Property Appraiser values properties and prepares and certifies the tax roll. This includes assessed values, exemptions, legal descriptions, owner(s) and mailing address.

Contact the Property Appraiser to:

- Ask questions about the assessed value or exemption of your property
- Change your mailing address
- File or check on Homestead and other exemptions

Phone: 239-533-6100 • Website: LeePA.org



Lee County Levying Authorities

Lee County Levying Authorities establish millage rates and assessments based on revenue needed for operating expenses.

Call your Levying Authority with direct questions regarding services provided or rates charged.

A list of Levying Authorities and phone numbers may appear on the front of this notice or can be found on your property tax bill.

Visit LeeTC.com/property-taxes for instructions on viewing your bill.

Payment Options



Pay Online: LeeTC.com/pay-online



Kiosk: Payment kiosks are located in all service centers: LeeTC.com/locations



Mail: PO Box 1609, Ft Myers, FL 33902-1609 (check or money order)



Phone: (239) 533-6000



In Person: visit LeeTC.com to make an appointment

Note: If using your bank's online bill pay, make sure you allow for processing time so payment arrives by the received date listed on the front of this notice.

eChecks, checks, cash and money orders are FREE. All other payment types are subject to a convenience fee. The Tax Collector does not keep any portion of these fees.

Discounts

The amounts indicated on the front of this notice represent the total taxes and assessments due (if applicable) less discounts allowed for early payment. When the discount period ends on a weekend or holiday, the discount is extended to the next business day. Taxes are due by March 31 of each year.

4% if paid in **NOVEMBER**

3% if paid in **DECEMBER**

2% if paid in **JANUARY**

1% if paid in **FEBRUARY**

Confirm Payment and Print Receipt

Confirm receipt of your payment online at our official website LeeTC.com. Your taxes are not considered paid until your payment clears our bank and is applied to your tax account.

You can print a receipt in three easy steps:

- 1 Visit LeeTC.com/pay-online and click property taxes.
- 2 Enter your name or address in the search field and select your record.
- 3 Find your annual bill, then click Print (PDF) for a receipt.

Delinquent Taxes

eChecks, personal checks, and business checks are not acceptable forms of payment for delinquent taxes. The amount due is determined by the date payment is received in our office. Failure to pay delinquent taxes could result in the loss of your property. On April 1 the following charges are imposed by Florida Law:

Real Estate: 3% minimum interest and advertising costs. A tax certificate sale is held on or before June 1 resulting in additional charges.

Tangible Personal Property: 18% interest annually, cost of advertising, and fees. Tax warrants will be issued on all unpaid personal property taxes on or about June 1.

Have you met Edison?

Edison is our automated chatbot that can answer many of your questions relating to property taxes and much more. Available 24/7, you can find Edison at the bottom of our website, LeeTC.com.



Property Sold: forward this notice to the new owner(s).

NOTICE: Pursuant to Florida Statute 590.125(5), be advised that the Florida Forest Service may be performing prescribed burning and/or other treatments in a project area that includes your property in Lee County, Florida. These efforts are to reduce fuel loads and threat of wildfires. These projects are planned to occur from the date of this notice until the same date the following year. This service is provided at no cost to the affected landowner(s). Contact the Florida Forest Service if you have questions regarding this service at: 10941 Palm Beach Blvd., Fort Myers, FL 33905, or 239.690.8001.

Our Mission: Deliver 5-Star service through an organizational culture that values customers, team, and community.

Rent Roll



Unit	Status	Size	Street Rate	Rent	Scheduled Rent Change	Scheduled Rent Change Date	Move In Date	Billing Date
A02	Rented	10x30	\$ 220.00	\$ 230.00	-		2026-02-27	27
A03A	Rented	5x5	\$ 28.00	\$ 55.00	-		2023-08-21	21
A03B	Vacant	5x5	\$ 28.00	-	-			0
A03C	Rented	5x5	\$ 28.00	\$ 55.00	-		2023-11-07	7
A03D	Rented	5x5	\$ 28.00	\$ 62.00	-		2013-05-08	8
A03E	Rented	5x5	\$ 28.00	\$ 38.00	-		2024-10-17	17
A03F	Vacant	5x10	\$ 46.00	-	-			0
A03G	Rented	5x10	\$ 46.00	\$ 43.00	-		2025-11-06	6
A03H	Vacant	5x10	\$ 46.00	-	-			0
A03I	Rented	5x10	\$ 46.00	\$ 115.00	-		2024-06-15	15
A04	Rented	8x10	\$ 81.00	\$ 89.00	-		2026-04-15	15
A05A	Vacant	5x5	\$ 28.00	-	-			0
A05B	Rented	5x5	\$ 28.00	\$ 62.00	-		2021-08-25	25
A05C	Rented	5x5	\$ 28.00	\$ 62.00	-		2020-03-06	6
A05D	Rented	5x5	\$ 28.00	\$ 38.00	-		2025-02-14	14
A05E	Rented	5x5	\$ 28.00	\$ 30.00	-		2026-02-03	3
A05F	Vacant	5x10	\$ 46.00	-	-			0
A05G	Rented	5x10	\$ 46.00	\$ 105.00	-		2019-04-12	12
A05H	Rented	5x10	\$ 46.00	\$ 65.00	\$ 99.00	2026-08-10	2021-05-10	10
A05I	Rented	5x10	\$ 46.00	\$ 115.00	-		2023-06-12	12
A06	Vacant	8x10	\$ 81.00	-	-			0
A07	Vacant	10x30	\$ 220.00	-	-			0
A08	Rented	10x30	\$ 220.00	\$ 230.00	-		2026-03-02	27
A09	Rented	15x30	\$ 357.00	\$ 372.00	-		2025-11-05	5
A10	Rented	15x30	\$ 357.00	\$ 350.00	-		2023-10-17	17
A11A	Rented	5x5	\$ 28.00	\$ 60.00	-		2024-10-17	17
A11B	Vacant	5x5	\$ 28.00	-	-			0
A11C	Vacant	5x5	\$ 28.00	-	-			0
A11D	Vacant	5x5	\$ 28.00	-	-			0
A11E	Rented	5x5	\$ 28.00	\$ 55.00	\$ 62.00	2026-07-22	2021-09-22	22
A11F	Vacant	5x5	\$ 28.00	-	-			0
A11G	Rented	5x5	\$ 28.00	\$ 38.00	-		2025-12-10	10
A11H	Vacant	5x5	\$ 28.00	-	-			0
A11I	Rented	5x5	\$ 28.00	\$ 38.00	-		2025-01-30	30
A11J	Rented	5x5	\$ 28.00	\$ 55.00	-		2017-04-07	7
A12	Rented	15x30	\$ 357.00	\$ 439.00	-		2004-01-22	22
A13	Rented	10x20	\$ 116.00	\$ 245.00	-		2017-01-30	30
A14	Rented	10x20	\$ 116.00	\$ 250.00	-		2019-10-01	1
A15	Rented	10x20	\$ 116.00	\$ 188.00	-		2025-01-24	24
A16	Rented	10x20	\$ 116.00	\$ 188.00	-		2024-10-17	17
A17	Rented	10x20	\$ 116.00	\$ 250.00	-		2020-11-18	18
A18	Rented	5x10	\$ 46.00	\$ 105.00	-		2015-06-24	24
A19	Rented	5x10	\$ 46.00	\$ 105.00	-		2017-03-17	17
A20	Rented	5x10	\$ 46.00	\$ 46.00	-		2026-06-22	12
A21	Rented	5x10	\$ 46.00	\$ 43.00	-		2025-11-26	26
APT1	Manager Lives Here	40x40	\$ 1,550.00	-	-			0
B01	Vacant	5x5	\$ 28.00	-	-			0

Rent Roll



Unit	Status	Size	Street Rate	Rent	Scheduled Rent Change	Scheduled Rent Change Date	Move In Date	Billing Date
B02	Rented	5x5	\$ 28.00	\$ 38.00	-		2025-11-23	23
B03	Vacant	5x5	\$ 28.00	-	-			0
B04	Vacant	5x5	\$ 28.00	-	-			0
B05	Rented	5x5	\$ 28.00	\$ 60.00	-		2023-06-08	8
B06	Vacant	5x5	\$ 28.00	-	-			0
B07	Vacant	5x5	\$ 28.00	-	-			0
B08	Rented	5x5	\$ 28.00	\$ 30.00	-		2026-05-09	17
B09	Rented	10x10	\$ 125.00	\$ 150.00	-		2017-05-03	3
B10	Rented	10x10	\$ 125.00	\$ 150.00	-		2019-09-05	5
B11	Rented	10x10	\$ 125.00	\$ 150.00	-		2018-09-19	19
B12	Vacant	10x10	\$ 125.00	-	-			0
B13	Rented	10x10	\$ 125.00	\$ 170.00	-		2023-10-13	1
B14	Rented	10x10	\$ 125.00	\$ 150.00	-		2018-12-06	6
B15	Rented	10x10	\$ 125.00	\$ 112.00	\$ 150.00	2026-08-12	2023-06-12	12
B16	Rented	10x10	\$ 125.00	\$ 170.00	-		2023-11-16	16
B17	Rented	15x20	\$ 239.00	\$ 425.00	-		2017-12-08	8
B18	Vacant	15x20	\$ 239.00	-	-			0
B19	Rented	10x20	\$ 116.00	\$ 245.00	\$ 250.00	2026-08-07	2012-05-07	7
B20	Rented	10x20	\$ 116.00	\$ 188.00	-		2025-01-27	27
B21	Rented	10x20	\$ 116.00	\$ 109.00	-		2026-03-27	27
B22	Rented	10x20	\$ 116.00	\$ 250.00	-		2019-12-20	20
B23	Rented	10x20	\$ 116.00	\$ 250.00	-		2012-04-01	1
B24	Rented	10x20	\$ 116.00	\$ 188.00	-		2025-04-03	3
B25	Rented	10x20	\$ 116.00	\$ 188.00	-		2024-12-23	23
B26	Rented	10x20	\$ 116.00	\$ 197.00	-		2026-01-22	22
B27	Rented	10x20	\$ 116.00	\$ 250.00	-		2018-01-22	22
B28	Rented	10x20	\$ 116.00	\$ 250.00	\$ 255.00	2026-07-22	2016-01-22	22
B29	Rented	10x20	\$ 116.00	\$ 95.00	-		2026-02-01	1
B30	Rented	10x20	\$ 116.00	\$ 250.00	-		2019-10-02	2
B31	Rented	10x20	\$ 116.00	\$ 188.00	-		2025-06-10	10
B32	Rented	10x20	\$ 116.00	\$ 109.00	-		2026-04-23	23
B33	Rented	10x20	\$ 116.00	\$ 110.00	\$ 197.00	2026-08-12	2026-01-12	12
B34	Rented	10x20	\$ 116.00	\$ 95.00	-		2026-02-01	1
B35	Rented	10x20	\$ 116.00	\$ 109.00	-		2026-04-22	22
B36	Rented	10x20	\$ 116.00	\$ 250.00	-		2022-02-02	2
B37	Rented	10x20	\$ 116.00	\$ 109.00	-		2026-04-29	29
B38	Vacant	10x20	\$ 116.00	-	-			0
B39	Rented	5x10	\$ 46.00	\$ 105.00	-		2021-11-04	4
B40	Rented	5x10	\$ 46.00	\$ 55.00	-		2025-10-08	8
B41B	Rented	5x10	\$ 46.00	\$ 105.00	-		2008-11-26	26
B41C	Rented	5x10	\$ 46.00	\$ 105.00	-		2023-03-15	15
B41D	Rented	5x10	\$ 46.00	\$ 55.00	-		2025-09-14	13
B41E	Rented	5x10	\$ 46.00	\$ 43.00	-		2025-10-12	12
B41F	Rented	5x10	\$ 46.00	\$ 105.00	-		2025-02-18	18
B41G	Rented	5x10	\$ 46.00	\$ 43.00	-		2026-02-19	22
B41H	Rented	5x10	\$ 46.00	\$ 35.00	-		2025-08-01	3
B41I	Vacant	5x10	\$ 46.00	-	-			0

Rent Roll



Unit	Status	Size	Street Rate	Rent	Scheduled Rent Change	Scheduled Rent Change Date	Move In Date	Billing Date
B41J	Rented	5x10	\$ 46.00	\$ 43.00	-		2025-11-14	14
B41K	Rented	5x10	\$ 46.00	\$ 46.00	-		2026-01-04	4
B41L	Rented	5x10	\$ 46.00	\$ 105.00	-		2019-11-21	21
B41M	Rented	5x10	\$ 46.00	\$ 47.00	-		2026-03-08	6
B41N	Rented	5x10	\$ 46.00	\$ 43.00	-		2025-12-12	12
B41O	Vacant	5x10	\$ 46.00	-	-			0
B41P	Rented	5x10	\$ 46.00	\$ 43.00	-		2025-10-22	22
B41Q	Rented	5x10	\$ 46.00	\$ 105.00	-		2025-01-11	11
B42	Rented	5x10	\$ 46.00	\$ 105.00	-		2019-08-21	21
B43	Rented	5x10	\$ 46.00	\$ 105.00	-		2020-08-27	27
B44	Vacant	5x10	\$ 46.00	-	-			0
B45	Rented	10x25	\$ 253.00	\$ 290.00	\$ 305.00	2026-08-09	1988-08-09	9
B46	Rented	10x25	\$ 253.00	\$ 290.00	\$ 295.00	2026-08-05	2015-10-05	5
B47	Rented	10x25	\$ 253.00	\$ 305.00	-		2022-04-14	16
B47A	Rented	10x25	\$ 253.00	\$ 305.00	-		2010-03-16	16
B48	Rented	10x25	\$ 253.00	\$ 270.00	\$ 292.00	2026-08-12	2025-07-12	12
B48A	Rented	10x25	\$ 253.00	\$ 310.00	-		2009-09-17	17
C1	Rented	12x12	\$ 92.00	\$ 83.00	-		2026-04-12	12
C10	Rented	12x12	\$ 92.00	\$ 190.00	-		2015-02-03	3
C11	Rented	12x12	\$ 92.00	\$ 190.00	-		2003-02-17	17
C12	Rented	12x12	\$ 92.00	\$ 190.00	-		2021-12-03	3
C13	Rented	12x12	\$ 92.00	\$ 85.00	\$ 110.00	2026-08-10	2025-01-10	10
C14	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-08-01	2025-12-01	1
C15	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-07-21	2025-10-10	21
C16	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-07-22	2025-04-22	22
C17	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-07-31	2024-12-31	31
C18	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-07-28	2025-04-28	28
C19	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-07-29	2025-07-29	29
C2	Rented	12x12	\$ 92.00	\$ 41.00	-		2026-04-12	27
C20	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-08-02	2025-05-02	2
C21	Rented	12x12	\$ 92.00	\$ 190.00	-		2019-03-14	14
C22	Rented	12x12	\$ 92.00	\$ 218.00	-		2023-06-30	30
C23	Rented	12x12	\$ 92.00	\$ 190.00	-		2024-05-01	1
C24	Rented	12x12	\$ 92.00	\$ 190.00	-		2014-11-06	6
C25	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-08-02	2025-02-02	2
C26	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-07-18	2025-05-18	18
C27	Rented	12x12	\$ 92.00	\$ 190.00	-		2016-05-23	23
C28	Rented	12x12	\$ 92.00	\$ 85.00	\$ 134.00	2026-07-24	2025-05-25	24
C29	Rented	12x12	\$ 92.00	\$ 84.00	-		2026-03-19	19
C3	Rented	12x12	\$ 92.00	\$ 83.00	-		2026-04-08	8
C30	Rented	12x12	\$ 92.00	\$ 190.00	-		2025-02-18	18
C31	Rented	12x18	\$ 256.00	\$ 275.00	-		2021-08-16	16
C32	Rented	12x18	\$ 256.00	\$ 283.00	-		2021-06-14	14
C4	Rented	12x12	\$ 92.00	\$ 190.00	-		2018-06-22	22
C5	Rented	12x12	\$ 92.00	\$ 190.00	-		2014-08-19	6
C6	Rented	12x12	\$ 92.00	\$ 190.00	-		2004-06-10	10
C7	Rented	12x12	\$ 92.00	\$ 218.00	-		2023-10-12	12

Rent Roll



Unit	Status	Size	Street Rate	Rent	Scheduled Rent Change	Scheduled Rent Change Date	Move In Date	Billing Date
C8	Rented	12x12	\$ 92.00	\$ 190.00	-		2025-04-01	1
C9	Rented	12x12	\$ 92.00	\$ 83.00	-		2026-04-20	20
MB113	Rented	1x1	\$ 10.00	-	-		2016-02-19	19
MB119	Vacant	1x1	\$ 10.00	-	-			0
MB125	Vacant	1x1	\$ 10.00	-	-			0
MB131	Vacant	1x1	\$ 10.00	-	-			0
MB137	Vacant	1x1	\$ 10.00	-	-			0
MB143	Vacant	1x1	\$ 10.00	-	-			0
RV01	Unavailable: Other	15x30	\$ 52.00	-	-			0
RV02	Rented	15x30	\$ 52.00	\$ 79.00	-		2024-08-30	30
RV03	Rented	15x30	\$ 52.00	\$ 79.00	-		2024-12-05	5
RV04	Rented	15x30	\$ 52.00	\$ 79.00	-		2023-06-16	16
RV05	Rented	15x30	\$ 52.00	\$ 79.00	-		2020-11-16	16
RV06	Rented	15x30	\$ 52.00	\$ 79.00	-		2025-08-11	11
RV07	Vacant	15x30	\$ 52.00	-	-			0
RV08	Vacant	15x30	\$ 52.00	-	-			0
RV09	Vacant	15x30	\$ 52.00	-	-			0
RV10	Vacant	15x30	\$ 52.00	-	-			0
RV11	Rented	15x30	\$ 52.00	\$ 79.00	-		2023-10-09	9
RV12	Vacant	15x30	\$ 52.00	-	-			0
RV13	Vacant	15x30	\$ 52.00	-	-			0
RV14	Vacant	15x30	\$ 52.00	-	-			0
RV15	Rented	15x30	\$ 52.00	\$ 54.00	-		2026-04-12	13
RV16	Vacant	15x30	\$ 52.00	-	-			0
RV17	Rented	15x30	\$ 52.00	\$ 90.00	-		2022-08-16	16
RV18	Scheduled move-in	15x30	\$ 52.00	\$ 52.00	-		2026-07-01	1
RV19	Rented	15x30	\$ 52.00	\$ 79.00	-		2017-05-05	5
RV20	Rented	15x30	\$ 52.00	\$ 79.00	-		2011-12-17	17
RV21	Vacant	15x30	\$ 52.00	-	-			0
RV22	Vacant	15x30	\$ 52.00	-	-			0
RV23	Rented	15x30	\$ 52.00	\$ 90.00	-		2019-08-23	23
RV24	Vacant	15x30	\$ 52.00	-	-			0
RV25	Vacant	15x30	\$ 52.00	-	-			0
RV26	Rented	15x30	\$ 52.00	\$ 79.00	-		2025-11-05	5
RV27	Vacant	15x30	\$ 52.00	-	-			0
			\$ 16,377.00	\$ 17,899.00				

Ryan Hammond, Inc.
6900 Daniels Pkwy #29-344
Fort Myers Florida 33912
www.ryanhammondinc.com

Kim Hawley
15415 Pine Ridge Road
Fort Myers FL 33908
kim@teamhawley.com
(239) 355-4041

Storage Units - Painting
Location: 15415 Pine Ridge Road, Fort Myers, FL, 33908
Estimator: Jared Traina (239) 989-2724

1. SCOPE OF WORK TO BE PERFORMED

Description
<u>A. Prep and Paint Surfaces to Include:</u> - Stucco Walls - Service Man Doors (Newly Installed by Others) - BOTH SIDES - Overhead Roll Up Door(s) - Exterior Side Only - Decorative Trim - Soffit and Fascia (All Same Color) <u>B. Excluded:</u> - Window Frames - Aluminum Storefront Assemblies - Hurricane Shutters - Light Fixtures - Concrete and Stucco Repairs

2. PREPARATION AND MATERIAL APPLICATION OF SURFACES TO BE PAINTED

Description
<u>A. Pressure Cleaning:</u> - All exterior surfaces are to be pressure-cleaned using a minimum of 3000 Lb. P.S.I. to obtain a sound substrate and to remove all loose paint and surface contaminations such as, salt deposits, mildew, and algae. Pressure cleaning not to precede application of sealer coat by more than three (3) weeks. NOTE: Special attention should be paid to ensure that all loose material is removed exposing a sound substrate. Where algae are present, the areas may appear to be clean after pressure cleaning and still be contaminated. The manufacturer's representative will inspect and clear these areas along with the remaining areas before the sealer application begins. - On all areas where mildew is present, remove mildew using bleach and water. Follow manufacturer's precautions and handling instructions on bleach products. Shrubbery which cannot be readily covered should be sprayed with water before bleach solution is applied and again afterward. <u>B. Primers and Sealer Application:</u> - Stucco surfaces that exhibits chalking after proper cleaning, are to be sealed with Sherwin-Williams Loxon Guide Coat 100% Acrylic Conditioner, A24-1100 Series. This material is available in clear and pigmented. - Exterior metal doors, frames and miscellaneous metal are to be sanded and primed, as required. <u>C. Patching (Prior to application of finish coats and after sealer coats):</u> - All hairline cracks and shrinkage cracks of 1/16 of an inch or smaller shall be bridged using S/W ConSeal Smooth or Textured Elastomeric Patches, A5 Series by applying the product generously over the center of the crack. Then using a broad knife or brush, feather the material out on both sides of the crack and crowned on center to allow for any movement. - Cracks of greater than 1/16 of an inch should be routed out to form a "V". The joint should be cleaned and then be primed using S/W Loxon Guide Coat 100% Acrylic Conditioner, A24-100 Series. Caulk the joint using Loxon H1 Single Component Polyurethane Sealant. Then apply a coat of S/W ConSeal Smooth or Textured Elastomeric Patches, A5 Series in a similar manner to the hairline cracks above. - All loose, broken or spalled stucco is to be removed and the area repaired based on the amount of square footage agreed upon between the owner and contractor. Conform patch to match existing surfaces as closely as possible. All replaced stucco must cure a minimum of three (3) days and must be primed using S/W Loxon Guide Coat 100% Acrylic Conditioner, A24-1100 Series. NOTE: This specification does not address the repair of concrete or structural damage. A structural engineer of the owner's choice should address these repairs. Without the proper repair to these areas you may see some deterioration of our coating. <u>D. Caulking (prior to application of finish coats and after sealer coats)</u> - All deteriorated sealants are to be removed and the joints are to be cleaned and wiped out with Xylene. These joints along with the ones listed below are to be caulked using S/W Loxon S-1 One Component Polyurethane Sealant. - Window and door perimeters (metal to stucco joints only) - Windowsill returns and sides - Tops and sides of decorative bands - All penetrations, including electrical and plumbing fixtures

[Download Request Changes](#) dissimilar materials, such as wood to stucco, metal to stucco, etc.

- Wood to wood butt joints
- **NOTE:** Some sealants are not always compatible with all other architectural sealants. Therefore, determination of the type of material to be caulked over is essential before proceeding with any caulking of areas. All sealant joints are to be a minimum of ½ inch wide. This will allow for at least ¼ inch adhesion to both sides of the joint.

3. MATERIALS TO BE USED

Description

Finish Schedule

A. Coatings should be applied based on specified wet mil film thicknesses to achieve suggested dry film thicknesses. Spread rates available on Sherwin-Williams product technical data sheets and product labels should be used as a guideline for material estimates. Given the available data, it is the responsibility of the applicator to determine spread rates based on surface textures, profiles and porosity after required preparation. The contractor shall also be responsible for determining the number of finish coats to provide satisfactory hide and coverage without compromising the finish and performance characteristics of the products.

B. Stucco Walls, Ceilings, Columns, Decorative Banding, Soffit, Fascia, Gutters and Downspouts:

- Sealer:
 - **Sherwin Williams Loxon Guide Coat 100% Acrylic Conditioner**
- Finish
 - **Sherwin Williams Exterior Super Paint Satin**

C. Metal Entry Doors/Frames & Overhead Garage Doors:

- Primer: *Treat Rust, Sand, Clean as Required*
 - **Sherwin Williams Loxon Acrylic Conditioner Clear**
- Finish
 - **Sherwin Williams Pro-Industrial Acrylic**

4. REQUIREMENTS FOR BIDDING CONTRACTOR

Description

REQUIREMENTS

A. Paint coatings are not to be applied during adverse weather conditions.

B. Reasonable care will be taken to protect all areas and foliage from paint spillage.

C. Contractor will make inspection as job progresses, and at completion is to remove old caulking materials, empty cans, etc.

D. All work is to be done in a neat, professional manner, in complete compliance with all recommendations issued or published by the manufacturers of each material used and, in a manner, so as not to interfere with the general business of the owners or their employees.

E. Contractor is to furnish a Certificate of Insurance prior to the award of the contract and maintain the following:

- * Workman's Compensation:
 - * Each accident: \$ 1,000,000.00
 - * Policy Limit: \$ 1,000,000.00
 - * Each Employee: \$ 1,000,000.00
- * General Liability:
 - * General Aggregate: \$ 2,000,000.00
 - * Products-Comp/ Op: \$ 2,000,000.00
 - * Personal & Adv. Injury: \$ 1,000,000.00
 - * Each Occurrence: \$ 1,000,000.00
- * Automobile Liability:
 - * Combined Single Limit: \$ 1,000,000.00

F. Contractor is to furnish any necessary permits and/or licenses as required by the County or City.

G. Contractor shall conform to all O.S.H.A. safety regulations and requirements.

H. These specifications are in effect for six (6) months from this date. If work has not commenced within the six-(6) month period, a re-inspection will be required to validate warranty.

5. BUILDING RESPONSIBILITIES

Description

Building Responsibilities

A. Owner is to cut shrubbery back to permit workers free and adequate access to areas to be painted.

B. Owner is to be responsible for removal of cars on building grounds to prevent possible paint spattering from scaffold or workers on ladders.

C. Owner shall supply electrical service for equipment and water for building cleaning and clean up.

D. Owner shall notify manufacturer's representative in writing, of any changes or deviations (before, during or after the project has commenced) from these specifications that shall have direct or indirect bearing of the manufacturer's issuance of a warranty. Deviations shall be construed as but not limited to:

Select or reject options. Total without options: \$25,732.78

- [Download Request Changes](#) of work.
- 2. Deletions of sealers or primers.
 - 3. Substitutions of materials or procedures, etc.

6. SUBMITTALS

Description
<u>Submittals</u>
A. Appointed representative shall make color selection.
B. Samples of final finish shall be applied on the job site utilizing existing wall surfaces before job is started.

7. DELIVERY, STORAGE AND HANDLING

Description
<u>Delivery, Storage and Handling</u>
A. Deliver all materials to job site in unbroken containers bearing manufacturer's brand, product name and number plus color designation.
B. Store materials and equipment at site in properly ventilated and secured areas assigned for this purpose by building manager. All receiving, opening and mixing shall be done in this location.
C. Comply with manufacturer's recommendations as to environmental conditions under which material can be applied.
D. Protect adjacent surfaces from spattering or overruns using adequate drop cloths, masking, etc., as necessary.

8. MANUFACTURER'S WARRANTY AND INSPECTION BY AN AUTHORIZED REPRESENTATIVE

Description
<u>Warranty</u>
A. Upon completion of the entire project as specified in the specifications, the Paint Manufacturer must furnish a Pro-Rated SEVEN YEARS (7) Year Limited Warranty on the stucco materials. The Limited Warranty must provide SEVEN YEARS (7) years of service from the date of purchase without peeling or blistering.
B. The manufacturer's representative will inspect each phase of the paint system's operations to include: 1. Preparation and pressure cleaning. 2. Applications of sealers, caulking and patching. 3. Application of finish coat.
These specifications and the contractor's quotations are predicated upon a general review of the building, whereas commencement of work may reveal unforeseen conditions affecting extras and changes.

Project Cost

Description	Total
<u>Exterior Repaint of Storage Facility</u>	
Project Includes • Stucco Walls • Service Man Doors (Newly Installed by Others) - BOTH SIDES • Overhead Roll Up Door(s) - Exterior Side Only • Decorative Trim • Soffit and Fascia (All Same Color)	
	\$25,732.78

Option 1

Description	Total
<u>Material Upgrade to Latitude</u>	\$1,846.00 *
Project Includes • Selection of this option upgrades the finish material to Sherwin Williams Latitude. This product carries a 10yr Warranty.	
* not included in Total	\$1,846.00 *

Subtotal	\$25,732.78
Tax	\$0.00
Total	\$25,732.78

Compensation. Client shall pay as set forth below. Price is subject to change, with customer's approval.

Invoicing & Payment. Invoice will be issued to client upon completion of the work or agreed to schedule of values. Client shall pay invoice with cash or check within 10 days of client's receipt of the invoice. Client shall also pay a late charge of 1-1/2% per month on all balances unpaid 30 days after the invoice date.

Select or reject options: Total without options: \$25,732.78

[Download Proposal](#)
Acceptance of Proposal

The above prices, specifications and conditions are satisfactory and are hereby accepted. Ryan Hammond, Inc. is authorized to do the work as specified. Payment will be made as outlined above.

BY SIGNING BELOW, THE CUSTOMER ACKNOWLEDGES HAVING READ AND UNDERSTOOD THIS CONTRACT AND THAT THE CUSTOMER IS SATISFIED WITH THE TERMS AND CONDITIONS CONTAINED IN THIS CONTRACT.

Signature _____ Date _____

Authorized Representative - Customer

Print Name: _____ Title: _____

Please direct any questions regarding this estimate to Jared Traina. He can be reached via telephone (239) 989-2724 or email jared@ryanhammondinc.com.

[Download](#) Request Changes**Terms & Conditions**

1. Services Provided by the contractor. The contractor hereby agrees to furnish the labor, materials, and supplies necessary to perform the services described in the proposal in accordance with the terms and conditions contained in this contract and customer agrees to pay the contractor the contract price for the services in accordance with the payment schedule set forth in Section 5 of this contract.
2. Changes in the Services. Any changes to the services described in the proposal must be in writing and signed by both the customer and the contractor. You understand and agree that if you request any changes to the services, You may occur additional charges and that the completion of the work may be delayed beyond the originally anticipated completion date.
3. Safety Precautions. The contractor will take reasonable safety precautions in performing the work. The contractor will comply with applicable laws, ordinances, rules, regulations, and orders of public authorities for the safety of persons and property.
4. Matters beyond the contractor's control. You and the contractor agree that if the contractor is unable to complete the work by the completion date because of reasons that were not caused by the contractor or because of events beyond the contractor's control (such as fire, flood, acts of God, vandalism, etc.), the contractor will not be deemed to have breached this contract and the time for the contractor to complete the work will be extended by such additional time as may be reasonably necessary for the contractor to complete the work. The time for the customer to pay the contractor for the work shall be extended by a comparable amount of time.
5. Payment Schedule. The customer agrees to pay the contractor the total payment specified for the services in accordance with the schedule set forth in the proposal.
6. The contractor is not responsible for managing the safety of any animals at the location where work is being performed.
7. Due to the destructive nature of testing coatings for adhesion and/or cohesion, the contractor at the time of estimating has assumed the previous coatings applied by others and/or factory applied coatings or finishes to be in sound condition and well adhered. Upon acceptance of estimate and commencement of work, if it is determined there is prior adhesion and/or cohesion failures present, it is permissible for the contractor to present the findings to the owner or authorized representative followed by submittal of a change order (s) in the amount necessary to properly remediate prior failures. If the owner or authorized representative does not approve the remedial work, the contractor shall not be held liable if their coating fails later as a result of the previously applied coatings by others.
8. Cancellation and Refunds. This contract may be cancelled by a mutual agreement between the customer and the contractor. Any cancellation agreement must be in writing to be considered valid. All payments, including deposits, progress payments, final payments, and any other payments made are non-refundable.
9. Severability. The invalidity of unenforceability of any provisions of this agreement shall not affect the validity or enforceability of any other provision of this agreement, which shall remain in full force and effect.
10. From time to time we post pictures of our work or statements from our customers on our website and social media accounts as part of our portfolio. You, the customer, give the contractor permission to post such letters and pictures to the contractor's website, and to third-party review sites on your behalf. You also give the contractor permission to print and share the letter with prospective customers.
11. Obtaining color approval by any governing boards and or HOA's is the responsibility of the property owner unless otherwise noted in the estimate.

Total (with all accepted options)

\$25,732.78

North Port Sealcoating LLC

4993 Beckham Street
North Port, FL 34288



Estimate

Date	Estimate #
9/13/2024	3342

Name / Address
Storage Quarters 15415 Pine Ridge Road Ft Myers, FL 33908

Ship To
Storage Quarters 15415 Pine Ridge Road Ft Myers, FL 33908



Payment Terms	Pricing Good Through
30% down / balance upon receipt	12/13/2024

Item	Description	Total
Paving	Mill to gravel all existing driveways and parking areas. Clean up rubble and haul off site. Furnish, place, fine grade, and compact crushed concrete sub base as needed (billed as used on separate line item). Pave all driveways and parking areas with approximately 2" S-3 hot mix asphalt compacted. Remove and re-install existing concrete wheel stops.	47,217.50
Paving	Mill to gravel entrance road from Pine Ridge Road to back fence of property line. Clean up all rubble and haul off site. Furnish place, fine grade, and compact crushed concrete sub base as needed to maintain proper grade. Pave road with approximately 2" S-3 hot mix asphalt and compact.	6,700.00
Crushed Concrete	Crushed concrete allowance (billed as used). ACCEPTANCE OF PROPOSAL: I have read and agree to the above specifications, pricing, and payment terms. I hereby authorize North Port Sealcoating to complete the work as specified above. Authorized Signature: _____ Printed Name: _____ Date: _____	3,000.00
Total		\$56,917.50

Phone #	E-mail	Web Site
(941) 961-5895	northportsealcoating@outlook.com	northportsealcoating.com

Storage Quarters

Rental Agreement

Monthly Rent: \${Lease.RentalRate}

Sales Tax: \${Lease.RentalTaxRate}

Security Deposit: \$25.00

Total Due: \${Invoice.Table}

Tenant(s): \${Tenant.Name}

Mailing Address: \${Tenant.Address}, \${Tenant.City} \${Tenant.State} \${Tenant.Zip}

Email: \${Tenant.Email}

This Rental Agreement (the “Agreement”) is a binding contract between Tenant(s) and Investors Cartel, Inc. (dba Storage Quarters) (the “Owner”). Tenant and Owner, together the “Parties,” and each a “Party,” agree as follows.

1. **Term.** Owner rents to Tenant the self-service storage unit located at 15415 Pine Ridge Rd., Fort Myers, FL 33908, designated as Unit ## (the “Unit”), continuing month-to-month until terminated or revised.
2. **Rent.** Tenant shall pay Owner a monthly rent of \$_____ (the “Rent”), plus Florida sales tax, on the monthly anniversary date of the effective date herein (the “Due Date”). The effective date shall be the date this Agreement is signed. The Tenant understands that Rent must be paid in full monthly and that Owner does not accept partial payments.
3. **Right to Change Rental Rates.** Owner reserves the right to change the Rent charged with thirty days advance written notice to Tenant, pursuant to paragraph twenty-five.
4. **Payment Method.** Tenant agrees to pay Rent each month on or before the Due Date either by paying via Cubby's payment process; enrolling in the auto-pay program; paying in-person using a check or credit card at the facility office, located at 15415 Pine Ridge Rd. Fort Myers, FL 33908; or by mailing a check to the facility office, located at 15415 Pine Ridge Rd. Fort Myers, FL 33908, which the Owner must receive on or before the Due Date.
5. **Security Deposit.** A refundable security deposit of \$25.00 (the “Security Deposit”) will be paid by Tenant to Owner at the time this Agreement is signed.

6. **Use of Deposit.** Owner may apply any portion of the Security Deposit as a result of Tenant's default, breach of this Agreement, or to collect any outstanding fees Tenant may incur.
7. **Return of Deposit.** Within fifteen days after the termination of this Agreement, if Tenant timely vacates the Unit, Owner shall return any remaining balance of the Security Deposit to the Tenant.
8. **Late Fees.** If Tenant fails to pay the Owner the Rent within five days of the Due Date, the Tenant will be charged a late fee of \$20.00, or 20 percent of the Rent, whichever is greater. Florida Statute § 83.808(3).
9. **Withholding Access Upon Nonpayment of Rent.** Upon failure of Tenant to pay the Rent within five days of the Due Date, Owner may, without notice, deny Tenant access to the personal property located in the Unit. Florida Statute § 83.8055.
10. **Owner's Lien.** Owner possesses a lien, which attaches as of the date that the personal property is brought to the premises, upon all personal property, whether or not owned by the Tenant, located within the Unit for rent, labor charges, or other charges, present or future, in relation to the personal property and for expenses necessary for its preservation or expenses reasonably incurred in its sale or other disposition pursuant to the Florida Self-Storage Facility Act. Florida Statute § 83.805.
11. **Enforcement of Lien.** If Tenant fails to pay the Rent within 30 days of the Due Date, Owner may satisfy the lien in accordance with Florida Statute 83.806.
12. **Expenses Incurred as a Result of Lien Enforcement.** Upon enforcement of the lien, Tenant will be charged a fee of \$250.00 to cover reasonable expenses incurred by Owner.
13. **Tenant's Liability.** In the event of a foreclosure or enforcement of a lien, it is understood and agreed that the liability of Tenant for the rents, charges, costs, and expenses provided for in this Agreement shall not be relinquished, diminished or extinguished prior to payment in full. Tenant shall be personally liable for all rents, charges, costs and expenses, including those incurred in the sale or disposition of property contained in the Unit. Owner may use a collection agency thereafter to secure any remaining balance owed by Tenant after the application of sale proceeds, if any, and Tenant shall be liable for all fees and costs for said collection. If any property remains unsold after enforcement of the lien, Owner may dispose of said property in any manner considered appropriate by Owner.
14. **Termination.** This Agreement shall continue from month to month unless Tenant or Owner delivers to the other party, at least ten days before the next occurring Due Date, written notice, pursuant to paragraphs twenty-five and twenty-six, of its intentions to terminate the Agreement. Upon termination of this Agreement, Tenant shall remove all property from the Unit and deliver possession of the Unit to Owner, in the same condition

as received, prior to the next occurring Due Date unless, such property is subject to Owner's lien rights. If Tenant fails to remove all property from the Unit within the time required, the remaining property will be deemed abandoned, and the Owner may dispose of any remaining property in whatever manner is considered appropriate by Owner. Tenant shall be charged a clean-up fee of \$100.00 if Owner is required to remove any debris or personal items from inside or outside the Unit after Tenant vacates the space.

15. **Use and Compliance with Law.** The Unit is to be used by Tenant solely for the purpose of storing and removing personal property. Tenant agrees not to store any explosives, flammable, odorous, noxious, corrosive, hazardous, pollutant materials, or any other goods in the Unit that would cause danger or nuisance to the Unit or facility. The Tenant shall not store any improperly packaged food, perishable goods, or other items that may attract rodents, vermin, or other infestations in the Unit. Tenant agrees that the Unit will not be used for any purposes unlawful or contrary to any ordinance, regulation, fire code, or health code. Tenant agrees to keep the Unit in good condition during the term of this Agreement. Unless given written permission by the Owner, violation of these prohibitions shall be deemed a default and be grounds for immediate termination of this Agreement. Tenant shall disclose, in writing, to Owner a description of any property stored in the Unit which is subject to a lien. Tenant agrees to hold Owner, other Tenants, and third parties harmless and indemnify, save, and defend such persons from any loss resulting from the violation of this provision.
16. **Condition and Alteration of Unit.** Tenant assumes responsibility for having examined the Unit and hereby accepts it as is, being in good order and condition, and agrees to pay Owner promptly for any repairs to the space resulting from negligence or misuse during the terms of this Agreement. Should Tenant damage or depreciate the Unit, make alterations or improvements without the prior written consent of Owner, or require the Owner to incur costs to clean the Unit upon termination, then all costs necessary to restore the Unit to its prior condition shall be borne by Tenant. Owner has the right to declare any such costs to repair as "Rent," and non-payment of said costs entitles the Owner to deny Tenant access to the Unit.
17. **Limitation of Value.** Tenant agrees that in no event shall the total value of all property stored in the Unit exceed \$2,500.00, unless Owner has given permission in writing for Tenant to store property exceeding that value. Tenant agrees that the maximum value for any claim or suit by Tenant, including, but not limited to, any suit which alleges wrongful or improper enforcement of lien or sale of the contents of the Unit shall not exceed the total value of \$2,500.00. Nothing in this section shall be deemed to create any liability on the part of Owner to Tenant for any loss or damages to Tenant's property, regardless of cause.
18. **Tenant's Risk of Loss.** All property stored within the Unit shall be at the sole risk of the Tenant. Tenant is responsible for securing their own insurance and the cost of same to cover any personal injury or damage to the property. Owner and Owner's agents shall not be liable for any loss or damage to any personal property while at the rented premises arising from any cause whatsoever, including, but not limited to, theft, vandalism, fire,

smoke, water, mold, mildew, hurricanes, rain, or Acts of God. Owner does not guarantee the safety or security of persons or property on the premises, and Owner has no duty of safety or security. Video cameras are unmonitored and may be non-operational. Tenant agrees that this release of Owner's liability is a bargained-for condition of the Rent and that were Owner not released from liability, an increase in Rent would have to be agreed upon.

19. **Personal Injury.** Owner and Owner's agents shall not be liable whatsoever to Tenant or Tenant's invitees, family, employees, or agents for any personal injury or death arising from Tenant's use of the Unit or premises from any cause whatsoever including, but not limited to, the active or passive acts or omission or negligence of the Owner or Owner's agents.
20. **Owner's Right to Enter.** Tenant agrees that in cases where Owner considers it necessary to enter the Unit to examine the Unit for violations of this Agreement, make repairs or alterations, or comply with this Agreement, Owner shall have the right, without notice, to enter into the Unit.
21. **Indemnification of Owner.** Tenant will indemnify and hold the Owner harmless from and against any and all manner of claims for damages; lost property; personal injury; costs, including attorney's fees, arising from Tenants rent of the Unit or about the facility; or from any activity, work, or thing done, permitted or suffered by Tenant in or on the Unit or about the facility. In the event that the Unit is damaged or destroyed by fire or other casualties, Owner shall have the right to remove the contents of the space and store it at the Tenant's sole cost and expense without liability for any loss or damage whatsoever. Tenant shall indemnify and hold Owner harmless from and against any loss, cost, or expense of Owner in connection with such removal and storage. Should any of Owner's employees perform any services for Tenant at Tenant's request, such employee shall be deemed to be the agent of the Tenant regardless of whether payment for such services is made or not, and Tenant agrees to indemnify and hold Owner harmless from any liability in connection with or arising from directly or indirectly such services performed by employees of Owner. Notwithstanding that Owner shall not be liable for such occurrences, Tenant agrees to notify Owner immediately upon the occurrence of any injury, damage, or loss suffered by Tenant or other person in any of such circumstances.
22. **Notice from Owner.** All notices from Owner shall be sent by first class mail postage prepaid to Tenant's last known address or to the electronic mail address provided by the Tenant in this Agreement. All statutory notices shall be sent as required by law.
23. **Notice from Tenant.** Tenant agrees that the information provided in this Agreement is accurate and correct. Tenant agrees to give prompt written notice to Owner of any change in Tenant's address, email, military status, and any changes in liens or secured interest on Tenant's property in the Unit. All notices from Tenant shall be sent by first class mail postage prepaid to 15415 Pine Ridge Rd., Fort Myers, FL 33908, or by electronic mail to Storagequarters2@gmail.com.

24. **Notice of Change.** All terms of this Agreement are subject to change upon thirty days prior notice to Tenant. If changed, the Tenant may terminate this Agreement by giving notice at least ten days prior to the effective date of the change. If the Tenant does not give such notice, the change shall become effective.
25. **Rules.** Owner shall have the right to establish or change rules and regulations for the safety, care, and cleanliness of the Unit and surrounding facility. Tenant agrees to follow all rules and regulations now in effect or that may be put into effect.
26. **Severability.** In the event any part of this Agreement shall be held invalid or unenforceable, the remaining part(s) of this Agreement shall be in full force and effect as though any invalid or unenforceable part were not written into this Agreement. No waiver by the Owner of any provisions shall be deemed a waiver of any other provision.
27. **Attorney's Fees.** In the event Owner obtains services of an attorney to recover any amount due under this Agreement or in defense of any demand, claim, or action brought by Tenant, Tenant agrees to pay to Owner the reasonable costs, expenses, and attorney's fees incurred in such action.
28. **Assignment and Subletting.** Tenant may not assign Tenant's rights under this Agreement or sublet the Unit without the Owner's prior written consent. This Agreement shall be binding upon the parties' heirs, assigns, executors, administrators, representatives, and successors.
29. **Governing Law.** This Agreement and any actions between the parties shall be interpreted by and governed by the Florida Self-Storage Facility Act and the laws of the State of Florida. Any dispute between the parties will be resolved by private, confidential mediation, which either party may request. The parties will split the cost of the mediator evenly. If mediation fails, any dispute will be resolved only in the state courts for Lee County, Florida.
30. **Military.** Tenant shall provide written notice to Owner if the Tenant or Tenant's spouse is a member of the "uniformed services" of the United States as defined in 10 U.S.C. s. 101(a)(5), meaning a member of the armed forces, the commissioned corps of the National Oceanic and Atmospheric Administration, or the commissioned corps of the Public Health Service. If Tenant is a member of the "uniformed services," Tenant shall provide, in the space provided, the branch of service, base assigned, and name of commanding officer.
31. **Entire Agreement.** This Agreement constitutes the final and entire agreement of Owner and Tenant, and no prior or contemporaneous oral or written agreement between the parties shall have legal effect.

AGREED

Storage Quarters Tenant

#{FacilityManager.Signature} #{Tenant.Signature}

Manager, Storage Quarters (Tenant #1)

Date: #{Date}

RENTAL AGREEMENT ADDENDUM: PROTECTION PLAN

NOTICE: THIS ADDENDUM MODIFIES YOUR RENTAL AGREEMENT. THIS IS NOT AN INSURANCE POLICY. LANDLORD IS NOT AN INSURANCE COMPANY BUT MAY PURCHASE AN INSURANCE POLICY TO TRANSFER LIABILITY IT ASSUMES UNDER THIS ADDENDUM.

1. Key Terms. Tenant: #{Tenant.Name}; Unit: #{Lease.UnitName};

Effective Date: #{Lease.StartDate}

Protection Plan Limit: #{Insurance.Coverage}

Additional Rent: #{Insurance.MonthlyCost}

2. The Protection Plan. Under the rental agreement, the facility owner and/or its affiliate and/or its facility manager (collectively “Landlord”) agree to provide you, the tenant, with the Unit and basic service. An important feature of basic service is that you waive any and all liability of the Landlord for loss of or damage to your stored property. As the tenant, you bear the risk of such loss or damage. It is your obligation to insure or obtain coverage for your stored property (the “Coverage Requirement”). By entering into this addendum (the “Protection Plan”), you may satisfy the Coverage Requirement, and the rental agreement shall be amended to provide certain protections for your stored property, as described in the terms, conditions, and limitations set forth below.

3. Landlord Assumption of Limited Liability. If Tenant pays Additional Rent, Landlord shall assume liability in excess of \$100, up to the Protection Plan Limit, for any Covered Loss. A Covered Loss is any loss of or damage to Tenant’s stored goods in the Unit, provided that such loss or damage occurs due to Landlord’s negligence and during a month in which Tenant has paid Additional Rent. This assumption of limited liability supersedes any liability waiver in the rental agreement relating to Tenant’s stored goods.

4. Terms of Landlord Limited Liability. Landlord’s assumption of limited liability under this addendum resets on a monthly basis and may be renewed monthly with the payment of Additional Rent. If the covered loss of or damage to Tenant’s stored goods is the result of burglary, and if the Unit was locked with a disc or cylinder lock, Landlord will assume liability for the loss or damage up to the Protection Plan Limit. For any Covered Loss, the basis of any payment made to Tenant shall be the cost of replacing the stored good as new provided that the good as new is substantially

the same as but not better than the original stored good. This addendum covers loss of or damage to the land motor vehicle or boat identified in the Key Terms or on Tenant's rental agreement by make, model, and license plate number (if provided), in excess of \$100, up to the Protection Plan Limit, if the vehicle or boat is stored in Tenant's indoor or outdoor open-air parking space at the facility.

5. Types of Property Not Covered. This addendum does not cover the following goods: property not in an enclosed Unit; accounts, bills, currency, data, documents, records, deeds, evidence of debt, securities, money, or notes; any goods you are not permitted to store under the Rental Agreement terms; jewelry, watches, precious or semi-precious stones and stamps; bullion, gold, goldware, gold plated ware, silver, silverware, platinum or other precious metals or alloys, and photographic equipment; furs, fur garments and garments trimmed with fur; antiques, works of art, mobile phones, perfumery, wines, cigars, spirits and the like; aircraft; firearms; contraband or other property held for, or in the course of, illegal transportation, sale, or trade; livestock, animals, birds or fish; explosives and flammables; valuable papers and records, including those which exist as electronic data and photographs; and any property owned by any person other than Tenant.

6. Causes of Loss Not Covered. This addendum does not cover the following kinds of loss or damage: consequential, punitive, exemplary, or extra-contractual damages; any loss or damage resulting from unknown or mysterious causes; theft from an unlocked Unit; theft without visible signs of forced entry into Tenant's Unit; theft unless accompanied by a police report; any loss or damage to a vehicle stored in an outdoor open-air parking space at the facility resulting directly or indirectly from wind or hail; any loss or damage caused by flood, surface water, underground water, storm, surge, waves, tides and tidal waves, or overflow from any body of water or their spray, regardless of whether driven by wind; any loss or damage that is covered by any contract of insurance; damage or loss that occurred or was detailed in a claim made during any month where the Additional Rent was not timely paid in full or where Tenant has past due rent or fees. Landlord's liability for losses arising from the presence, growth, proliferation, spread or any activity of mold, mildew, fungus, wet or dry rot or bacteria, or from damage or activity by moths, insects, rodents or vermin, is limited to \$500. For lost or damaged stored household linens and clothing, Landlord will consider the age, quality, and market value of such stored goods. Payment shall be made only for stored goods that are actually lost or damaged, regardless of whether they are part of a pair or set, and regardless of whether damage to or loss of packaging (e.g., retail packaging such as a shoebox or collectable box) may affect the market value of any goods contained within said packaging.

7. Required Notice and Cooperation. Tenant must cooperate with the Landlord and its agents in connection with the handling of any claim filed by Tenant for a Covered Loss. Cooperation includes, but is not limited to the following: notifying the police within 48 hours of discovery in the event of a burglary or other violation of law; providing prompt written notice of the loss or damage to the Landlord or its agent, including a description and details of the loss or damage; taking reasonable steps to protect the stored goods from further loss or damage; providing a written inventory of the stored goods that were damaged or lost, including a description, age, and actual or reasonable estimated replacement cost of such stored goods; allowing inspection of any

damaged stored goods; completing a sworn proof of loss within 30 days of a request for proof of loss by the Landlord or its agent; meeting with representatives of the Landlord or its agent as necessary; and any other duties as requested by Landlord or its agent during the investigation or settlement of any loss or damage to the stored goods. Landlord will not assume any liability for loss of or damage to the stored goods if Tenant has made fraudulent statements or engaged in fraudulent conduct in connection with any loss or damage for which protection is sought under this addendum.

8. Deadline for Claim Submission. Any claim for loss of or damage to Tenant's stored goods must be filed no later than 1 year after the claim arose. Any lawsuit or arbitration seeking payment under this addendum must be commenced within 1 year after the loss of or damage to the stored goods.

9. Termination of Agreement. This addendum may be terminated by Landlord upon 30 days' written notice to Tenant unless terminated earlier by Tenant's non-payment of rent, required fees, or Additional Rent.

10. Change of Terms. This addendum may be revised by Landlord upon 15 days' written notice to Tenant before the end of any month's rental term, or such period as is required under applicable state law. Tenant must notify Landlord if any revision results in a Protection Plan Limit different from the Protection Plan Limit to which Tenant has agreed; otherwise, Tenant warrants that the newly applicable Protection Plan Limit is correct. If the Tenant continues to occupy the Unit after the notified date when changes are to become effective, this addendum and the Rental Agreement shall be amended, such changes shall become effective, and the Tenant shall be deemed to have agreed to such changes and such amendments.

11. Communications. Tenant agrees that Landlord and its employees, agents, vendors, and contractors may call or send recurring text messages to Tenant by telephone (including, without limitation, through the use of pre-recorded and/or artificial voice messages and/or an automatic telephone dialing system), at the telephone number provided by Tenant, related to this addendum. Tenant acknowledges that message and data rates may apply to such communications. Tenant may revoke consent to such communications at any time by providing notice to Landlord of such revocation.

12. MANDATORY BINDING ARBITRATION. ANY DISPUTE ARISING UNDER OR RELATING TO THIS ADDENDUM WILL BE RESOLVED EXCLUSIVELY BY BINDING ARBITRATION BEFORE A SINGLE NEUTRAL ARBITRATOR, WHOSE DECISION WILL BE FINAL EXCEPT FOR A LIMITED RIGHT OF APPEAL UNDER THE FEDERAL ARBITRATION ACT. THE ARBITRATION SHALL BE COMMENCED AND CONDUCTED UNDER THE COMMERCIAL ARBITRATION RULES OF THE AMERICAN ARBITRATION

ASSOCIATION (AAA) AND, WHERE APPROPRIATE, THE AAA'S CONSUMER ARBITRATION RULES. EACH PARTY SHALL BEAR ITS OWN COSTS AND FEES WITH THE EXCEPTION OF THE ARBITRATOR'S FEES AND EXPENSES WHICH SHALL BE BORNE EQUALLY BY THE PARTIES.

13. CLASS ACTION WAIVER. NO ARBITRATION SHALL BE JOINED WITH ANY OTHER; THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY DISPUTE TO BE ARBITRATED OR RESOLVED ON A CLASS ACTION BASIS OR TO UTILIZE CLASS ACTION PROCEDURES; AND THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY DISPUTE TO BE BROUGHT IN A PURPORTED REPRESENTATIVE CAPACITY ON BEHALF OF THE GENERAL PUBLIC OR ANY OTHER PERSONS. TENANT AGREES THAT TENANT MAY BRING CLAIMS AGAINST LANDLORD ONLY IN TENANT'S INDIVIDUAL CAPACITY, AND NOT AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

14. The Rental Agreement. All terms of Tenant's rental agreement not specifically modified by this addendum are in effect and binding on both Landlord and you and are incorporated by reference herein.

15. TENANT'S ACKNOWLEDGEMENTS. ALL TERMS OF TENANT'S RENTAL AGREEMENT NOT SPECIFICALLY MODIFIED BY THIS ADDENDUM ARE IN EFFECT AND BINDING ON BOTH LANDLORD AND YOU AND ARE INCORPORATED BY REFERENCE HEREIN. BY PAYING ADDITIONAL RENT FOR LANDLORD'S ASSUMPTION OF LIMITED LIABILITY FOR COVERED LOSSES UNDER THE RENTAL AGREEMENT, TENANT ACKNOWLEDGES ITS UNDERSTANDING THAT THIS ADDENDUM IS NOT AN INSURANCE POLICY AND THUS, NEITHER LANDLORD NOR THIRD-PARTY SERVICE PROVIDERS ARE LIABLE FOR THE LABELING OF THIS ADDENDUM OR ANY "PROTECTION PLAN" CREATED BY IT AS "INSURANCE" IN YOUR FACILITY'S PRE-EXISTING PROFILE OR TENANT PORTAL SYSTEM. BY SIGNING BELOW OR BY CONTINUING TENANCY AFTER RECEIVING NOTICE OF THIS ADDENDUM, TENANT ACKNOWLEDGES THAT TENANT UNDERSTANDS THE PROVISIONS OF THIS ADDENDUM AND AGREES TO BE BOUND BY THEM; TENANT MAY DECLINE TO RECEIVE COVERAGE UNDER THIS ADDENDUM BY PROVIDING LANDLORD WITH ALTERNATIVE PROOF OF COVERAGE, SUCH AS AN APPLICABLE INSURANCE POLICY; AND UNTIL LANDLORD RECEIVES PROOF OF COVERAGE, TENANT SHALL BE CHARGED MONTHLY FOR LANDLORD'S ASSUMPTION OF LIMITED LIABILITY, AT THE MINIMUM PROTECTION PLAN LIMIT AVAILABLE, WHICH CAN BE TERMINATED UPON LANDLORD'S RECEIPT OF PROOF OF COVERAGE.

LANDLORD: \${Facility.Name}

TENANT: \${Tenant.Name}

RENTAL AGREEMENT ADDENDUM: PROTECTION PLAN

NOTICE: THIS ADDENDUM MODIFIES YOUR RENTAL AGREEMENT. THIS IS NOT AN INSURANCE POLICY. LANDLORD IS NOT AN INSURANCE COMPANY BUT MAY PURCHASE AN INSURANCE POLICY TO TRANSFER LIABILITY IT ASSUMES UNDER THIS ADDENDUM.

1. Key Terms. Tenant: \${Tenant.Name}; Unit: \${Lease.UnitName};

Effective Date: \${Lease.StartDate}

Protection Plan Limit: \${Insurance.Coverage}

Additional Rent: \${Insurance.MonthlyCost}

2. The Protection Plan. Under the rental agreement, the facility owner and/or its affiliate and/or its facility manager (collectively “Landlord”) agree to provide you, the tenant, with the Unit and basic service. An important feature of basic service is that you waive any and all liability of the Landlord for loss of or damage to your stored property. As the tenant, you bear the risk of such loss or damage. It is your obligation to insure or obtain coverage for your stored property (the “Coverage Requirement”). By entering into this addendum (the “Protection Plan”), you may satisfy the Coverage Requirement, and the rental agreement shall be amended to provide certain protections for your stored property, as described in the terms, conditions, and limitations set forth below.

3. Landlord Assumption of Limited Liability. If Tenant pays Additional Rent, Landlord shall assume liability in excess of \$100, up to the Protection Plan Limit, for any Covered Loss. A Covered Loss is any loss of or damage to Tenant’s stored goods in the Unit, provided that such loss or damage occurs due to Landlord’s negligence and during a month in which Tenant has paid Additional Rent. This assumption of limited liability supersedes any liability waiver in the rental agreement relating to Tenant’s stored goods.

4. Terms of Landlord Limited Liability. Landlord’s assumption of limited liability under this addendum resets on a monthly basis and may be renewed monthly with the payment of Additional Rent. If the covered loss of or damage to Tenant’s stored goods is the result of burglary, and if the Unit was locked with a disc or cylinder lock, Landlord will assume liability for the loss or damage up to the Protection Plan Limit. For any Covered Loss, the basis of any payment made to Tenant shall be the cost of replacing the stored good as new provided that the good as new is substantially the same as but not better than the original stored good. This addendum covers loss of or damage to the land motor vehicle or boat identified in the Key Terms or on Tenant’s rental agreement by make, model, and license plate number (if provided), in excess of \$100, up to the Protection Plan Limit, if the vehicle or boat is stored in Tenant’s indoor or outdoor open-air parking space at the facility.

5. Types of Property Not Covered. This addendum does not cover the following goods: property not in an enclosed Unit; accounts, bills, currency, data, documents, records, deeds, evidence of debt, securities, money, or notes; any goods you are not permitted to store under the Rental Agreement terms; jewelry, watches, precious or semi-precious stones and stamps; bullion, gold, goldware, gold plated ware, silver, silverware, platinum or other precious metals or alloys, and photographic equipment; furs, fur garments and garments trimmed with fur; antiques, works of art, mobile phones, perfumery, wines, cigars, spirits and the like; aircraft; firearms; contraband or other property held for, or in the course of, illegal transportation, sale, or trade; livestock, animals, birds or fish; explosives and flammables; valuable papers and records, including those which exist as electronic data and photographs; and any property owned by any person other than Tenant.

6. Causes of Loss Not Covered. This addendum does not cover the following kinds of loss or damage: consequential, punitive, exemplary, or extra-contractual damages; any loss or damage resulting from unknown or mysterious causes; theft from an unlocked Unit; theft without visible signs of forced entry into Tenant's Unit; theft unless accompanied by a police report; any loss or damage to a vehicle stored in an outdoor open-air parking space at the facility resulting directly or indirectly from wind or hail; any loss or damage caused by flood, surface water, underground water, storm, surge, waves, tides and tidal waves, or overflow from any body of water or their spray, regardless of whether driven by wind; any loss or damage that is covered by any contract of insurance; damage or loss that occurred or was detailed in a claim made during any month where the Additional Rent was not timely paid in full or where Tenant has past due rent or fees. Landlord's liability for losses arising from the presence, growth, proliferation, spread or any activity of mold, mildew, fungus, wet or dry rot or bacteria, or from damage or activity by moths, insects, rodents or vermin, is limited to \$500. For lost or damaged stored household linens and clothing, Landlord will consider the age, quality, and market value of such stored goods. Payment shall be made only for stored goods that are actually lost or damaged, regardless of whether they are part of a pair or set, and regardless of whether damage to or loss of packaging (e.g., retail packaging such as a shoebox or collectable box) may affect the market value of any goods contained within said packaging.

7. Required Notice and Cooperation. Tenant must cooperate with the Landlord and its agents in connection with the handling of any claim filed by Tenant for a Covered Loss. Cooperation includes, but is not limited to the following: notifying the police within 48 hours of discovery in the event of a burglary or other violation of law; providing prompt written notice of the loss or damage to the Landlord or its agent, including a description and details of the loss or damage; taking reasonable steps to protect the stored goods from further loss or damage; providing a written inventory of the stored goods that were damaged or lost, including a description, age, and actual or reasonable estimated replacement cost of such stored goods; allowing inspection of any damaged stored goods; completing a sworn proof of loss within 30 days of a request for proof of loss by the Landlord or its agent; meeting with representatives of the Landlord or its agent as necessary; and any other duties as requested by Landlord or its agent during the investigation or settlement of any loss or damage to the stored goods. Landlord will not assume any liability for loss of or damage to the stored goods if Tenant has made fraudulent statements or engaged in

fraudulent conduct in connection with any loss or damage for which protection is sought under this addendum.

8. Deadline for Claim Submission. Any claim for loss of or damage to Tenant's stored goods must be filed no later than 1 year after the claim arose. Any lawsuit or arbitration seeking payment under this addendum must be commenced within 1 year after the loss of or damage to the stored goods.

9. Termination of Agreement. This addendum may be terminated by Landlord upon 30 days' written notice to Tenant unless terminated earlier by Tenant's non-payment of rent, required fees, or Additional Rent.

10. Change of Terms. This addendum may be revised by Landlord upon 15 days' written notice to Tenant before the end of any month's rental term, or such period as is required under applicable state law. Tenant must notify Landlord if any revision results in a Protection Plan Limit different from the Protection Plan Limit to which Tenant has agreed; otherwise, Tenant warrants that the newly applicable Protection Plan Limit is correct. If the Tenant continues to occupy the Unit after the notified date when changes are to become effective, this addendum and the Rental Agreement shall be amended, such changes shall become effective, and the Tenant shall be deemed to have agreed to such changes and such amendments.

11. Communications. Tenant agrees that Landlord and its employees, agents, vendors, and contractors may call or send recurring text messages to Tenant by telephone (including, without limitation, through the use of pre-recorded and/or artificial voice messages and/or an automatic telephone dialing system), at the telephone number provided by Tenant, related to this addendum. Tenant acknowledges that message and data rates may apply to such communications. Tenant may revoke consent to such communications at any time by providing notice to Landlord of such revocation.

12. MANDATORY BINDING ARBITRATION. ANY DISPUTE ARISING UNDER OR RELATING TO THIS ADDENDUM WILL BE RESOLVED EXCLUSIVELY BY BINDING ARBITRATION BEFORE A SINGLE NEUTRAL ARBITRATOR, WHOSE DECISION WILL BE FINAL EXCEPT FOR A LIMITED RIGHT OF APPEAL UNDER THE FEDERAL ARBITRATION ACT. THE ARBITRATION SHALL BE COMMENCED AND CONDUCTED UNDER THE COMMERCIAL ARBITRATION RULES OF THE AMERICAN ARBITRATION ASSOCIATION (AAA) AND, WHERE APPROPRIATE, THE AAA'S CONSUMER ARBITRATION RULES. EACH PARTY SHALL BEAR ITS OWN COSTS AND FEES WITH THE EXCEPTION OF THE ARBITRATOR'S FEES AND EXPENSES WHICH SHALL BE BORNE EQUALLY BY THE PARTIES.

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14. The Rental Agreement. All terms of Tenant's rental agreement not specifically modified by this addendum are in effect and binding on both Landlord and you and are incorporated by reference herein.

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LANDLORD: \${Facility.Name}

TENANT: \${Tenant.Name}

WHAT'S COVERED*



Burglary



Building collapse including weight of snow/ice or windstorm



Damage to stored vehicle, boat, or trailer



Fire



Water damage including mold and mildew



Rodent and vermin



Vandalism

*Evidence of forced entry and police report required to file a burglary claim. Coverages are limited for Building Collapse, Damage to Stored Vehicle, Boat, or Trailer, Rodent/Vermin, and Mold and Mildew claims — please contact us for details. Water damage coverage does not extend to damage caused by flood/surface water.

STORAGE TIPS



Keep an inventory of your items and take photos



Place boxes on pallets, skids, or 2x4s



Store electronics in the rear of the unit



Cover your property with drop cloths or plastic covers



Always lock your unit with a cylinder or disc padlock



Avoid storing items that are not protected by your plan

Protection plans are not insurance and do not cover against flood, surface water, and mysterious disappearance.

The following items are not covered: accounts, bills, currency, data, documents, records, deeds, evidences of debt, money, notes, securities, or stamps; animals, birds, or fish; aircraft; contraband or other property held for, or in the course of, illegal transportation, sale, or trade; firearms; furs, fur garments, and garments trimmed with fur; jewelry, watches, precious or semiprecious stones, bullion, gold, goldware, gold plated ware, silver, silverware, platinum, or other precious metals or alloys, and photographic equipment; valuable papers and records, including those which exist as electronic data and photographs. We suggest you refrain from storing these items in your self-storage unit.

This is a summary. Please refer to your self-storage rental agreement for a full description of terms, conditions, limits, and exclusions.

COMMON PROTECTION LEVELS

\$2,000

PROTECTION LEVEL

\$3,000

PROTECTION LEVEL

\$5,000

PROTECTION LEVEL

Plans are priced monthly and included in the total rental fee.
 \$100 per-claim deductible for all protection levels. The deductible is waived for burglary claims when a cylinder or disc padlock is used.

HOW TO FILE A CLAIM

Here's what to do immediately after you become aware of damage or theft:

Take photos

Protect your property from further damage

Keep your lock and damaged property

Call the police and obtain a report

Provide proof of value, i.e., sales receipts, photos of items stored in the unit, and other evidence of loss

Complete the claims form at safelease.com/claims

While your store may require some form of stored goods protection, participation in the protection plan is not required to rent storage space. The plan may duplicate coverage that may be provided by a homeowners or renters insurance policy. The protection plan is a month-to-month program. You may cancel your participation in the plan at any time.

The information presented in this publication is intended to provide guidance and is not intended as legal interpretation of any federal, state, or local laws, rules or regulations. The loss-prevention information provided is intended only to assist plan participants in the management of potential loss-producing conditions involving their premises and/or operations based on generally accepted safe practices. In providing such information, the store owner does not warrant that all potential hazards or conditions have been evaluated or can be controlled. It is not intended as an offer to protect against such conditions or exposures. **The liability of the store owner is limited to the terms, limits, and conditions of the protection plan.**

 SafeLease
STORAGE PARTNER AGREEMENT

SAFELEASE PROTECTION PLAN ORDER FORM

PARTNER INFORMATION

Facility Owner(s)	Investors Cartel inc dba Storage quarters
Representative (Your) Name	Martin Hawley
Representative (Your) Email Address	martin.hawley@kw.com
Total Facilities	1
Total Units	170
Effective Date	11/17/2023

PROTECTION PLAN LIMIT AND COST

Protection Plan Limit	Additional Rent
\$2,000.00	\$12.00
\$3,000.00	\$17.00
\$5,000.00	\$27.00

PROGRAM REVENUE SHARE

Protection Plan Monthly Gross Revenue	
Share Retained by Facility Owner or Agent	70%
Share Remitted to SafeLease	30%

By signing below, each Facility Owner or its respective authorized agent acknowledges that it has read and agrees to the terms of this Order Form and all included documents, which together constitute the SafeLease Storage Partner Agreement ("SPA"), which shall be binding as of the Effective Date on this Order Form.

SAFELEASE INSURANCE SERVICES LLC

By: Steven Stein

Name: Steven Stein
Title: President

FACILITY OWNER OR ITS AUTHORIZED AGENT

By: Martin Hawley

Name: Martin Hawley
Title: President

 SafeLease
STORAGE PARTNER AGREEMENT**TERMS OF SERVICE**

SafeLease Insurance Services LLC ("SafeLease") and the Facility Owner or its agent ("Storage Partner") are Parties to the SPA. The following Terms of Service govern the services under the SPA.

1. **TERM.** The SPA term is 1 year from the Effective Date ("Term"). The SPA automatically renews, and any subsequent term is 1 year. Either Party can elect not to renew by giving the other Party 90-days notice before the Term ends.
2. **PROGRAM.** SafeLease equips Storage Partner to offer a tenant protection plan program ("TPP"). SafeLease will provide Storage Partner a rental agreement addendum (the "Plan"). The Plan provides that Storage Partner assumes limited liability for loss of or damage to a tenant's stored goods arising from Storage Partner's negligence. Storage Partner will require tenants to show proof of coverage for their stored goods or enroll in the TPP. Tenants may enroll in the TPP by signing a rental agreement that contains the Plan or by continuing tenancy after receiving sufficient notice of the Plan. Storage Partner will charge additional rent to participating tenants ("Plan Participants") per the Order Form. SafeLease or one of its principals will offer Storage Partner an insurance policy (the "Policy") issued by Obsidian Insurance Company or an affiliate ("Obsidian") that covers its limited liability under the Plan. Claims related to the TPP shall be insured by the Policy up to the claimant's Plan limit. To facilitate the TPP, Storage Partner will give SafeLease administrator credentials for its facility management software ("FMS"). SafeLease will use these FMS credentials to administer the TPP and track Storage Partner's TPP revenue exclusive of taxes ("Protection Plan Gross Revenue"). Storage Partner consents to SafeLease's internal use, analysis, and retention of its FMS data.
3. **PROGRAM COST CALCULATION.** The unadjusted amount Storage Partner owes SafeLease for the TPP is calculated by multiplying all units at participating facilities by the monthly cost of the minimum coverage Plan and then by SafeLease's share of Protection Plan Gross Revenue as listed on the Order Form ("Unadjusted TPP Monthly Cost"). Before invoicing Storage Partner for the TPP, SafeLease will adjust the Unadjusted TPP Monthly Cost to reflect Protection Plan Gross Revenue based on Storage Partner's FMS data. If Storage Partner removes or limits SafeLease's administrative access to its FMS data, SafeLease reserves the right to invoice Storage Partner for the Unadjusted TPP Monthly Cost, to ensure that Storage Partner does not have a TPP coverage shortfall. If Storage Partner unilaterally terminates the SPA, other than as permitted under Section 7, before the Term has elapsed (a "Premature Termination"), SafeLease reserves the right to invoice Storage Partner for the Unadjusted TPP Monthly Cost for the months remaining in the Term.
4. **PAYMENT.** Storage Partner will be invoiced monthly for SafeLease's share of Protection Plan Gross Revenue. Storage Partner will provide ACH information and debit authorization in SafeLease's web app (the "App"). SafeLease will automatically debit payment for invoices via ACH. Storage Partner must open an account provided by Dwolla, Inc. (the "Dwolla Account") and must accept the Dwolla Terms of Service and Privacy Policy. Any funds held in or transferred through Storage Partner's Dwolla Account are held or transferred by Dwolla's financial institution partners. Storage Partner must be at least 18 years old to create a Dwolla Account. Storage Partner authorizes SafeLease to collect and share with Dwolla your personal, contact, and bank account information. Storage Partner is responsible for the accuracy and completeness of the foregoing information. Storage Partner understands that it will access and manage its Dwolla Account through the App, and Dwolla account notifications will be sent by SafeLease, not Dwolla. SafeLease will provide customer support for your Dwolla Account activity, and can be reached through the App at <https://app.safelease.com>, at support@safelease.com, or by calling (512) 767-1408. Storage Partner agrees and understands that they are responsible for the payment of any and all taxes on the additional rent charged to Plan Participants under state law and that "Protection Plan Gross Revenue" received by the Storage Partner does not include sales tax.
5. **CLAIMS.** Storage Partner appoints SafeLease as its exclusive agent to investigate and settle claims under the TPP. Storage Partner retains all liability for claims brought by Plan Participants that arise from or relate to an occurrence that happened during a certain month or are filed during a certain month if all amounts due from Storage Partner to SafeLease, as provided on the invoice for such month, are not remitted to SafeLease within 30 days of Storage Partner's receipt of said Invoice.
6. **AGENT AUTHORIZATION.** Storage Partner agrees that if it is Facility Owner's Agent, it has the authority to enter into the SPA on behalf of Facility Owner, is an agent of Facility Owner at all participating Facilities, and either has or will assume upon execution of the SPA limited liability to tenants at participating Facilities under applicable rental agreements.
7. **TERMINATION.** SafeLease may terminate the SPA with 30 days' notice to Storage Partner. If Storage Partner is the Agent



STORAGE PARTNER AGREEMENT

of Facility Owner, Storage Partner may terminate the SPA with 30 days' notice that Facility Owner has ended its relationship with Agent along with proof of this decision. Storage Partner may terminate the SPA with respect to any Facilities that have been sold to an unaffiliated third party; in this case, Storage Partner must make a good faith effort to assign this SPA to buyer, give SafeLease 30 days' notice of the sale's anticipated closing date, give SafeLease notice within 72 hours of the sale closing, and give SafeLease contact information for the buyer. If either Party breaches the SPA, the non-breaching Party may terminate the SPA with 30 days' notice.

8. **NO WARRANTIES.** SafeLease makes no warranty as to the TPP. SafeLease's liability to Storage Partner related to the SPA, under any theory of legal liability, shall not exceed the limits of the Policy issued by Obsidian. SafeLease assumes no obligation or indemnification to Storage Partner as to coverages offered or accepted by the Carrier under the Policy nor the declination of any coverage sought by Storage Partner under the Policy with the Carrier. SafeLease specifically disclaims any and all other warranties to Storage Partner under the SPA as to any purpose or kind.
9. **PERMISSIBLE USE.** Storage Partner agrees to use the Plan only to implement the TPP, not to modify the Plan, and not to use the Plan once the SPA has been terminated.
10. **CONFIDENTIALITY.** Each Party (here, a "Receiving Party") will maintain as confidential any information provided by the other Party (here, a "Disclosing Party") related to the TPP ("Confidential Information"). Other than as necessary for implementation of the TPP, neither Party will release, distribute, or publish Confidential Information to any third party without prior written consent from the Disclosing Party, unless compelled by order of a Court or regulatory body or as otherwise required by Law, but any such compelled disclosure shall be made only to the extent so ordered and only if the Receiving Party timely notifies the Disclosing Party so that it may intervene in response to such order.
11. **INDEMNITY.** Storage Partner agrees to indemnify and hold SafeLease harmless from any claims, demands, or causes of action owing to Storage Partner's violation of laws or breach of the SPA. This clause shall survive termination of the SPA.
12. **DISPUTE RESOLUTION.** Any controversy or claim arising out or relating to the SPA, or the Parties' decision to enter into the SPA, or the breach thereof, shall be settled by arbitration in accordance with the Commercial Arbitration Rules of the American Arbitration Association in Travis County, Texas. The arbitrator's decision shall be final, binding, and not subject to appeal or review. The Parties waive any right to consequential or punitive damages, regardless of whether such damages were or may have been reasonably foreseeable. The reasonable costs and expenses incurred by the prevailing party or any of its representatives in connection with legal proceedings, including attorneys' fees and disbursements, shall be reimbursed by the non-prevailing party.
13. **NOTICES.** Notices related to the SPA shall be addressed and delivered as follows:

To SafeLease:	SafeLease Insurance Services LLC P.O. Box 2116 Austin, TX 78768 with a copy to: sstein@safelease.com
To Storage Partner:	To the Storage Partner Legal Name and Address provided in the Order Form, with a copy to the Representative Email Address.
14. **FORCE MAJEURE.** Any delay, prevention, failure, or default caused by acts of war, terrorism, hurricanes, earthquakes, other acts of God or of nature, strikes or disputes, riots or other acts of civil disorder, embargoes, or other causes beyond the performing Party's reasonable control shall excuse performance by that Party for a period equal to the duration of that event. Nothing in this Section shall excuse Storage Partner's obligation to pay SafeLease for amounts due under the SPA.
15. **ASSIGNMENT & SUCCESSORS.** Storage Partner may not assign the SPA or any of its rights or obligations hereunder without SafeLease's written consent. If assignable, the SPA will bind the Parties' respective successors and assigns.
16. **SEVERABILITY.** To the extent permitted by applicable law, the Parties hereby waive any provision of law that would render any clause of the SPA invalid or otherwise unenforceable in any respect. If a provision of the SPA is held to be invalid or otherwise unenforceable, such provision will be interpreted to fulfill its intended purpose to the maximum extent permitted by applicable law, and the remaining provisions of the SPA will continue in full force and effect.
17. **NO WAIVER.** Neither Party will be deemed to have waived any of its rights under the SPA by lapse of time or by any statement or representation other than by an authorized representative in an express waiver. No waiver of a breach of the SPA will constitute a waiver of any other breach of the SPA.



STORAGE PARTNER AGREEMENT

AUTO-PROTECT™ TERMS AND CONDITIONS

1. **AUTO-PROTECT.** Auto-Protect is a feature designed to ensure that all Storage Partner occupied units have stored goods coverage. Auto-Protect is designed to increase Protection Plan Gross Revenue and reduce the risk of claims against your facility due to unprotected units.
2. **NEW TENANTS.** Each unit of a tenant unassociated with a Plan or proof of coverage (an "Unprotected Unit") will be enrolled in a Plan on the first day of tenancy at the minimum level of coverage offered by your Facility ("Minimum Coverage"). Minimum Coverage can be terminated at any time if the tenant provides reasonably sufficient proof of coverage, such as a declaration page showing a policy number and expiration date ("Proof of Coverage") for each Unprotected Unit. Any duty to deliver legal notices is Storage Partner's alone. Any offer by SafeLease to attempt to send notices on behalf of Storage Partner, or to provide a form of notice to Storage Partner, shall not create any duty on the part of SafeLease to provide any legally required notice to any of Storage Partner's tenants.
3. **EXISTING UNPROTECTED TENANTS.** SafeLease will provide a form letter ("Coverage Notice"). The Coverage Notice shall state that if the tenant does not provide Proof of Coverage by a certain date (the "Coverage Deadline"), the tenant will be enrolled in a Minimum Coverage Plan for each of its Unprotected Units ("Automatic Enrollment"). Storage Partner shall provide the Coverage Notice to any existing tenant without Proof of Coverage. The Coverage Deadline must allow for a notice period before Automatic Enrollment at least as long as the notice period legally required before a rent increase is implemented. The duty to deliver the Coverage Notice is Storage Partner's alone. Any offer by SafeLease to attempt to send the Coverage Notice on behalf of Storage Partner shall not create any duty on the part of SafeLease to provide any legally required notice to any of Storage Partner's tenants.
4. **EXISTING PROTECTED TENANTS.** SafeLease will provide a form letter ("Rollover Notice"). The Rollover Notice shall state that the recipient's coverage administrator will be changed to SafeLease but coverage limits and monthly costs (additional rent) will remain the same, and the recipient may opt-out of the SafeLease-administered Plan by providing alternative Proof of Coverage. Storage Partner shall provide the Rollover Notice to any existing tenant who has Proof of Coverage from a different coverage provider. The duty to deliver the Rollover Notice is Storage Partner's alone. Any offer by SafeLease to attempt to send the Rollover Notice on behalf of Storage Partner shall not create any duty on the part of SafeLease to provide any legally required notice to any of Storage Partner's tenants.
5. **EXCLUSIONS.** Auto-Protect will not be applied to units: (a) greater than 60 days delinquent, (b) scheduled for move-out in less than 30 days, or (c) where the unit type is not storage or parking (e.g., office, apartment, billboard).
6. **OWNER CONSENT.** To run Auto-Protect, we need your consent to automatically add Protection Plan coverage to tenant accounts within your FMS. By signing the Order Form and thereby entering into the SafeLease Storage Partner Agreement, Storage Partner consents to the Auto-Protect feature.



STORAGE PARTNER AGREEMENT

SPA FACILITIES

Facility Name	Facility Address	Facility Owner Name
Storage Quarters	15415 Pine Ridge Rd Fort Myers, FL 33908	Investors Cartel inc dba Storage quarters

formstack sign Document Completion Certificate

Document Reference : 14a93b16-aa68-4518-bb00-d6cf25474ce2
Document Title : SafeLease Partner Agreement - Storage Quarters
Document Region : Northern Virginia
Sender Name : Nate Kinet
Sender Email : nkinet@safelease.com
Total Document Pages : 5
Secondary Security : Not Required
Participants

1. Martin Hawley (martin.hawley@kw.com)
2. Steven Stein (sstein@safelease.com)

CC

1. Jonathan Churi (jchuri@safelease.com)

Document History

Timestamp	Description
11/17/2023 15:16PM EST	Email sent to Martin Hawley (martin.hawley@kw.com).
11/17/2023 15:16PM EST	Email sent to Nate Kinet (nkinet@safelease.com).
11/17/2023 23:30PM EST	Email sent to Martin Hawley (martin.hawley@kw.com).
11/18/2023 23:30PM EST	Email sent to Martin Hawley (martin.hawley@kw.com).
11/19/2023 23:29PM EST	Email sent to Martin Hawley (martin.hawley@kw.com).
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11/20/2023 03:38AM EST	Martin Hawley (martin.hawley@kw.com) has agreed to terms of service and to do business electronically with Nate Kinet (nkinet@safelease.com). 71.25.131.69 Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/119.0.0.0 Safari/537.36
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11/20/2023 09:50AM EST	Steven Stein (sstein@safelease.com) has agreed to terms of service and to do business electronically with Nate Kinet (nkinet@safelease.com). 72.182.96.136 Mozilla/5.0 (Macintosh; Intel Mac OS X 10_15_7) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/119.0.0.0 Safari/537.36
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11/20/2023 09:50AM EST	Document copy sent to Jonathan Churi (jchuri@safelease.com).
11/20/2023 09:50AM EST	Document copy sent to Martin Hawley (martin.hawley@kw.com).
11/20/2023 09:50AM EST	Document copy sent to Nate Kinet (nkinet@safelease.com).
11/20/2023 09:50AM EST	Document copy sent to Steven Stein (sstein@safelease.com).



CUBBY ENTERPRISES, INC. ORDER

This Order is between Cubby Enterprises, Inc., a Delaware corporation ("**Cubby**") and the Customer listed below ("**Customer**") and is effective as of the Order Effective Date listed below (notwithstanding any prior date of signature to this Order). This Order includes the attached Property List attached as **Exhibit A** and the Master Services Agreement available (the "**MSA**" and, collectively, this "**Agreement**"). Any capitalized terms not defined in this Order are defined in the MSA.

Customer: Storage Quarters	Order Effective Date: 1/1/2024
Customer Contact: Martin Hawley	Order Term: One year
Customer Phone: (239)-355-4040	Customer Address: 5124 Leeds Rd, Fort Myers, FL 33907
Customer Email: martin.hawley@kw.com	
Services to be Provided: Cubby Platform Access Implementation Services	

SERVICE FEES

Gross Annual SaaS Fee: (The rates listed in this Order will remain fixed for five years following the Order Effective Date)	Rate: \$12.00 per unit	Number of units: 176	Annual Fee: \$3500
Payment Processing Fee	Rate: 2.5% \$0.25 per successful/failed transaction on credit/debit cards \$0.25 per ACH Credit Card Chargeback (disputed charge) - \$15.00 Credit Card Retrieval (similar, but retrieving info, not a full chargeback) - \$15.00 ACH Return (a payment that is rejected by a bank. Usually when a wrong acct # is entered) - \$25.00 ACH Chargeback (disputed charge/NSF) - \$35.00		

The parties have agreed to this Order as of the Order Effective Date.

CUBBY ENTERPRISES, INC.		CUSTOMER
By: <i>Matt Engfer</i>		By: <i>Martin Hawley</i>
Name: Matt Engfer		Name: Martin Hawley
Title: CEO		Title: President

EXHIBIT A
PROPERTY LIST

This Agreement applies to Customer's properties listed below:

Facility	Units	SaaS Fees per Unit/Mo	Start Date	Annual cost
Storage Quarters: 15415 Pine Ridge Rd, Fort Myers, FL 33908; 239-433-1318	176	\$1.00	1/1/2024	\$3500.00

EXHIBIT B
MASTER SERVICES AGREEMENT

This Master Services Agreement (together with the Order(s) and other attachments, this **"Agreement"**) is between Cubby Enterprises, Inc., a Delaware corporation (**"Cubby"**) and Customer. The parties agree as follows:

1. Definitions.

A. **"Applicable Law"** means all international, federal, state, provincial, and local laws, regulations, binding regulatory guidance, directives, and governmental requirements applicable to the Services, Implementation Services, or either party's performance under this Agreement.

B. **"Confidential Information"** means information that either party (**"Discloser"**) discloses to the other party (**"Recipient"**) under this Agreement, and that is marked as confidential or would normally be considered confidential information under the circumstances. "Confidential Information" does not include information that Recipient can document: (1) is independently developed by Recipient; (2) is rightfully given to Recipient by a third party without confidentiality obligations; or (3) becomes public through no fault of Recipient. Cubby's Confidential Information includes non-public information regarding features, functionality, and performance of the Platform, Implementation Services, Documentation, and Usage Data. Customer's Confidential Information includes the Customer Data.

C. **"Customer Data"** means all non-public data uploaded by or on behalf of Customer to the Platform or Template Site, created by Customer or a user authorized by Customer to use the Platform or Template Site, or made available to Cubby by Customer in the course of the Services. "Customer Data" does not include Usage Data.

D. **"Documentation"** means Cubby-provided user documentation relating to the Platform (e.g., user manuals and online help files).

E. **"Implementation Services"** means any implementation, custom configuration, training, or consulting services relating to the Services as specified in an Order.

F. **"Intellectual Property Rights"** means all patent rights (including utility models), copyrights, moral rights, trademark and service mark rights, trade secret rights, and any other similar proprietary or intellectual property rights (registered or unregistered) throughout the world, together with all applications for any of the foregoing.

G. **"Order"** means an ordering document or online order specifying the Services to be provided under this Agreement that is entered into between Customer and Cubby, including any addenda and supplements thereto.

H. **"Payment Processing Service"** means the portion of the Platform through which Customer can accept and process payments from Tenants. The Payment Processing Service is a Third-Party Service (as defined below) and is subject to the applicable terms of the Payment Processing Service provider, such as Payrix Solutions, LLC.

I. **"Platform"** means Cubby's software-as-a-service dashboard, to be integrated into (or otherwise interoperable with) the Site, that allows Customer to manage its Units and Tenants, register new Tenants, collect documentation and payment from Tenants, and perform various other functions.

J. **"Services"** means Cubby's provision of the Platform and the Template Site, including

any related software and services, in each case, as may be described in the applicable Orders.

K. **"Site"** means Customer's consumer-facing website into which the Platform is integrated.

L. **"Template Site"** means a Site that is developed using a template provided by Cubby as part of the Services.

M. **"Tenant"** means a client or potential client of Customer who rents or has inquired about renting a Unit.

N. **"Transaction Data"** means data obtained through the Site relating to transactions between Customer and its Tenants or other end users, excluding Usage Data.

O. **"Units"** means the separate rentable self-storage units, parking spaces, storage containers, or lockers set forth in the Order or its exhibits.

P. **"Usage Data"** means data relating to use of the Platform, the Template Site, or Implementation Services, or any end user's use of any of the foregoing, that is aggregated and/or deidentified.

2. **Services.**

A. **Orders.** Each Order is subject to, and hereby incorporated into, this Agreement. If there is a conflict between this Agreement and an Order, this Agreement will control unless the Order states that a specific provision of this Agreement will be superseded by a specific provision of the Order.

B. **Access to the Platform.** Subject to Customer's compliance with this Agreement, Cubby grants to Customer a worldwide, non-exclusive, non-transferable, non-sublicensable right during the term of the applicable Order to use the Platform, solely in connection with Customer's internal business operations. Cubby may modify or update the Platform from time to time to keep the Platform current and relevant for its customer base generally.

C. **Operation of a Template Site.** To the extent specified in the applicable Order, and subject to Customer's compliance with this Agreement, Cubby grants to Customer a worldwide, non-exclusive, non-transferable, non-sublicensable right during the Term to use the Template Site, solely in connection with Customer's internal business operations.

D. **Subcontractors.** Cubby may use subcontractors or other third parties (including for the processing of information) to perform its obligations under this Agreement, but Cubby will remain responsible for all such obligations, except that Cubby will not be liable for providers of Third-Party Services, which are governed by independent terms between Customer and the Third-Party Service provider.

E. **Support Services.** Subject to Customer's payment of all Service Fees (as defined below) and compliance with this Agreement, Cubby will use commercially reasonable efforts to provide technical support to Customer during normal business hours, with the exclusion of U.S. federal holidays, or as otherwise described in the applicable Order and Documentation (the **"Support Services"**).

F. **Implementation Services.** To the extent specified in the applicable Order, Cubby will use reasonable efforts to provide the Implementation Services to Customer. Customer will: (1) cooperate with and assist Cubby in the performance of Implementation Services; and (2) provide any resources specified in the Order or otherwise reasonably requested by Cubby to facilitate the Implementation Services.

G. **Mutual Trademark License.** Each party ("**Licensor**") grants to the other ("**Licensee**") the right to use Licensor's trademarks, logos, and trade names ("**Marks**") solely during the Term and in connection with the performance of Licensee's obligations or exercise of Licensee's rights under this Agreement. Licensee will comply with any trademark usage policies provided by Licensor. All goodwill arising out of Licensee's use of Licensor's Marks will vest in Licensor.

H. **Attribution Requirements.** Customer's Site will include the phrase "powered by Cubby" (or other attribution notice reasonably required by Cubby) in the placement, size, and format reasonably required by Cubby.

3. **Service Fees.**

A. **Service Fees.** Customer will pay Cubby all fees described in all Orders (the "**Service Fees**") in accordance with the terms therein. The Service Fee includes the annual fee for use of the Platform and Template Site ("**Annual Fee**") and all fees for the Payment Processing Service ("**Payment Processing Fees**"). If Customer believes that Cubby has billed Customer incorrectly, Customer must contact Cubby no later than 30 days after the closing date on the first billing statement in which the error or problem appeared. All Service Fees are non-refundable, except as otherwise specified in this Agreement. Unless otherwise set out in the applicable Order, Annual Fees are payable annually in advance and Payment Processing Fees are payable monthly in arrears. Cubby may bill Customer through an invoice, in which case, unless otherwise specified in an Order, full payment is due 30 days after the date of the applicable invoice. Customer will pay all Service Fees in U.S. Dollars.

B. **Change in Quantity of Units.** Customer may add additional Units to an Order during the Term by notifying Cubby in writing. If Units are added to an Order, the Annual Fee will be increased by a prorated amount for the remainder of the Term and such increased Service Fees will be payable 30 days after the addition of the Units to the Services. If Customer sells Units during the Term, Cubby will credit the prorated amount of Service Fees toward subsequent renewal terms. Such prorated amount will be calculated from the later of (i) the sale date or (ii) the date Customer provides written notice of the sale to Cubby.

C. **Late Payments.** Customer's failure to pay any Service Fees when due may result in suspension or termination of the Services. And Cubby may engage a collections agency to collect the Service Fees at Customer's expense, plus interest equal to the lesser of 1.5% per month or the maximum rate permitted by Applicable Law.

D. **Taxes.** Other than federal and state net income taxes imposed on Cubby, Customer will bear all taxes, duties, and other governmental charges relating to the Services and Implementation Services.

4. **Restrictions and Responsibilities.**

A. **Use Restrictions.** Except as expressly permitted in this Agreement, Customer will not, and will not permit or authorize third parties to: (1) license, sub-license, sell, transfer, distribute, share, rent, lease, or otherwise permit third parties to use the Platform; (2) circumvent or disable any security or other technological features of the Platform; (3) reverse engineer, decompile, disassemble, or otherwise attempt to discover the source code, object code, or underlying structure, ideas, know-how, or algorithms related to the Platform (except to the extent this restriction is prohibited by Applicable Law); (4) modify, translate, or create derivative works based on the Platform; (5) remove any of Cubby's proprietary notices or labels from the Site or Platform (such as "powered by Cubby"); (6) use or host the Template Site or use the Platform in a manner that violates or attempts to circumvent Applicable Law; (7) use the Site or Platform to transmit any content that is offensive, harassing, libelous, abusive, threatening, harmful, or otherwise objectionable; (8) use the

Site or Platform to distribute any viruses or other malicious code, or to transmit large amounts of data in a way that would be expected to have a detrimental effect on the Platform; or (9) access the Platform or use the Services to develop a competing product or service.

B. **Accounts.** Customer is responsible and liable for all actions and inactions by its users or by any third party that Customer permits to access or use the Platform, as if such action or inaction were an action or inaction of Customer. Customer is responsible for maintaining control over Customer's account, including the confidentiality of any login credentials, and is responsible for all activities that occur on or through Customer's account and its users' accounts.

C. **Additional Responsibilities.** Customer will: (1) procure, implement, and maintain any network connections, hardware, infrastructure, and third-party software licenses that are necessary for Customer to securely access the Platform and (if applicable) operate the Site; (2) configure Customer Data and the Site in compliance with all Applicable Law; (3) take all reasonable precautions to prevent unauthorized access to the Platform and Site, or disclosure of any data derived in connection with the Services or Cubby's Confidential Information; and (4) promptly notify Cubby of any unauthorized access to the Platform or Site or use or disclosure of any data derived in connection with the Services, or Cubby's Confidential Information. Cubby is not responsible for performing, and is not liable for any failure to perform, any backup of Customer Data.

D. **Terms and Privacy Policies.** Customer will provide and make available to its end users via the Site: (1) a privacy policy and/or cookie policy compliant with Applicable Law; and (2) terms of use or other legally binding agreement between Customer and its end users that is consistent with this Agreement and provides Customer all rights necessary for Customer to comply with its obligations under this Agreement. Customer's terms of use and privacy policy will reference Customer's relationship with Cubby and use of the Services, including a link to Cubby's own terms of use and privacy policy.

5. Intellectual Property and Data Use.

A. **Customer Data.** Customer owns the Customer Data, including all Intellectual Property Rights therein. No ownership rights in the Customer Data are transferred to Cubby by this Agreement. Cubby does not have any rights to the Customer Data except for the limited express rights granted in this Agreement. Customer hereby grants Cubby a worldwide, non-exclusive, irrevocable, royalty-free, fully-paid, sublicensable (to Cubby's third-party service providers) license to host, store, transfer, display, perform, reproduce, modify, create derivative works of, and distribute Customer Data, in any media or distribution methods now known or later developed, solely during the Term and as necessary for Cubby to provide the Services and Implementation Services to Customer, to maintain and improve the Services, and perform Cubby's related business functions.

B. **Cubby IP.** Cubby and its licensors own the Platform, any elements of the Site provided by Cubby, Implementation Services, Documentation, and Usage Data, including all Intellectual Property Rights therein (the "**Cubby IP**"). The Cubby IP is protected by copyright law and other Applicable Law. No ownership rights in the Cubby IP are transferred to Customer by this Agreement. Customer does not have any rights in or to the Cubby IP except for the limited express rights granted in this Agreement.

C. **Implementation-Related IP.** If in the course of providing Implementation Services Cubby develops any technology, Cubby will own such technology and all Intellectual Property Rights therein ("**Implementation-Related IP**") unless the parties explicitly agree otherwise in the applicable Order. Cubby hereby grants Customer a non-exclusive, irrevocable, royalty-free, fully paid, non-sublicensable license to use any Implementation-Related IP, solely during the Term and as necessary for Customer to use the Platform and Implementation Services in accordance with this

Agreement.

D. **Feedback.** If Customer gives Cubby feedback, comments, or suggestions concerning the Services or Implementation Services (collectively, "**Feedback**"), Customer hereby assigns to Cubby all right, title, and interest in and to the Feedback, and Cubby is free to use the Feedback without payment, attribution, or restriction.

E. **Usage Data.** Cubby may collect and analyze Usage Data and other information relating to the provision, use, and performance of various aspects of the Template Site, Platform, Implementation Services, and related systems and technologies (including information provided by third-party analytical tools). Cubby may use Usage Data for any purpose, including to improve the Services or Implementation Services, to develop marketing materials and statistical analyses, and to develop new products, services, features, and functionality.

6. **Confidentiality.**

A. **Non-Disclosure and Non-Use.** Each party as Recipient will take reasonable precautions to protect Discloser's Confidential Information, and will not use (except as expressly permitted in this Agreement) or divulge to any third party any Confidential Information except to those employees and representatives of Recipient who (1) have a need to know the Confidential Information to enable Recipient to perform its obligations under this Agreement and (2) are subject to confidentiality obligations consistent with those in this Agreement. Recipient is responsible and liable for its employees' and representatives' compliance with this Section 6, as if their actions or inactions were an action or inaction of Recipient. The foregoing will not apply with respect to any Confidential Information five years after the disclosure thereof (or, with respect to trade secrets, or for so long as such Confidential Information constitutes a trade secret under Applicable Law)

B. **Compelled Disclosure.** This Agreement does not prohibit disclosure of Confidential Information if such disclosure is required by law or the valid order of a court or other governmental authority. Before making any such disclosure of Discloser's Confidential Information, Recipient will: (1) give Discloser prompt written notice of such requirement so Discloser may seek a protective order or other remedy; (2) reasonably cooperate with Discloser to oppose the disclosure and/or obtain a protective order or other remedy; and (3) not disclose any of Discloser's Confidential Information beyond what is legally required.

7. **Third-Party Plugins and Services.**

A. **Third-Party Services.** Cubby and third parties may make available third-party products or services, including plugins, mobile applications, integrations, and related services ("**Third-Party Services**") that may be available through the Services or that Customer may elect to purchase or use. Any use by Customer of such Third-Party Services and any exchange of data between Customer and any Third-Party Service or Third-Party Service provider is solely between Customer and the applicable Third-Party Service provider. Cubby does not warrant or provide support for Third-Party Services, whether or not they are designated by Cubby as "recommended," "certified," or otherwise. Cubby is not responsible for any violations of Applicable Law relating to Third-Party Services or arising from Customer's use of Third-Party Services.

B. **Interoperation with the Services.** If Customer uses any Third-Party Services with the Services, Customer grants Cubby permission to allow the Third-Party Service and its provider to access Customer Data as required for the interoperation of that Third-Party Service with the Services. Cubby is not responsible for any disclosure, modification, or deletion of Customer Data resulting from access by such Third-Party Service or its provider. Customer is responsible for negotiating any limits on the use of Customer Data by the Third-Party Services directly with the Third-Party Service provider.

C. No Guarantee. Cubby does not guarantee the continued availability of any Third-Party Services (or any integration with Third-Party Services or related Services features), and if such Third-Party Services or related features are discontinued, Customer will not be entitled to any refund, credit, or other compensation.

8. Term and Termination.

A. Term. The term of this Agreement will commence on the effective date of the first Order and will continue until terminated in accordance with this Agreement (the “**Term**”). If a term is not specified in an Order, the term of such Order will be 12 months. Upon expiration of an Order, the Order will automatically renew for a term equivalent to the initial term of such Order, unless otherwise specified in the Order or if either party notifies the other in writing of its desire to terminate the applicable Order at least 30 days before the expiration of the Order.

B. Termination for Breach or Insolvency. Either party may terminate this Agreement or any Order, effective upon written notice to the other party, if the other party materially breaches this Agreement and such breach is incapable of cure, or (if such breach capable of cure) the breaching party does not cure such breach within 30 days of receiving notice of it. Either party may terminate this Agreement, effective immediately upon written notice, if the other party files, or has filed against it, a petition for voluntary or involuntary bankruptcy or pursuant to any other insolvency law, makes or seeks to make a general assignment for the benefit of its creditors, or applies for, or consents to, the appointment of a trustee, receiver, or custodian for a substantial part of its property.

C. Effect of Termination. Termination of this Agreement will automatically terminate all active Orders, but termination of a single Order will not result in termination of this Agreement or any other Orders. Upon the termination of this Agreement, or an Order, all rights and licenses granted by Cubby to Customer under this Agreement or the applicable Order will terminate, and if the Site is hosted on Customer's or Customer's hosting provider's equipment, Customer will uninstall and delete any Cubby IP and Implementation-Related IP from such equipment. Either party's termination of this Agreement is without prejudice to any other remedies it may have at law or in equity, and does not relieve either party of liability for breaches occurring prior to the effective date of termination. Neither party will be liable to the other for damages arising solely as a result of terminating this Agreement in accordance with its terms.

D. Post-Termination Obligations. Upon any termination of this Agreement, each party will delete any of the other party's Confidential Information then held by such party, except that any copies of Confidential Information created pursuant to automatic back-up procedures will be deleted in accordance with the Recipient's data retention practices. Within 10 days after termination, Customer will pay Cubby all remaining Service Fees owed under any terminated Orders. The following sections of this Agreement will survive any expiration or termination of this Agreement: Sections 1 (Definitions), 3 (Service Fees), 5 (Intellectual Property and Data Use), 6 (Confidentiality), 8.C (Effect of Termination), 8.D (Post-Termination Obligations), 9.E (Disclaimer), 10 (Indemnification), 11 (Limitations of Liability), 13 (Arbitration), 15 (Compliance with Applicable Law), and 16 (Miscellaneous).

9. Warranties and Disclaimer.

A. Mutual Warranties. Each party represents and warrants to the other that: (1) this Agreement has been duly executed and delivered and constitutes a binding agreement enforceable against the executing party in accordance with its terms; (2) no authorization or approval from any third party is required in connection with the execution, delivery, or performance of this Agreement by the executing party; and (3) the execution and delivery of this Agreement by the executing party do not violate Applicable Law or the terms of any other agreement to which it is a party or by which it is otherwise bound.

B. **Cubby Warranties.** Cubby represents and warrants to Customer that Cubby will perform the Services and Implementation Services in a good and workmanlike manner.

C. **Customer Warranties.** Customer represents and warrants to Cubby that: (1) Customer has the necessary rights to authorize Cubby to use the Customer Data in accordance with this Agreement, and such use by Cubby of Customer Data does not and will not infringe any third-party right, including any Intellectual Property Right or privacy right; (2) Customer's operation of the Site and provision of the Transaction Data to Cubby does not and will not breach any agreement to which Customer is a party; and (3) Customer will use the Site, Platform, and Implementation Services in compliance with the Documentation and Applicable Law.

D. **Combinations.** Cubby will have no obligation for any infringement of Intellectual Property Rights relating to Customer's use of the Platform or the Site to the extent arising out of: (1) use of the Platform or Site in combination with other products or services not recommended or provided by Cubby; (2) designs, requirements, or specifications required by or provided by Customer; (3) use of the Platform or Site in breach of this Agreement or outside the scope of the license granted to Customer; (4) Customer's failure to use the Platform or Site in accordance with the Documentation; (5) any modification of the Platform or Site not made or authorized in writing by Cubby; or (6) Third-Party Services.

E. **Disclaimer.** EXCEPT FOR THE LIMITED WARRANTIES DESCRIBED IN THIS SECTION 9 (WARRANTIES AND DISCLAIMER), CUBBY MAKES NO OTHER EXPRESS OR IMPLIED WARRANTIES WITH RESPECT TO THE SERVICES, SITE, PLATFORM, IMPLEMENTATION SERVICES, OR OTHERWISE, AND SPECIFICALLY DISCLAIMS ALL IMPLIED AND STATUTORY WARRANTIES, INCLUDING THE IMPLIED WARRANTIES OF NON-INFRINGEMENT OF THIRD-PARTY RIGHTS, MERCHANTABILITY, SATISFACTORY QUALITY, ACCURACY, TITLE, AND FITNESS FOR A PARTICULAR PURPOSE, AND ANY WARRANTIES ARISING FROM COURSE OF DEALING, USAGE, OR TRADE PRACTICE. EXCEPT FOR THE LIMITED WARRANTIES DESCRIBED IN THIS SECTION 9, THE SERVICES, SITE, PLATFORM, AND IMPLEMENTATION SERVICES ARE PROVIDED "AS IS." CUBBY DOES NOT WARRANT THAT THE SERVICES, SITE, PLATFORM, OR IMPLEMENTATION SERVICES WILL SATISFY CUSTOMER'S REQUIREMENTS, ARE WITHOUT DEFECT OR ERROR, OR THAT THE OPERATION OF THE SITE OR PLATFORM WILL BE UNINTERRUPTED. Some jurisdictions do not allow the exclusion or limitation of warranties, so the above limitation or exclusion may not apply to Customer.

10. Indemnification.

A. By Cubby.

(1) **Defense.** At Customer's option and request, Cubby will defend Customer from any actual or threatened third-party claim, proceeding, suit, action, or inquiry arising out of or based on an allegation that Customer's use of the Platform or any elements of the Site provided by Cubby in accordance with this Agreement infringes any third-party Intellectual Property Rights (a "**Cubby Indemnifiable Claim**"). If Customer requests Cubby to defend it from any Cubby Indemnifiable Claim, Customer will: (a) give Cubby prompt written notice of the Cubby Indemnifiable Claim; (b) grant Cubby full and complete control over the defense and settlement of the Cubby Indemnifiable Claim; (c) provide assistance in connection with the defense and settlement of the Cubby Indemnifiable Claim as Cubby may reasonably request; and (d) comply with any settlement or court order made in connection with the Cubby Indemnifiable Claim. Notwithstanding the previous sentence, Cubby will not enter into any settlement that involves an admission of guilt or liability of Customer without Customer's prior written consent. Customer may participate in the defense of a Cubby Indemnifiable Claim at its own expense and with counsel of its own choosing.

(2) **Indemnification.** Cubby will indemnify Customer from and pay: (a) all damages, costs, fines, judgments, expenses, liabilities, and attorneys' fees reasonably incurred by Customer in any Cubby Indemnifiable Claim; and (b) all amounts that Cubby agrees to pay to any third party to settle any Cubby Indemnifiable Claim.

B. By Customer.

(1) **Defense.** At Cubby's option and request, Customer will defend Cubby and its officers, directors, employees, agents, service providers, licensors, and affiliates (collectively, the "**Cubby Indemnified Parties**") from any actual or threatened third-party claim, proceeding, suit, action, or inquiry arising out of or based on Customer's breach of Sections 4 (Restrictions and Responsibilities), 6 (Confidentiality) or 9 (Warranties and Disclaimer) (a "**Customer Indemnifiable Claim**"). If Cubby requests Customer to defend it from any Customer Indemnifiable Claim, Cubby will: (1) give Customer prompt written notice of the Customer Indemnifiable Claim; (2) grant Customer full and complete control over the defense and settlement of the Customer Indemnifiable Claim; (3) provide assistance in connection with the defense and settlement of the Customer Indemnifiable Claim as Customer may reasonably request; and (4) comply with any settlement or court order made in connection with the Customer Indemnifiable Claim. Notwithstanding the previous sentence, Customer will not enter into any settlement that involves an admission of guilt or liability of Cubby without Cubby's prior written consent. Cubby may participate in the defense of a Customer Indemnifiable Claim at its own expense and with counsel of its own choosing.

(2) **Indemnification.** Customer will indemnify the Cubby Indemnified Parties from and pay: (1) all damages, costs, fines, judgments, expenses, liabilities, and attorneys' fees reasonably incurred by the Cubby Indemnified Parties in any Customer Indemnifiable Claim; and (2) all amounts that Customer agrees to pay to any third party to settle any Customer Indemnifiable Claim.

C. IP Infringement. If use of the Platform or any portion of the Site provided by Cubby is held to infringe (or if Cubby reasonably believes will be held to infringe) any third-party Intellectual Property Rights, Cubby may, at its option and expense: (1) modify the Platform or Site to make them non-infringing; or (2) obtain a license that permits Customer to continue using the Platform or Site. If Cubby does not believe either option is reasonably practicable, Cubby may terminate this Agreement. Section 10.A states Cubby's sole and exclusive liability, and Customer's sole and exclusive remedy, for the actual or alleged infringement of any third-party Intellectual Property Rights arising from Customer's use of the Platform or Site.

11. Limitations of Liability.

A. EXCLUSION OF DAMAGES. EXCEPT FOR DAMAGES RESULTING FROM GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, NEITHER CUBBY NOR ITS SUPPLIERS, OFFICERS, AFFILIATES, REPRESENTATIVES, CONTRACTORS, OR EMPLOYEES WILL BE LIABLE TO CUSTOMER FOR ANY CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATED TO THIS AGREEMENT, INCLUDING LOST PROFITS, LOSS OF BUSINESS, OR LOSS OF DATA, EVEN IF CUBBY IS APPRISED OF THE LIKELIHOOD OF SUCH DAMAGES OCCURRING.

B. DAMAGES CAP. EXCEPT FOR DAMAGES RESULTING FROM GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, CUBBY'S TOTAL LIABILITY OF ALL KINDS ARISING OUT OF OR RELATED TO THIS AGREEMENT (INCLUDING WARRANTY CLAIMS), REGARDLESS OF THE FORUM AND REGARDLESS OF WHETHER ANY ACTION OR CLAIM IS BASED ON CONTRACT, TORT, OR OTHERWISE, WILL NOT EXCEED THE TOTAL AMOUNT PAID BY CUSTOMER TO CUBBY DURING THE 12 MONTHS IMMEDIATELY PRECEDING THE CLAIM (DETERMINED AS OF THE DATE OF ANY FINAL JUDGMENT IN AN ACTION).

C. Applicability. Some jurisdictions do not allow the exclusion or limitation of damages. This Section 11 (Limitations of Liability) will apply to Customer solely to the extent permitted by Applicable Law.

12. Insurance. Customer will obtain and maintain throughout the Term comprehensive general liability insurance and professional liability insurance in amounts that are commercially reasonable and customary for its operations. Customer will provide a copy of any such policy or a certificate evidencing the policy upon Cubby's written request.

13. **Arbitration.** Any claim, dispute, or controversy between the parties arising out of or relating to this Agreement which cannot be satisfactorily settled by the parties will be finally and exclusively settled by binding arbitration ("**Arbitration**") upon the written request of either party. The Arbitration will be administered under the American Arbitration Association's Commercial Dispute Resolution Procedures in force when the notice of arbitration is submitted (the "**Rules**"). The Arbitration will be conducted by one arbitrator selected in accordance with the Rules. The seat of the Arbitration will be in New York, New York. The Arbitration will be conducted in English. The Arbitration award will be final and binding upon the parties, and judgment upon such award may be entered in any court having jurisdiction. The Arbitration proceedings and any award will be each party's Confidential Information. The arbitrator's award may include compensatory damages against either party but the arbitrator will not be authorized to and will not award punitive damages against either party. The parties agree to keep confidential the existence of the arbitration, the arbitral proceedings, the submissions made by the parties, and the decisions made by the arbitrator, including its awards, except as required by Applicable Law and to the extent not already in the public domain. Nothing in this Agreement will be deemed to waive, preclude, or otherwise limit the right of either party to: (A) seek injunctive relief in a court of law; or (B) to file suit in a court of law to address an intellectual property infringement claim.

14. **Publicity.** Cubby may publicly list Customer as a customer of Cubby and use Customer's trademark, trade name, and logo for marketing or promotional purposes and in other communication with existing or potential Cubby customers or investors.

15. **Compliance with Applicable Law.** Customer will comply with all Applicable Law in connection with exercising its rights or performing its obligations under this Agreement.

16. Miscellaneous.

A. **Governing Law.** This Agreement is governed by New York law without reference to its conflict of laws principles. The United Nations Convention on Contracts for the International Sale of Goods will not apply to this Agreement. Subject to Section 13 (Arbitration), all claims arising under this Agreement will be litigated exclusively in the federal or state courts of New York, New York. The parties submit to the jurisdiction in those courts. In any proceeding to enforce rights under this Agreement, the prevailing party will be entitled to recover costs and attorneys' fees.

B. **Non-Solicitation.** During the Term and for two years thereafter, Customer will not directly or indirectly solicit for employment or otherwise induce, influence, or encourage any employee or contractor of Cubby to terminate their engagement with Cubby. This Section 16.B will apply solely to the extent permitted by Applicable Law.

C. **Injunctive Relief.** If either party breaches Sections 4 (Restrictions and Responsibilities) or 6 (Confidentiality), the other party may suffer irreparable harm, and monetary damages may be inadequate to compensate the non-breaching party. Accordingly, either party may, in addition to any other remedies available, seek injunctive or other equitable relief in response to any such breach.

D. **Further Assurances.** Each party will execute and deliver any documents or instruments, and take any further actions that are reasonably required, to provide the other party the full benefits and rights described in this Agreement.

E. **Assignment.** Neither party may assign this Agreement or delegate its performance without the other party's prior written consent, and any attempt to do so is void; except either party may assign this Agreement to an affiliate or in connection with a merger, acquisition, corporate reorganization, or sale of all or substantially all of its assets to which this Agreement relates. This Agreement is binding upon and inures to the benefit of the parties' permitted successors and

assigns.

F. **Severability.** If any provision of this Agreement or portion of a provision is invalid, illegal, or unenforceable, the rest of this Agreement will remain in effect.

G. **No Waiver.** Neither party will be treated as having waived any rights by not exercising (or delaying the exercise of) any rights under this Agreement.

H. **Entire Agreement.** This Agreement (including any Orders) constitutes the entire agreement and supersedes any other agreement of the parties relating to its subject matter (including any nondisclosure agreements entered into in anticipation of this Agreement). Any additional provisions (including any "click wrap" terms, terms referenced via URL, or otherwise) in any purchase order or other document provided by Customer will be void and have no binding effect on Cubby, except as described in Section 2.A (Orders). No usage of trade or other regular practice or method of dealing between the parties will be used to modify, interpret, or supplement the terms of this Agreement.

I. **Amendment.** This Agreement may only be amended in a writing signed by both parties and stating that it is amending this Agreement.

J. **Relationship.** The parties are independent contractors of each other. Each party is responsible for instructing and managing its employees and personnel. This Agreement does not create any agency, partnership, or joint venture relationship between the parties.

K. **No Third-Party Beneficiaries.** There are no third-party beneficiaries of this Agreement.

L. **Notices.** All notices under this Agreement must be in writing, and will be considered given: (1) upon delivery, if delivered personally or by internationally recognized courier service; (2) three business days after being sent, if delivered by U.S. registered or certified mail (return receipt requested); or (3) upon acknowledgement of receipt, if delivered by email. Either party may update its notice address by notice to the other party in accordance with this Section. All notices to Customer will be sent to the address listed on the Order. All notices to Cubby will be sent to:

Cubby Enterprises, Inc.
195 Van Buren St.
Brooklyn, NY 11221
Email: privacy@cubbystorage.com
Attn: Change of address

M. **Force Majeure.** Cubby will not be liable for any delay or failure to perform under this Agreement as a result of any cause or condition beyond Cubby's reasonable control (a "**Force Majeure Event**"), so long as Cubby uses reasonable efforts to avoid or remove those causes of delay or non-performance. If a Force Majeure Event causes Cubby to delay or fail to perform its obligations under this Agreement for 30 consecutive days, either party may terminate this Agreement.

N. **Interpretation.** If Cubby provides a translation of the English language version of this Agreement, the translation is provided solely for convenience, and the English version will prevail. Any heading, caption, or section title contained in this Agreement is for convenience only, and does not define or explain any provision. Any use of the term "including" or variations thereof should be construed as if followed by the phrase "without limitation."

O. **Counterparts.** This Agreement may be executed in counterparts (which may be exchanged by email). Each counterpart should be considered an original, but all counterparts together should constitute the same Agreement.

[End of Master Services Agreement]

Title	Storage Quarters <> Cubby Agreement
File name	Storage Quarters ...11.20.23.docx.pdf
Document ID	09b1350494910b45d37d8c8c8a484924bed9aeae
Audit trail date format	MM / DD / YYYY
Status	● Signed

Document History



SENT

11 / 20 / 2023

22:57:33 UTC

Sent for signature to Matt Engfer (matt@cubbystorage.com) and Martin Hawley (martin.hawley@kw.com) from tully@cubbystorage.com
IP: 158.106.211.150



VIEWED

11 / 20 / 2023

23:00:14 UTC

Viewed by Matt Engfer (matt@cubbystorage.com)
IP: 50.89.103.59



SIGNED

11 / 20 / 2023

23:00:28 UTC

Signed by Matt Engfer (matt@cubbystorage.com)
IP: 50.89.103.59



VIEWED

11 / 21 / 2023

11:43:51 UTC

Viewed by Martin Hawley (martin.hawley@kw.com)
IP: 71.25.131.69



SIGNED

11 / 21 / 2023

11:44:56 UTC

Signed by Martin Hawley (martin.hawley@kw.com)
IP: 71.25.131.69



COMPLETED

11 / 21 / 2023

11:44:56 UTC

The document has been completed.



Storage Quarters – New Deal

Storage Quarters

Lee County, Florida
United States

Reference: 20240212-160258243

Quote expires: March 13, 2024

Martin Hawley

martin.hawley@kw.com
+12393554040

Comments from Tully

Storage Quarters
176 units

A message from Matt Engfer, Cubby CEO

Martin, We're deeply grateful for the opportunity to serve your business. We look forward to delivering a fantastic experience to your customers and employees. Thank you for joining us on this journey.

Please feel free to email/text me at matt@cubbystorage.com / (321) 438-6013 anytime.

Absolute best,
Matt

Products & Services

Product & Description	Units	Unit Price	Total
Cubby Manage Cubby's facility management software offering	292	\$1.00 / month	\$292.00 / month for 1 year

Monthly subtotal	\$292.00
------------------	----------

Total	\$292.00
--------------	-----------------

Total contract value	\$3,504.00
-----------------------------	-------------------

Rate: 2.5%

\$0.25 per successful/failed transaction on credit/debit cards \$0.25 per ACH

Credit Card Chargeback (disputed charge) – \$15.00

Credit Card Retrieval (similar, but retrieving info, not a full chargeback) – \$15.00

ACH Return (a payment that is rejected by a bank. Usually when a wrong acct # is entered) – \$25.00

ACH Chargeback (disputed charge/NSF) – \$35.00

Purchase terms

This Order is between Cubby Enterprises, Inc., a Delaware corporation ("**Cubby**") and the Customer listed above ("**Customer**") and is effective as of the Order Effective Date listed above (notwithstanding any prior date of signature to this Order). This Order includes the Property List listed as as **Exhibit A** and the Master Services Agreement available at <https://www.cubbystorage.com/master-services-agreement-terms> (the "**MSA**" and, collectively, this "**Agreement**"). Any capitalized terms not defined in this Order are defined in the MSA.

Signature

Before you sign this quote, an email must be sent to you to verify your identity. Find your profile below to request a verification email.

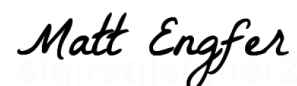
Martin Hawley

martin.hawley@kw.com



Matt Engfer

matt@cubbystorage.com



Questions? Contact me



Tully Hannan

tully@cubbystorage.com

+18604909772

Cubby Enterprises, Inc

26 Broadway

C/O Primary Coworking, 3rd floor

New York, New York 10004

United States

Title	Storage Quarters - New Deal
File name	redir
Document ID	c595bdcc4866a1ad1e3dbfdf5b8658faa9d1baac
Audit trail date format	MM / DD / YYYY
Status	● Signed

This document was signed on app.hubspot.com

Document History



02 / 22 / 2024
22:24:44 UTC

Sent for signature to Martin Hawley (martin.hawley@kw.com) and Matt Engfer (matt@cubbystorage.com) from esign@hubspot.com
IP: 54.174.52.20



02 / 22 / 2024
22:24:50 UTC

Viewed by Matt Engfer (matt@cubbystorage.com)
IP: 158.106.211.150



02 / 22 / 2024
22:25:13 UTC

Signed by Matt Engfer (matt@cubbystorage.com)
IP: 64.49.66.25



03 / 10 / 2024
13:34:42 UTC

Viewed by Martin Hawley (martin.hawley@kw.com)
IP: 71.25.131.69



03 / 10 / 2024
13:35:03 UTC

Signed by Martin Hawley (martin.hawley@kw.com)
IP: 71.25.131.69



COMPLETED

03 / 10 / 2024
13:35:03 UTC

The document has been completed.

SIC, LOSS RUNS

From: Peter D'Alessandro <peter@nashfl.com>
Sent: Monday, September 22, 2025 12:08 PM
To: SIC, LOSS RUNS
Subject: [EXTERNAL] FW: Investors Cartel, inc. - CPS7703609 - 2021-2023 Loss Runs Request
Attachments: Investors Cartel - PKG Loss Runs 21-23.pdf; Investors Cartel - Loss Runs Request.pdf

Nationwide Information Security Warning: This is an **EXTERNAL** email. Use **CAUTION** before clicking on links, opening attachments, or responding. (Sender: peter@nashfl.com)

Good afternoon,

Please forward a currently valued copy of the attached Loss Runs Report. I have provided the signed Loss Runs Request from the insured for authorization.

He has encountered difficulty in the past obtaining this report from his prior agent. If necessary, please provide the report directly to the insured and he can forward it to me.

Let me know if anything further is needed to process this request.

Thank you!

Peter D'Alessandro - Commercial Account Manager
Nash Insurance & Associates LLC
13099 S. Cleveland Ave. Suite 320 (3rd Floor)
Fort Myers, FL 33907
Direct: 239-690-4849
Ph: 239-333-0888 ext. 209
Fax: 239-333-0220
Peter@nashfl.com

Make your premium payments online! **PAY NOW** 

Confidentiality Notice: This email message is intended only for the individual or entity to which it is addressed. This email may contain information that is proprietary or privileged, confidential and exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you received this email by accident, please notify the sender immediately and destroy this email and all copies of it.

From: Peter D'Alessandro
Sent: Thursday, September 18, 2025 10:42 AM
To: lossruns@nationwide.com

Cc: Martin Hawley <martin.hawley@kw.com>

Subject: Investors Cartel, inc. - CPS7703609 - 2021-2023 Loss Runs Request

Good morning,

Please forward a currently valued copy of the attached Loss Runs Report. I have copied the insured to this correspondence for authorization.

He has encountered difficulty in the past obtaining this report from his prior agent. If necessary, please provide the report directly to the insured and he can forward it to me.

Let me know if anything further is needed to process this request.

Thank you!

Peter D'Alessandro - Commercial Account Manager
Nash Insurance & Associates LLC
13099 S. Cleveland Ave. Suite 320 (3rd Floor)
Fort Myers, FL 33907
Direct: 239-690-4849
Ph: 239-333-0888 ext. 209
Fax: 239-333-0220
Peter@nashfl.com

Make your premium payments online!

PAY NOW
e-pay

Confidentiality Notice: This email message is intended only for the individual or entity to which it is addressed. This email may contain information that is proprietary or privileged, confidential and exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you received this email by accident, please notify the sender immediately and destroy this email and all copies of it.

STORAGE QUARTERS

"Your Local, Hometown, Family-Run, Storage Facility"

September 22, 2025

Nationwide Insurance Company

Via: lossruns@nationwide.com

RE: CPS7703609

Dear Sir or Madam:

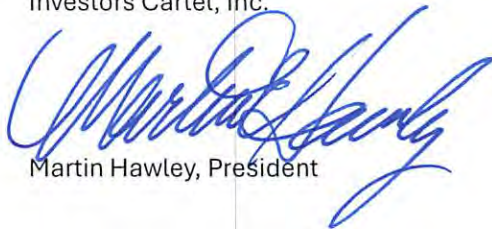
Please let this serve as notice requesting the Loss Runs Report for Investors Cartel, Inc. d/b/a Storage Quarters regarding policy number CPS7703609.

Please reach out to our office regarding any questions you may have.

Thank you for your assistance in this matter.

Sincerely,

Investors Cartel, Inc.



Martin Hawley, President

Owned & Operated By: Investors Cartel, Inc.
15415 Pine Ridge Road. Fort Myers, FL. 33908
Office: (239) 433-1318. Email: storagequarters2@gmail.com

E&S/Specialty Loss Run

Requested Date & Time: 09/23/2025 02:26:46 PM

Loss Run Report					
Policy Number:	CPS7703609	Agency Name:	CRC INSURANCE SERVICES INC	Department:	00002 - CONTRACT COMMERCIAL PACKAGE
Policy Term:	12/16/2022 - 12/16/2023	Agency Number:	09010	Company:	SCOTTSDALE INSURANCE COMPANY
Insured:	INVESTORS CARTEL INC				
Address:	5124 LEEDS ROAD				
	FORT MYERS ,FL 33907				

Policy Number	Policy Term	Total Claims	Total Paid L&ALAE HTD	Total Incurred L&ALAE HTD
CPS3399099	12/16/2021 - 12/16/2022	1	25,544	25,544
CPS7703609	12/16/2022 - 12/16/2023	0	0	0
TOTAL:		1	25,544	25,544

Policy Number	Policy Effective	Policy Expiration	Total Claims	Open Claims	Paid Loss	Loss Reserve	Incurred Loss	Paid ALAE	Reserve ALAE	Incurred ALAE	Recovery	Total Incurred Net of Recovery	Refund
CPS3399099	12/16/2021	12/16/2022	1	0	23,326	0	23,326	2,218	0	2,218	1,109	24,435	0
TOTAL:			1	0	23,326	0	23,326	2,218	0	2,218	1,109	24,435	0

All Claim data, including but not limited to notepad entries, displayed on the E&S / Specialty Portal are the sole property of E&S / Specialty. All data contained herein must be treated as confidential. Access to claim data through the E&S / Specialty Portal does not confer any rights in that data. Further, by accessing claim data in the Portal, the viewer expressly agrees to abide by and maintain the confidential and/or privileged status of data contained herein.

*Access to information on a select group of sensitive claims and policies has been restricted at the request of Claim Management. If you have questions regarding a restricted claim or policy, please contact the Claim Division at 1-480-365-2809.



E&S/Specialty Loss Run

Requested Date & Time: 09/23/2025 02:26:46 PM

Loss Run Report					
Lead Policy:	CPS7703609	Agency Name:	CRC INSURANCE SERVICES INC	Department:	00002 - CONTRACT COMMERCIAL PACKAGE
Policy Term:	12/16/2022 - 12/16/2023	Agency Number:	09010	Company:	SCOTTSDALE INSURANCE COMPANY
Insured:	INVESTORS CARTEL INC				
Address:	5124 LEEDS ROAD				
	FORT MYERS ,FL 33907				

Claim Number	Loss Incurred Date	Report Date	Close Date / Reopen Date	Loss Location	Claimant	Covg Type	Record Type (incident, WRO, Claim)	Claim Status	Loss Desc.	Paid Loss	Loss Reserves	Incurred Loss	Paid ALAE	Reserve ALAE	Incurred ALAE	Recovery / Refund	Total Incurred Net of Recovery	Total Incurred excluding Recovery
02116099	09/28/2022	12/15/2022	01/07/2023	FORT MYERS, FL	Claim Level Exp	Claim Level Exp	C	Closed	Insured reported Hurricane damage to property	0	0	0	2,218	0	2,218	1,109	1,109	2,218
02116099	09/28/2022	12/15/2022	01/07/2023	FORT MYERS, FL	INVESTOR S CARTEL INC	Building - Special Form Theft (A35)-Property	C	Closed	Insured reported Hurricane damage to property	23,326	0	23,326	0	0	0	0	23,326	23,326
									Subtotal Open:	0	0	0	0	0	0	0	0	0
Previous Policy:		CPS3399099							Subtotal Closed:	23,326	0	23,326	2,218	0	2,218	1,109	24,435	25,544
Policy Term:		12/16/2021 - 12/16/2022							Subtotal Reopened:	0	0	0	0	0	0	0	0	0
									Total:	23,326	0	23,326	2,218	0	2,218	1,109	24,435	25,544

										Paid Loss	Loss Reserves	Incurred Loss	Paid ALAE	Reserve ALAE	Incurred ALAE	Recovery / Refund	Total Incurred Net of Recovery	Total Incurred excluding Recovery
									Total: Open	0	0	0	0	0	0	0	0	0

									Total: Closed	23,326	0	23,326	2,218	0	2,218	1,109	24,435	25,544
									Total: Reopened	0	0	0	0	0	0	0	0	0
Insured:		INVESTOR S CARTEL INC							Grand Total	23,326	0	23,326	2,218	0	2,218	1,109	24,435	25,544

All Claim data, including but not limited to notepad entries, displayed on the E&S / Specialty Portal are the sole property of E&S / Specialty. All data contained herein must be treated as confidential. Access to claim data through the E&S / Specialty Portal does not confer any rights in that data. Further, by accessing claim data in the Portal, the viewer expressly agrees to abide by and maintain the confidential and/or privileged status of data contained herein.

*Access to information on a select group of sensitive claims and policies has been restricted at the request of Claim Management. If you have questions regarding a restricted claim or policy, please contact the Claim Division at 1-480-365-2809.



E&S/Specialty Loss Run

Requested Date & Time: 09/23/2025 02:26:46 PM

Loss Run Report					
Policy Number:	CPS7703609	Agency Name:	CRC INSURANCE SERVICES INC	Department:	00002 - CONTRACT COMMERCIAL PACKAGE
Policy Term:	12/16/2022 - 12/16/2023	Agency Number:	09010	Company:	SCOTTSDALE INSURANCE COMPANY
Insured:	INVESTORS CARTEL INC				
Address:	5124 LEEDS ROAD				
	FORT MYERS ,FL 33907				

Coverage Type	Paid Loss	Loss Reserve	Incurred Loss	Paid ALAE	Reserve ALAE	Incurred ALAE	Recovery
Building - Special Form Theft (A35)-Property	23,326	0	23,326	0	0	0	0
Claim Level Exp	0	0	0	2,218	0	2,218	1,109
	23,326	0	23,326	2,218	0	2,218	1,109

All Claim data, including but not limited to notepad entries, displayed on the E&S / Specialty Portal are the sole property of E&S / Specialty. All data contained herein must be treated as confidential. Access to claim data through the E&S / Specialty Portal does not confer any rights in that data. Further, by accessing claim data in the Portal, the viewer expressly agrees to abide by and maintain the confidential and/or privileged status of data contained herein.

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E&S/Specialty Loss Run

Requested Date & Time: 09/23/2025 02:26:46 PM

Loss Run Report					
Policy Number:	CPS7703609	Agency Name:	CRC INSURANCE SERVICES INC	Department:	00002 - CONTRACT COMMERCIAL PACKAGE
Policy Term:	12/16/2022 - 12/16/2023	Agency Number:	09010	Company:	SCOTTSDALE INSURANCE COMPANY
Insured:	INVESTORS CARTEL INC				
Address:	5124 LEEDS ROAD				
	FORT MYERS ,FL 33907				

Claim No	Trans Type	Recovery Category	Amount
02116099	Expense Recovered	Subrogation	1,109

All Claim data, including but not limited to notepad entries, displayed on the E&S / Specialty Portal are the sole property of E&S / Specialty. All data contained herein must be treated as confidential. Access to claim data through the E&S / Specialty Portal does not confer any rights in that data. Further, by accessing claim data in the Portal, the viewer expressly agrees to abide by and maintain the confidential and/or privileged status of data contained herein.

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E&S/Specialty Loss Run

Requested Date & Time: 09/23/2025 02:26:46 PM

Loss Run Report					
Policy Number:	CPS7703609	Agency Name:	CRC INSURANCE SERVICES INC	Department:	00002 - CONTRACT COMMERCIAL PACKAGE
Policy Term:	12/16/2022 - 12/16/2023	Agency Number:	09010	Company:	SCOTTSDALE INSURANCE COMPANY
Insured:	INVESTORS CARTEL INC				
Address:	5124 LEEDS ROAD				
	FORT MYERS ,FL 33907				

Claim No	Reported Dt	Policy No	Description	Claimant Flag	First Name	Last Name	Veh Year	Veh Make	Veh Model
----------	-------------	-----------	-------------	---------------	------------	-----------	----------	----------	-----------

All Claim data, including but not limited to notepad entries, displayed on the E&S / Specialty Portal are the sole property of E&S / Specialty. All data contained herein must be treated as confidential. Access to claim data through the E&S / Specialty Portal does not confer any rights in that data. Further, by accessing claim data in the Portal, the viewer expressly agrees to abide by and maintain the confidential and/or privileged status of data contained herein.

*Access to information on a select group of sensitive claims and policies has been restricted at the request of Claim Management. If you have questions regarding a restricted claim or policy, please contact the Claim Division at 1-480-365-2809.



Insured's Name: Investors Cartel, Inc Policy #: CBL00883925P-00

Policy Dates: From: 12/16/2025 To: 12/16/2026

Surplus Lines Agent's Name: Troy Santora

Surplus Lines Agent's Physical Address: 18700 N. Hayden Road, Scottsdale AZ 85255

Surplus Lines Agent's License #: G111278

Producing Agent's Name: Brandon Nash

Producing Agent's Physical Address: 13099 S Cleveland Ave Ste 320 (3rd Floor) Fort Myers, FL 33907-3835

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.

Policy Premium: \$750.00

SL Agent Policy Fee: \$150.00

Inspection Fee: _____

Other Policy Fees: _____

Tax: \$44.46

FSLSO Service Fee: \$0.54

EMPA Surcharge: _____

Troy Santora

Surplus Lines Agent's Countersignature: _____

☐

THIS POLICY CONTAINS A SEPARATE DEDUCTIBLE FOR HURRICANE OR WIND LOSSES, WHICH MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.

☐

THIS POLICY CONTAINS A CO-PAY PROVISION THAT MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.



Starstone Specialty Insurance Company

General Liability Insurance Policy

Company Address:

201 E. Fifth Street, Suite 1200
Cincinnati, OH 45202
844-722-7827
www.corespecialty.com

To Report a Claim:

Contact your Insurance Agent, or
Contact the Company at 844-722-7827 or
send an email to: claims@corespecialty.com

To File a Complaint

Contact your Insurance Agent, or
Contact the Company at 844-722-7827 or
Contact your State Director of Insurance

FACTS

WHAT DOES STARSTONE SPECIALTY INSURANCE COMPANY DO WITH YOUR PERSONAL INFORMATION?

Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number, name, address, property description, date of birth, driver's license number, phone number, e-mail address, and employment information;
- Policy coverages, premiums, payment history, and loss and/or claim history;
- Income, asset, and credit history;
- Motor vehicle reports, claim reports, demographic data, and medical information and history.

When you are *no longer* our customer, we continue to share your information as described in this notice.

How?

All financial companies need to share customer personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customer's personal information; the reasons StarStone Specialty Insurance Company chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does StarStone Specialty Insurance Company share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	Yes	No
For joint marketing with other financial companies	Yes	No
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For nonaffiliates to market to you	No	We don't share

Questions?

Call 844-722-7827

Who we are

Who is providing this notice?	StarStone Specialty Insurance Company
-------------------------------	---------------------------------------

What we do

How does StarStone Specialty Insurance Company protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal and state laws. These measures include computer safeguards and secured files and buildings. Also, we only allow employees, authorized service providers and other parties as required or permitted by law to access your information.
How does StarStone Specialty Insurance Company collect my personal information?	We collect your personal information, for example, when you: ▪ Apply for insurance, pay insurance premiums or file an insurance claim; ▪ Give us your income information or provide employment information; ▪ Provide your mortgage information; ▪ Pay us by check; or ▪ Provide account information or give us your contact information. We also may collect your personal information from others, such as credit bureaus, affiliates, or other companies.
Why can't I limit all sharing?	Federal law only gives you the right to limit sharing: ▪ between affiliates' for everyday business purposes—(e.g. information about your creditworthiness); ▪ Between affiliates to market to you; or ▪ With nonaffiliates to market to you. State laws and individual companies may give you additional rights to limit sharing.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. ▪ Please visit www.corespecialty.com for information regarding StarStone Specialty Insurance Company's affiliates.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. ▪ StarStone Specialty Insurance Company does not share with nonaffiliates.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. ▪ Our joint marketing partners include managing general agents.

Other important information

You have a right to see personal information collected about you and the right to correct any information, which may be

wrong, by writing to us at the following address: StarStone Specialty Insurance Company, 201 E. Fifth Street, Suite 1200, Cincinnati, OH 45202

Nevada Residents: You may request a copy of our telemarketing practices. For more on this Nevada law, contact Bureau of Consumer Protection, Office of the Nevada Attorney General, 555 E. Washington St., Suite 3900, Las Vegas, NV 89101; phone number: 1-702-486-3132; email: BCPINFO@ag.state.nv.us.

For Vermont Customers: We will not disclose information about your creditworthiness to our affiliates and will not disclose your personal information, financial information, credit report, or health information to nonaffiliated third parties to market to you, other than as permitted by Vermont law, unless you authorize us to make those disclosures.

For insurance customers in AZ, CT, GA, IL, ME, MA, MT, NV, NJ, NM, NC, ND, OH, OR, and VA only: The term "Information" means information we collect during an insurance transaction. We will not use your medical information for marketing purposes without your consent. We may share your Information with nonaffiliates without your prior authorization as permitted or required by law. We may share your Information with insurance regulatory authorities, law enforcement, and consumer reporting agencies. Information we obtain from a report prepared by an insurance-support organization may be retained by that insurance-support organization and disclosed to others.

Residents of California: We may collect customer information from persons other than the individual or individuals applying for coverage. Such customer information as well as other personal or privileged information subsequently collected may, in certain circumstances, be disclosed to third parties without your authorization as permitted by law. If you would like additional information about the collection and disclosure of customer information, please contact your agent. You may also act upon your right to see and correct any customer information in your files by writing your agent to request this access.

Company Contact Information Notice

To File a Complaint

Contact your Insurance Agent, or Contact the Company at:

StarStone National Insurance Company
StarStone Specialty Insurance Company
201 E. Fifth Street, Suite 1200
Cincinnati, Ohio 45202
Tel: 844-722-7827
Fax: 513-599-7501

Or in the event, you feel we have not resolved your problem to your satisfaction; you may contact the State Department of Insurance.

To Report a Claim:

Contact your Insurance Agent, or
Contact the Company at (844) 722-7827 or
Send an email to: claims@corespecialty.com

If any Insured, or any holder of a certificate of insurance for this Policy has any questions or needs to obtain any information about this Policy or needs any other assistance, please contact your Insurance Agent or the Company at the above listed address or toll free number.

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FLORIDA POLICYHOLDER NOTICE

CONTACT INFORMATION

If any Insured, or any holder of a certificate of insurance for this Policy has any question or desires or needs to obtain any information about this Policy or needs any assistance resolving a complaint arising out of or relating to this Policy, such person or entity may call the Insurer at (844)-722-7827.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS REMAIN UNCHANGED.



201 E. Fifth Street, Suite 1200
Cincinnati, OH 45202
Tel: 844-722-7827
Fax: 513-599-7501
www.corespecialty.com
[Report claims to:
claims@corespecialty.com](mailto:claims@corespecialty.com)

COMMON DECLARATIONS

Policy Number: CBL00883925P-00
Previous Policy Number:

Named Insured and Mailing Address: Investors Cartel, Inc.

5214 Leeds Road
Fort Myers, FL 33907

Policy Period:

From: December 16, 2025 **To:** December 16, 2026 at 12:01 A.M. Standard Time at Location of Described Property

Location of Premises: 15415 Pine Ridge Rd
FORT MYERS, FL 33908-2630

Business Description:

In return for the payment of the premium, and subject to all the terms of this policy, the company indicated above agrees to provide the insurance stated in this policy.

This policy consists of the following coverage parts for which a premium is indicated. This premium may be subject to adjustment.

Premium

Commercial General Liability Coverage Part: \$750.00

Taxes and Fees

Surplus Lines Tax: \$44.46
Amwins Service Fee: \$150.00
Stamping Fee: \$0.54

Total Provisional Premium: \$945.00

FORMS AND ENDORSEMENTS: Refer to SSS HS IL 00 01 07 23 – Schedule of Policy Forms and Endorsements

Date of Issue: December 18, 2025

Authorized Representative



201 E. Fifth Street, Suite 1200
Cincinnati, OH 45202
Tel: 844-722-7827
Fax: 513-599-7501
www.corespecialty.com
Report claims to:
claims@corespecialty.com

STARSTONE SPECIALTY INSURANCE COMPANY

COMMERCIAL GENERAL LIABILITY POLICY

DECLARATIONS

POLICY NO.: CBL00883925P-00

RENEWAL OF:

Named Insured: Investors Cartel, Inc.
DBA :
Mailing Address: 5214 Leeds Road
Fort Myers, FL, 33907

POLICY PERIOD: Inception Date: December 16, 2025 To: December 16, 2026
(12:01 A.M. Standard Time at your mailing address shown above.)

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

LIMITS OF INSURANCE						
General Aggregate Limit (Other than Products-Completed Operations)		\$2,000,000				
Products-Completed Operations Aggregate Limit		\$2,000,000				
Personal and Advertising Injury Limit		\$1,000,000				
Each Occurrence Limit		\$1,000,000				
Damage to Premises Rented to You Limit		\$100,000			Any One Fire	
Medical Expense Limit		\$5,000			Any One Person	

DESCRIPTION OF BUSINESS AND LOCATION OF PREMISES	
Form of Business:	
☐ Individual ☐ Joint Venture ☐ Partnership ☒ Organization (Other than Partnership or Joint Venture)	
☐ Other	
Business Description:	
Location of All Premises You Own, Rent or Occupy:	
1 - 15415 Pine Ridge Rd,FORT MYERS,FL,33908-2630	

PREMIUM							
Classification	Code No.	Premium Basis	PR/CO	RATE		ADVANCED PREMIUM	
				All	Other	Pr/CO	All Other
Warehouses - mini-warehouses	18991	289848	0.00	0.85		Included	750

(Products-
Completed
Operations are
subject to the
General
Aggregate Limit)

GENERAL LIABILITY COVERAGE PART PREMIUM

\$750

FORMS AND ENDORSEMENTS

Forms and Endorsements applying to this Policy and made part of this policy at time of issue:
Refer to SSS HS IL 00 01 - Schedule of Policy Forms and Endorsements

Date of Issue: December 18, 2025



Authorized Representative

SCHEDULE OF POLICY FORMS AND ENDORSEMENTS

Line	Form Number	Title	Edition Date
1	SSSJSSIC0723	Policy Jacket	0723
2	SSICPRISSIC	Privacy Notice 8-22	SSIC
3	SSCMLPHNCON TACT0923	Company Contact Notice	0923
4	SSSSLNFL0421	Florida Surplus Lines Notice	0421
5	SSCMLPHN0007 FL0323	FLORIDA POLICYHOLDER NOTICE	0323
6	SSSPCCMDECC W00020924	StarStone Specialty Common Declarations	0924
7	SSSHSDSGLHSI C0723	StarStone Specialty General Liability Declarations	0723
8	SSSHSIL000107 23	Schedule of Policy Forms and Endorsements	0723
9	CG00010413	COMMERCIAL GENERAL LIABILITY COVERAGE FORM	0413
10	SSCSANCTIONS ENDCW0823	Trade or Economic Sanctions	0823
11	SSSSIGCW0823	SSIC Signature Page	0823
12	SSSHSIL010407 23	U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders	0723
13	SSCOFACCW08 23	OFAC Advisory Notice to Policyholders	0823
14	CG21070514	EXCLUSION - ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFORMATION AND DATA-RELATED LIABILITY - LIMITED BODILY INJURY EXCEPTION NOT INCLUDED	0514
15	CG21090615	EXCLUSION - UNMANNED AIRCRAFT	0615
16	CG21320509	COMMUNICABLE DISEASE EXCLUSION	0509
17	CG21360305	EXCLUSION - NEW ENTITIES	0305

18	CG21471207	EMPLOYMENT-RELATED PRACTICES EXCLUSION	1207
19	CG21550999	TOTAL POLLUTION EXCLUSION WITH A HOSTILE FIRE EXCEPTION	0999
20	CG21660615	EXCLUSION - VOLUNTEER WORKERS	0615
21	CG21861204	EXCLUSION - EXTERIOR INSULATION AND FINISH SYSTEMS	1204
22	CG22291185	EXCLUSION - PROPERTY ENTRUSTED	1185
23	CG24260413	AMENDMENT OF INSURED CONTRACT DEFINITION	0413
24	SSSHSGL02010 723	Non Renewal Changes	0723
25	SSSHSGL21030 723	Exclusion - Pre-Existing Injury Loss or Damage	0723
26	SSSHSGL21040 723	Exclusion - Breach of Contract	0723
27	SSSHSGL21080 723	Exclusion - Silica (Absolute)	0723
28	SSSHSGL21090 723	Exclusion - Lead	0723
29	SSSHSGL21100 723	Exclusion - Wrap Up	0723
30	SSSHSGL21350 723	Exclusion - Subsidence	0723
31	SSSHSGL21450 723	Exclusion - Asbestos	0723
32	SSSHSGL21760 723	Exclusion - Professional Services	0723
33	SSSHSGL21810 723	Contaminated Drywall/Gypsum Containing Building Materials Exclusion	0723
34	SSSHSGL21840 723	Exclusion - Total Liquor Liability	0723
35	SSSHSGL21860 723	Exclusion - Fungi and Bacteria	0723
36	SSSHSGL21930 723	Exclusion - Firearms and Weapons	0723
37	SSSHSGL24010 723	Occurrence Redefined	0723

38	SSSHSGL24020 723	Amendment of Conditions - Premium Audit	0723
39	SSSHSGL24050 723	Civil Union Changes	0723
40	SSSHSGL40140 723	Canabis Exclusion	0723
41	SSSHSIL010609 24	Exclusion - Cross Suit	0924
42	SSSHSMP01072 3	Minimum Earned and Deposit Premium Provision	0723
43	SSSHSSSCW072 3	Service of Suit Endorsement	0723
44	IL00171198	COMMON POLICY CONDITIONS	1198
45	IL00210908	NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT (BROAD FORM)	0908
46	SSSHSIL010507 23	Non-Stacking of Limits Endorsement	0723
47	CG21730115	EXCLUSION OF CERTIFIED ACTS OF TERRORISM	0115
48	CG21760115	EXCLUSION OF PUNITIVE DAMAGES RELATED TO A CERTIFIED ACT OF TERRORISM	0115

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

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 Declarations, and any other person or organization qualifying as a Named Insured under this policy. The words "we", "us" and "our" refer to the company providing this insurance.

The word "insured" means any person or organization 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 I – 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. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend the insured against any "suit" seeking damages for "bodily injury" or "property damage" to which this insurance does not apply. We may, at our discretion, investigate any "occurrence" and settle any claim or "suit" that may result. But:

- (1) The amount we will pay for damages is limited as described in Section III – Limits Of Insurance; and
- (2) Our right and duty to defend ends when we have used up the applicable limit of insurance in the payment of judgments or settlements under Coverages A or B or medical expenses under Coverage C.

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.

- b. This insurance applies to "bodily injury" and "property damage" only if:

- (1) The "bodily injury" or "property damage" is caused by an "occurrence" that takes place in the "coverage territory";

- (2) The "bodily injury" or "property damage" occurs during the policy period; and

- (3) Prior to the policy period, no insured listed under Paragraph 1. of Section II – Who Is An Insured and no "employee" authorized by you to give or receive notice of an "occurrence" or claim, knew that the "bodily injury" or "property damage" had occurred, in whole or in part. If such a listed insured or authorized "employee" knew, prior to the policy period, that the "bodily injury" or "property damage" occurred, then any continuation, change or resumption of such "bodily injury" or "property damage" during or after the policy period will be deemed to have been known prior to the policy period.

- c. "Bodily injury" or "property damage" which occurs during the policy period and was not, prior to the policy period, known to have occurred by any insured listed under Paragraph 1. of Section II – Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or claim, includes any continuation, change or resumption of that "bodily injury" or "property damage" after the end of the policy period.

- d. "Bodily injury" or "property damage" will be deemed to have been known to have occurred at the earliest time when any insured listed under Paragraph 1. of Section II – Who Is An Insured or any "employee" authorized by you to give or receive notice of an "occurrence" or claim:

- (1) Reports all, or any part, of the "bodily injury" or "property damage" to us or any other insurer;
- (2) Receives a written or verbal demand or claim for damages because of the "bodily injury" or "property damage"; or
- (3) Becomes aware by any other means that "bodily injury" or "property damage" has occurred or has begun to occur.

- e. Damages because of "bodily injury" include damages claimed by any person or organization for care, loss of services or death resulting at any time from the "bodily injury".

2. Exclusions

This insurance does not apply to:

a. Expected Or Intended Injury

"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. Contractual Liability

"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) That the insured would have in the absence of the contract or agreement; or
- (2) Assumed in a contract or agreement that is an "insured contract", provided the "bodily injury" or "property damage" occurs subsequent to the execution of the contract or agreement. Solely for the purposes of liability assumed in an "insured contract", reasonable attorneys' fees and necessary litigation expenses incurred by or for a party other than an insured are deemed to be damages because of "bodily injury" or "property damage", provided:
 - (a) Liability to such party for, or for the cost of, that party's defense has also been assumed in the same "insured contract"; and
 - (b) Such attorneys' fees and litigation expenses are for defense of that party against a civil or alternative dispute resolution proceeding in which damages to which this insurance applies are alleged.

c. Liquor Liability

"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 even if the claims against any insured allege negligence or other wrongdoing in:

- (a) The supervision, hiring, employment, training or monitoring of others by that insured; or
- (b) Providing or failing to provide transportation with respect to any person that may be under the influence of alcohol;

if the "occurrence" which caused the "bodily injury" or "property damage", involved that which is described in Paragraph (1), (2) or (3) above.

However, this exclusion applies only if you are in the business of manufacturing, distributing, selling, serving or furnishing alcoholic beverages. For the purposes of this exclusion, permitting a person to bring alcoholic beverages on your premises, for consumption on your premises, whether or not a fee is charged or a license is required for such activity, is not by itself considered the business of selling, serving or furnishing alcoholic beverages.

d. Workers' Compensation And Similar Laws

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

e. Employer's Liability

"Bodily injury" to:

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

This exclusion applies whether the insured may be 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.

This exclusion does not apply to liability assumed by the insured under an "insured contract".

f. Pollution

- (1)** "Bodily injury" or "property damage" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants":
 - (a)** At or from any premises, site or location which is or was at any time owned or occupied by, or rented or loaned to, any insured. However, this subparagraph does not apply to:
 - (i)** "Bodily injury" if sustained within a building and caused by smoke, fumes, vapor or soot produced by or originating from equipment that is used to heat, cool or dehumidify the building, or equipment that is used to heat water for personal use, by the building's occupants or their guests;
 - (ii)** "Bodily injury" or "property damage" for which you may be held liable, if you are a contractor and the owner or lessee of such premises, site or location has been added to your policy as an additional insured with respect to your ongoing operations performed for that additional insured at that premises, site or location and such premises, site or location is not and never was owned or occupied by, or rented or loaned to, any insured, other than that additional insured; or
 - (iii)** "Bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire";
 - (b)** At or from any premises, site or location which is or was at any time used by or for any insured or others for the handling, storage, disposal, processing or treatment of waste;
 - (c)** Which are or were at any time transported, handled, stored, treated, disposed of, or processed as waste by or for:
 - (i)** Any insured; or
 - (ii)** Any person or organization for whom you may be legally responsible; or
 - (d)** At or from any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations if the "pollutants" are brought on or to the premises, site or location in connection with such operations by such insured, contractor or subcontractor. However, this subparagraph does not apply to:
 - (i)** "Bodily injury" or "property damage" arising out of the escape of fuels, lubricants or other operating fluids which are needed to perform the normal electrical, hydraulic or mechanical functions necessary for the operation of "mobile equipment" or its parts, if such fuels, lubricants or other operating fluids escape from a vehicle part designed to hold, store or receive them. This exception does not apply if the "bodily injury" or "property damage" arises out of the intentional discharge, dispersal or release of the fuels, lubricants or other operating fluids, or if such fuels, lubricants or other operating fluids are brought on or to the premises, site or location with the intent that they be discharged, dispersed or released as part of the operations being performed by such insured, contractor or subcontractor;
 - (ii)** "Bodily injury" or "property damage" sustained within a building and caused by the release of gases, fumes or vapors from materials brought into that building in connection with operations being performed by you or on your behalf by a contractor or subcontractor; or
 - (iii)** "Bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire".
 - (e)** At or from any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations if the operations are to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of, "pollutants".

(2) Any loss, cost or expense arising out of any:

- (a) Request, demand, order or statutory or regulatory requirement 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, "pollutants"; or
- (b) 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 effects of, "pollutants".

However, this paragraph does not apply to liability for damages because of "property damage" that the insured would have in the absence of such request, demand, order or statutory or regulatory requirement, or such claim or "suit" by or on behalf of a governmental authority.

g. Aircraft, Auto Or Watercraft

"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 applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft that is owned or operated by or rented or loaned to any insured.

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 the "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:

- (a) The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged; or
- (b) The operation of any of the machinery or equipment listed in Paragraph **f.(2)** or **f.(3)** of the definition of "mobile equipment".

h. Mobile Equipment

"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 for, or while being prepared for, any prearranged racing, speed, demolition, or stunting activity.

i. War

"Bodily injury" or "property damage", however caused, arising, directly or indirectly, out of:

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

j. Damage To Property

"Property damage" to:

- (1) Property you own, rent, or occupy, including any costs or expenses incurred by you, or any other person, organization or entity, for repair, replacement, enhancement, restoration or maintenance of such property for any reason, including prevention of injury to a person or damage to another's property;
- (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 the care, custody or control of the insured;
- (5) That particular part of real property on which you 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.

Paragraphs (1), (3) and (4) of this exclusion do not apply to "property damage" (other than damage by fire) to premises, including the contents of such premises, rented to you for a period of seven or fewer consecutive days. A separate limit of insurance applies to Damage To Premises Rented To You as described in Section III – Limits Of Insurance.

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. Damage To Your Product

"Property damage" to "your product" arising out of it or any part of it.

l. Damage To Your Work

"Property damage" to "your work" arising out of 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.

m. Damage To Impaired Property Or Property Not Physically Injured

"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.

n. Recall Of Products, Work Or Impaired Property

Damages claimed for any loss, cost or expense incurred by you or others for the loss of use, withdrawal, recall, inspection, repair, replacement, adjustment, removal or disposal 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 organization because of a known or suspected defect, deficiency, inadequacy or dangerous condition in it.

o. Personal And Advertising Injury

"Bodily injury" arising out of "personal and advertising injury".

p. Electronic Data

Damages arising out of the loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate electronic data.

However, this exclusion does not apply to liability for damages because of "bodily injury".

As used in this exclusion, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

q. Recording And Distribution Of Material Or Information In Violation Of Law

"Bodily injury" or "property damage" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

- (1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;
- (2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;
- (3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transactions Act (FACTA); or

- (4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

Exclusions c. through n. do not apply to damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner. A separate limit of insurance applies to this coverage as described in Section III – Limits Of Insurance.

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 and advertising injury" to which this insurance applies. We will have the right and duty to defend the insured against any "suit" seeking those damages. However, we will have no duty to defend the insured against any "suit" seeking damages for "personal and advertising injury" to which this insurance does not apply. We may, at our discretion, investigate any offense and settle any claim or "suit" that may result. But:

- (1) The amount we will pay for damages is limited as described in Section III – Limits Of Insurance; and
- (2) Our right and duty to defend end when we have used up the applicable limit of insurance in the payment of judgments or settlements under Coverages A or B or medical expenses under Coverage C.

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.

- b. This insurance applies to "personal and advertising injury" caused by an offense arising out of your business but only if the offense was committed in the "coverage territory" during the policy period.

2. Exclusions

This insurance does not apply to:

a. Knowing Violation Of Rights Of Another

"Personal and advertising injury" caused by or at the direction of the insured with the knowledge that the act would violate the rights of another and would inflict "personal and advertising injury".

b. Material Published With Knowledge Of Falsity

"Personal and advertising injury" arising out of oral or written publication, in any manner, of material, if done by or at the direction of the insured with knowledge of its falsity.

c. Material Published Prior To Policy Period

"Personal and advertising injury" arising out of oral or written publication, in any manner, of material whose first publication took place before the beginning of the policy period.

d. Criminal Acts

"Personal and advertising injury" arising out of a criminal act committed by or at the direction of the insured.

e. Contractual Liability

"Personal and advertising injury" 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.

f. Breach Of Contract

"Personal and advertising injury" arising out of a breach of contract, except an implied contract to use another's advertising idea in your "advertisement".

g. Quality Or Performance Of Goods – Failure To Conform To Statements

"Personal and advertising injury" arising out of the failure of goods, products or services to conform with any statement of quality or performance made in your "advertisement".

h. Wrong Description Of Prices

"Personal and advertising injury" arising out of the wrong description of the price of goods, products or services stated in your "advertisement".

i. Infringement Of Copyright, Patent, Trademark Or Trade Secret

"Personal and advertising injury" arising out of the infringement of copyright, patent, trademark, trade secret or other intellectual property rights. Under this exclusion, such other intellectual property rights do not include the use of another's advertising idea in your "advertisement".

However, this exclusion does not apply to infringement, in your "advertisement", of copyright, trade dress or slogan.

j. Insureds In Media And Internet Type Businesses

"Personal and advertising injury" committed by an insured whose business is:

- (1) Advertising, broadcasting, publishing or telecasting;
- (2) Designing or determining content of web sites for others; or
- (3) An Internet search, access, content or service provider.

However, this exclusion does not apply to Paragraphs **14.a.**, **b.** and **c.** of "personal and advertising injury" under the Definitions section.

For the purposes of this exclusion, the placing of frames, borders or links, or advertising, for you or others anywhere on the Internet, is not by itself, considered the business of advertising, broadcasting, publishing or telecasting.

k. Electronic Chatrooms Or Bulletin Boards

"Personal and advertising injury" arising out of an electronic chatroom or bulletin board the insured hosts, owns, or over which the insured exercises control.

l. Unauthorized Use Of Another's Name Or Product

"Personal and advertising injury" arising out of the unauthorized use of another's name or product in your e-mail address, domain name or metatag, or any other similar tactics to mislead another's potential customers.

m. Pollution

"Personal and advertising injury" arising out of the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants" at any time.

n. Pollution-related

Any loss, cost or expense arising out of any:

- (1) Request, demand, order or statutory or regulatory requirement 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, "pollutants"; or
- (2) 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 effects of, "pollutants".

o. War

"Personal and advertising injury", however caused, arising, directly or indirectly, out of:

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

p. Recording And Distribution Of Material Or Information In Violation Of Law

"Personal and advertising injury" arising directly or indirectly out of any action or omission that violates or is alleged to violate:

- (1) The Telephone Consumer Protection Act (TCPA), including any amendment of or addition to such law;
- (2) The CAN-SPAM Act of 2003, including any amendment of or addition to such law;
- (3) The Fair Credit Reporting Act (FCRA), and any amendment of or addition to such law, including the Fair and Accurate Credit Transactions Act (FACTA); or
- (4) Any federal, state or local statute, ordinance or regulation, other than the TCPA, CAN-SPAM Act of 2003 or FCRA and their amendments and additions, that addresses, prohibits, or limits the printing, dissemination, disposal, collecting, recording, sending, transmitting, communicating or distribution of material or information.

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:

- (a) The accident takes place in the "coverage territory" and during the policy period;
- (b) The expenses are incurred and reported to us within one year of the date of the accident; and
- (c) The injured person submits to examination, at our expense, by physicians of 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 administered 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. Any Insured

To any insured, except "volunteer workers".

b. Hired Person

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

c. Injury On Normally Occupied Premises

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

d. Workers' Compensation And Similar Laws

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. Athletics Activities

To a person injured while practicing, instructing or participating in any physical exercises or games, sports, or athletic contests.

f. Products-Completed Operations Hazard

Included within the "products-completed operations hazard".

g. Coverage A Exclusions

Excluded under Coverage A.

SUPPLEMENTARY PAYMENTS – COVERAGES A AND B

1. We will pay, with respect to any claim we investigate or settle, or any "suit" against an insured we defend:

- a. All expenses we incur.
- b. Up to \$250 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.
- c. 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.
- d. All reasonable expenses incurred by the insured at our request to assist us in the investigation or defense of the claim or "suit", including actual loss of earnings up to \$250 a day because of time off from work.
- e. All court costs taxed against the insured in the "suit". However, these payments do not include attorneys' fees or attorneys' expenses taxed against the insured.
- f. Prejudgment interest awarded against the insured on that part of the judgment we pay. If we make an offer to pay the applicable limit of insurance, we will not pay any prejudgment interest based on that period of time after the offer.

- g.** All interest on the full amount of any judgment that accrues after entry of the judgment and before we have paid, offered to pay, or deposited in court the part of the judgment that is within the applicable limit of insurance.

These payments will not reduce the limits of insurance.

- 2.** If we defend an insured against a "suit" and an indemnitee of the insured is also named as a party to the "suit", we will defend that indemnitee if all of the following conditions are met:

 - a.** The "suit" against the indemnitee seeks damages for which the insured has assumed the liability of the indemnitee in a contract or agreement that is an "insured contract";
 - b.** This insurance applies to such liability assumed by the insured;
 - c.** The obligation to defend, or the cost of the defense of, that indemnitee, has also been assumed by the insured in the same "insured contract";
 - d.** The allegations in the "suit" and the information we know about the "occurrence" are such that no conflict appears to exist between the interests of the insured and the interests of the indemnitee;
 - e.** The indemnitee and the insured ask us to conduct and control the defense of that indemnitee against such "suit" and agree that we can assign the same counsel to defend the insured and the indemnitee; and
 - f.** The indemnitee:

 - (1)** Agrees in writing to:

 - (a)** Cooperate with us in the investigation, settlement or defense of the "suit";
 - (b)** Immediately send us copies of any demands, notices, summonses or legal papers received in connection with the "suit";
 - (c)** Notify any other insurer whose coverage is available to the indemnitee; and
 - (d)** Cooperate with us with respect to coordinating other applicable insurance available to the indemnitee; and
 - (2)** Provides us with written authorization to:

 - (a)** Obtain records and other information related to the "suit"; and
 - (b)** Conduct and control the defense of the indemnitee in such "suit".

So long as the above conditions are met, attorneys' fees incurred by us in the defense of that indemnitee, necessary litigation expenses incurred by us and necessary litigation expenses incurred by the indemnitee at our request will be paid as Supplementary Payments. Notwithstanding the provisions of Paragraph **2.b.(2)** of Section **I – Coverage A – Bodily Injury And Property Damage Liability**, such payments will not be deemed to be damages for "bodily injury" and "property damage" and will not reduce the limits of insurance.

Our obligation to defend an insured's indemnitee and to pay for attorneys' fees and necessary litigation expenses as Supplementary Payments ends when we have used up the applicable limit of insurance in the payment of judgments or settlements or the conditions set forth above, or the terms of the agreement described in Paragraph **f.** above, are no longer met.

SECTION II – WHO IS AN INSURED

- 1.** If you are designated in the Declarations as:

 - a.** An individual, you and your spouse are insureds, 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 respect to the conduct of your business.
 - c.** A limited liability company, you are an insured. Your members are also insureds, but only with respect to the conduct of your business. Your managers are insureds, but only with respect to their duties as your managers.
 - d.** An organization other than a partnership, joint venture or limited liability company, you are an insured. Your "executive officers" and directors are insureds, but only with respect to their duties as your officers or directors. Your stockholders are also insureds, but only with respect to their liability as stockholders.
 - e.** A trust, you are an insured. Your trustees are also insureds, but only with respect to their duties as trustees.

2. Each of the following is also an insured:
 - a. Your "volunteer workers" only while performing duties related to the conduct of your business, or your "employees", other than either your "executive officers" (if you are an organization other than a partnership, joint venture or limited liability company) or your managers (if you are a limited liability company), but only for acts within the scope of their employment by you or while performing duties related to the conduct of your business. However, none of these "employees" or "volunteer workers" are insureds for:
 - (1) "Bodily injury" or "personal and advertising injury":
 - (a) To you, to your partners or members (if you are a partnership or joint venture), to your members (if you are a limited liability company), to a co-"employee" while in the course of his or her employment or performing duties related to the conduct of your business, or to your other "volunteer workers" while performing duties related to the conduct of your business;
 - (b) To the spouse, child, parent, brother or sister of that co-"employee" or "volunteer worker" as a consequence of Paragraph (1)(a) above;
 - (c) For which there is any obligation to share damages with or repay someone else who must pay damages because of the injury described in Paragraph (1)(a) or (b) above; or
 - (d) Arising out of his or her providing or failing to provide professional health care services.
 - (2) "Property damage" to property:
 - (a) Owned, occupied or used by;
 - (b) Rented to, in the care, custody or control of, or over which physical control is being exercised for any purpose by; you, any of your "employees", "volunteer workers", any partner or member (if you are a partnership or joint venture), or any member (if you are a limited liability company).
 - b. Any person (other than your "employee" or "volunteer worker"), or any organization while acting as your real estate manager.
 - c. Any person or organization 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. Any organization you newly acquire or form, other than a partnership, joint venture or limited liability company, and over which you maintain ownership or majority interest, will qualify as a Named Insured if there is no other similar insurance available to that organization. However:
 - a. Coverage under this provision is afforded only until the 90th day after you acquire or form the organization 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 organization; and
 - c. Coverage **B** does not apply to "personal and advertising injury" arising out of an offense committed before you acquired or formed the organization.
- No person or organization is an insured with respect to the conduct of any current or past partnership, joint venture or limited liability company that is not shown as a Named Insured in the Declarations.

SECTION III – LIMITS OF INSURANCE

1. The Limits of Insurance shown in the Declarations 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 organizations 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**;
 - b. Damages under Coverage **A**, except damages because of "bodily injury" or "property damage" included in the "products-completed operations hazard"; and
 - c. Damages under Coverage **B**.

3. The Products-Completed Operations Aggregate Limit is the most we will pay under Coverage **A** for damages because of "bodily injury" and "property damage" included in the "products-completed operations hazard".
4. Subject to Paragraph 2. above, the Personal And Advertising Injury Limit is the most we will pay under Coverage **B** for the sum of all damages because of all "personal and advertising injury" sustained by any one person or organization.
5. Subject to Paragraph 2. or 3. above, whichever applies, the Each Occurrence Limit is the most we will pay for the sum of:
 - a. Damages under Coverage **A**; and
 - b. Medical expenses under Coverage **C**
 because of all "bodily injury" and "property damage" arising out of any one "occurrence".
6. Subject to Paragraph 5. above, the Damage To Premises Rented To You Limit is the most we will pay under Coverage **A** for damages because of "property damage" to any one premises, while rented to you, or in the case of damage by fire, while rented to you or temporarily occupied by you with permission of the owner.
7. Subject to Paragraph 5. above, the Medical Expense Limit is the most we will pay under Coverage **C** for all medical expenses because of "bodily injury" sustained by any one person.

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 Declarations, 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, Offense, Claim Or Suit

- a. You must see to it that we are notified as soon as practicable of an "occurrence" or an offense which may result in a claim. To the extent possible, notice should include:
 - (1) How, when and where the "occurrence" or offense took place;
 - (2) The names and addresses of any injured persons and witnesses; and

- (3) The nature and location of any injury or damage arising out of the "occurrence" or offense.

- b. If a claim is made or "suit" is brought against any insured, you must:

- (1) Immediately record the specifics of the claim or "suit" and the date received; and
- (2) Notify us as soon as practicable.

You must see to it that we receive written notice of the claim or "suit" as soon as practicable.

- 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) Authorize us to obtain records and other information;
- (3) Cooperate with us in the investigation or settlement of the claim or defense against the "suit"; and
- (4) Assist us, upon our request, in the enforcement of any right against any person or organization which may be liable to the insured because of injury or damage to which this insurance may also apply.

- d. No insured will, except at that insured's own cost, voluntarily make 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 organization 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 organization may sue us to recover on an agreed settlement or on a final judgment against an insured; but we will not be liable for damages that are not payable under the terms of this 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** or **B** of this Coverage Part, our obligations are limited as follows:

a. Primary Insurance

This insurance is primary except when Paragraph **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 that other insurance by the method described in Paragraph **c.** below.

b. Excess Insurance

(1) This insurance is excess over:

- (a) Any of the other insurance, whether primary, excess, contingent or on any other basis:
 - (i) That is Fire, Extended Coverage, Builder's Risk, Installation Risk or similar coverage for "your work";
 - (ii) That is Fire insurance for premises rented to you or temporarily occupied by you with permission of the owner;
 - (iii) That is insurance purchased by you to cover your liability as a tenant for "property damage" to premises rented to you or temporarily occupied by you with permission of the owner; or
 - (iv) If the loss arises out of the maintenance or use of aircraft, "autos" or watercraft to the extent not subject to Exclusion **g.** of Section **I** – Coverage **A** – Bodily Injury And Property Damage Liability.
- (b) Any other primary insurance available to you covering liability for damages arising out of the premises or operations, or the products and completed operations, for which you have been added as an additional insured.

(2) When this insurance is excess, we will have no duty under Coverages **A** or **B** to defend the insured against any "suit" if any other insurer has a duty to defend the insured against that "suit". 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.

(3) 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:

- (a) The total amount that all such other insurance would pay for the loss in the absence of this insurance; and
- (b) The total of all deductible and self-insured amounts under all that other insurance.

(4) 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 Declarations of this Coverage Part.

c. Method Of Sharing

If all of 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 shares, 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 and send notice to the first Named Insured. The due date for audit and retrospective premiums is the date shown as the due date on the bill. If the sum of the advance and audit premiums paid for the policy period is greater than 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 Declarations 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. When We Do Not Renew

If we decide not to renew this Coverage Part, we will mail or deliver to the first Named Insured shown in the Declarations written notice of the nonrenewal not less than 30 days before the expiration date.

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

SECTION V – DEFINITIONS

1. "Advertisement" means a notice that is broadcast or published to the general public or specific market segments about your goods, products or services for the purpose of attracting customers or supporters. For the purposes of this definition:
 - a. Notices that are published include material placed on the Internet or on similar electronic means of communication; and
 - b. Regarding web sites, only that part of a web site that is about your goods, products or services for the purposes of attracting customers or supporters is considered an advertisement.
2. "Auto" means:
 - a. A land motor vehicle, trailer or semitrailer designed for travel on public roads, including any attached machinery or equipment; or
 - b. Any other land vehicle that is subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged.

However, "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 United States of America (including its territories and possessions), Puerto Rico and Canada;
 - b. International waters or airspace, but only if the injury or damage occurs in the course of travel or transportation between any places included in Paragraph a. above; or
 - c. All other parts of the world if the injury or damage arises out of:
 - (1) Goods or products made or sold by you in the territory described in Paragraph a. above;
 - (2) The activities of a person whose home is in the territory described in Paragraph a. above, but is away for a short time on your business; or
 - (3) "Personal and advertising injury" offenses that take place through the Internet or similar electronic means of communication;

provided the insured's responsibility to pay damages is determined in a "suit" on the merits, in the territory described in Paragraph a. above or in a settlement we agree to.

5. "Employee" includes a "leased worker". "Employee" does not include a "temporary worker".
6. "Executive officer" means a person holding any of the officer positions created by your charter, constitution, bylaws or any other similar governing document.
7. "Hostile fire" means one which becomes uncontrollable or breaks out from where it was intended to be.
8. "Impaired property" means tangible property, other than "your product" or "your work", that cannot be used or is less useful because:
 - a. It incorporates "your product" or "your work" that is known or thought to be defective, deficient, inadequate or dangerous; or
 - b. You have failed to fulfill the terms of a contract or agreement;

if such property can be restored to use by the repair, replacement, adjustment or removal of "your product" or "your work" or your fulfilling the terms of the contract or agreement.

9. "Insured contract" means:

- a.** A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";
- b.** A sidetrack agreement;
- c.** Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;
- d.** An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;
- e.** An elevator maintenance agreement;
- f.** That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another party to pay for "bodily injury" or "property damage" to a third person or organization. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

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

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

10. "Leased worker" means a person leased to you by a labor leasing firm under an agreement between you and the labor leasing firm, to perform duties related to the conduct of your business. "Leased worker" does not include a "temporary worker".

11. "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".

12. "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 Paragraph **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 Paragraph **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; or
 - (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, geophysical exploration, lighting and well servicing equipment.

However, "mobile equipment" does not include any land vehicles that are subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged. Land vehicles subject to a compulsory or financial responsibility law or other motor vehicle insurance law are considered "autos".

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

14. "Personal and advertising injury" means injury, including consequential "bodily injury", arising out of one or more of the following offenses:

- a. False arrest, detention or imprisonment;
- b. Malicious prosecution;
- c. The wrongful eviction from, wrongful entry into, or invasion of the right of private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor;
- d. Oral or written publication, in any manner, of material that slanders or libels a person or organization or disparages a person's or organization's goods, products or services;
- e. Oral or written publication, in any manner, of material that violates a person's right of privacy;
- f. The use of another's advertising idea in your "advertisement"; or
- g. Infringing upon another's copyright, trade dress or slogan in your "advertisement".

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

16. "Products-completed operations hazard":

a. 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. However, "your work" will be deemed completed at the earliest of the following times:
 - (a) When all of the work called for in your contract has been completed.
 - (b) When all of the work to be done at the job site has been completed if your contract calls for work at more than one job site.
 - (c) 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.

b. 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 not owned or operated by you, and that condition was created by the "loading or unloading" of that vehicle by any insured;
- (2) The existence of tools, uninstalled equipment or abandoned or unused materials; or
- (3) Products or operations for which the classification, listed in the Declarations or in a policy Schedule, states that products-completed operations are subject to the General Aggregate Limit.

17. "Property damage" means:

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

For the purposes of this insurance, electronic data is not tangible property.

As used in this definition, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

18. "Suit" means a civil proceeding in which damages because of "bodily injury", "property damage" or "personal and advertising injury" to which this insurance applies are alleged. "Suit" includes:

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

19. "Temporary worker" means a person who is furnished to you to substitute for a permanent "employee" on leave or to meet seasonal or short-term workload conditions.

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

21. "Your product":

a. Means:

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

b. Includes:

- (1)** Warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your product"; and
- (2)** The providing of or failure to provide warnings or instructions.

c. Does not include vending machines or other property rented to or located for the use of others but not sold.

22. "Your work":

a. Means:

- (1)** Work or operations performed by you or on your behalf; and
- (2)** Materials, parts or equipment furnished in connection with such work or operations.

b. Includes:

- (1)** Warranties or representations made at any time with respect to the fitness, quality, durability, performance or use of "your work"; and
- (2)** The providing of or failure to provide warnings or instructions.

Company: StarStone Specialty Insurance Company

Policy Number: CBL00883925P-00

Insured: Investors Cartel, Inc.

Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TRADE OR ECONOMIC SANCTIONS

The following is added to this policy:

Trade Or Economic Sanctions

This insurance does not provide any coverage, and the Company shall not make payment of any **Claim** or provide any benefit hereunder, to the extent that the provision of such coverage, payment of such Claim or provision of such benefit would expose the Company to a violation of any applicable trade or economic sanctions, laws or regulations, including but not limited to, the United Nations, the European Union, any member of its member states or those administered and enforced by the United States and its Treasury Department's Office of Foreign Assets Control (OFAC).

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

IN WITNESS WHEREOF, the StarStone Specialty Insurance Company has caused this policy to be signed by its President and Secretary at Cincinnati, Ohio, and countersigned on the declarations page by a duly Authorized Agent of the Company.



Secretary



President

U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") ADVISORY NOTICE TO POLICYHOLDERS

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

**U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN
ASSETS CONTROL ("OFAC")
ADVISORY NOTICE TO POLICYHOLDERS**

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

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In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – ACCESS OR DISCLOSURE OF CONFIDENTIAL OR PERSONAL INFORMATION AND DATA-RELATED LIABILITY – LIMITED BODILY INJURY EXCEPTION NOT INCLUDED

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

- A. Exclusion 2.p. of Section I – Coverage A – Bodily Injury And Property Damage Liability is replaced by the following:**

2. Exclusions

This insurance does not apply to:

- p. Access Or Disclosure Of Confidential Or Personal Information And Data-related Liability**

Damages arising out of:

- (1)** Any access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information; or
- (2)** The loss of, loss of use of, damage to, corruption of, inability to access, or inability to manipulate electronic data.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of that which is described in Paragraph **(1)** or **(2)** above.

As used in this exclusion, electronic data means information, facts or programs stored as or on, created or used on, or transmitted to or from computer software, including systems and applications software, hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other media which are used with electronically controlled equipment.

- B. The following is added to Paragraph 2. Exclusions of Section I – Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

- Access Or Disclosure Of Confidential Or Personal Information**

"Personal and advertising injury" arising out of any access to or disclosure of any person's or organization's confidential or personal information, including patents, trade secrets, processing methods, customer lists, financial information, credit card information, health information or any other type of nonpublic information.

This exclusion applies even if damages are claimed for notification costs, credit monitoring expenses, forensic expenses, public relations expenses or any other loss, cost or expense incurred by you or others arising out of any access to or disclosure of any person's or organization's confidential or personal information.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – UNMANNED AIRCRAFT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

- A. Exclusion 2.g. Aircraft, Auto Or Watercraft** under **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

2. Exclusions

This insurance does not apply to:

g. Aircraft, Auto Or Watercraft

(1) Unmanned Aircraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft". Use includes operation and "loading or unloading".

This Paragraph **g.(1)** applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft".

(2) Aircraft (Other Than Unmanned Aircraft), Auto Or Watercraft

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

This Paragraph **g.(2)** applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft (other than "unmanned aircraft"), "auto" or watercraft that is owned or operated by or rented or loaned to any insured.

This Paragraph **g.(2)** does not apply to:

- (a)** A watercraft while ashore on premises you own or rent;
- (b)** A watercraft you do not own that is:
 - (i)** Less than 26 feet long; and
 - (ii)** Not being used to carry persons or property for a charge;
- (c)** Parking an "auto" on, or on the ways next to, premises you own or rent, provided the "auto" is not owned by or rented or loaned to you or the insured;
- (d)** Liability assumed under any "insured contract" for the ownership, maintenance or use of aircraft or watercraft; or

(e) "Bodily injury" or "property damage" arising out of:

(i) The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged; or

(ii) The operation of any of the machinery or equipment listed in Paragraph f.(2) or f.(3) of the definition of "mobile equipment".

B. The following exclusion is added to Paragraph 2. **Exclusions of Coverage B – Personal And Advertising Injury Liability:**

2. Exclusions

This insurance does not apply to:

Unmanned Aircraft

"Personal and advertising injury" arising out of the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft". Use includes operation and "loading or unloading".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the offense which caused the "personal and advertising injury" involved the ownership, maintenance, use or entrustment to others of any aircraft that is an "unmanned aircraft".

This exclusion does not apply to:

a. The use of another's advertising idea in your "advertisement"; or

b. Infringing upon another's copyright, trade dress or slogan in your "advertisement".

C. The following definition is added to the **Definitions** section:

"Unmanned aircraft" means an aircraft that is not:

1. Designed;

2. Manufactured; or

3. Modified after manufacture;

to be controlled directly by a person from within or on the aircraft.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

COMMUNICABLE DISEASE EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph 2. Exclusions of Section I – Coverage A – Bodily Injury And Property Damage Liability:

2. Exclusions

This insurance does not apply to:

Communicable Disease

"Bodily injury" or "property damage" arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

- a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;
- b. Testing for a communicable disease;
- c. Failure to prevent the spread of the disease; or
- d. Failure to report the disease to authorities.

B. The following exclusion is added to Paragraph 2. Exclusions of Section I – Coverage B – Personal And Advertising Injury Liability:

2. Exclusions

This insurance does not apply to:

Communicable Disease

"Personal and advertising injury" arising out of the actual or alleged transmission of a communicable disease.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the:

- a. Supervising, hiring, employing, training or monitoring of others that may be infected with and spread a communicable disease;
- b. Testing for a communicable disease;
- c. Failure to prevent the spread of the disease; or
- d. Failure to report the disease to authorities.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – NEW ENTITIES

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Paragraph 3. of **Section II – Who Is An Insured** does not apply.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EMPLOYMENT-RELATED PRACTICES EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

A. The following exclusion is added to Paragraph 2., Exclusions of Section I – Coverage A – Bodily Injury And Property Damage Liability:

This insurance does not apply to:

"Bodily injury" to:

- (1) A person arising out of any:
 - (a) Refusal to employ that person;
 - (b) Termination of that person's employment; or
 - (c) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or
- (2) The spouse, child, parent, brother or sister of that person as a consequence of "bodily injury" to that person at whom any of the employment-related practices described in Paragraphs (a), (b), or (c) above is directed.

This exclusion applies:

- (1) Whether the injury-causing event described in Paragraphs (a), (b) or (c) above occurs before employment, during employment or after employment of that person;
- (2) Whether the insured may be liable as an employer or in any other capacity; and
- (3) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

B. The following exclusion is added to Paragraph 2., Exclusions of Section I – Coverage B – Personal And Advertising Injury Liability:

This insurance does not apply to:

"Personal and advertising injury" to:

- (1) A person arising out of any:
 - (a) Refusal to employ that person;
 - (b) Termination of that person's employment; or
 - (c) Employment-related practices, policies, acts or omissions, such as coercion, demotion, evaluation, reassignment, discipline, defamation, harassment, humiliation, discrimination or malicious prosecution directed at that person; or
- (2) The spouse, child, parent, brother or sister of that person as a consequence of "personal and advertising injury" to that person at whom any of the employment-related practices described in Paragraphs (a), (b), or (c) above is directed.

This exclusion applies:

- (1) Whether the injury-causing event described in Paragraphs (a), (b) or (c) above occurs before employment, during employment or after employment of that person;
- (2) Whether the insured may be liable as an employer or in any other capacity; and
- (3) To any obligation to share damages with or repay someone else who must pay damages because of the injury.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TOTAL POLLUTION EXCLUSION WITH A HOSTILE FIRE EXCEPTION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

Exclusion **f.** under Paragraph **2.**, **Exclusions of Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

This insurance does not apply to:

f. Pollution

- (1) "Bodily injury" or "property damage" which would not have occurred in whole or part but for the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of "pollutants" at any time.

This exclusion does not apply to "bodily injury" or "property damage" arising out of heat, smoke or fumes from a "hostile fire" unless that "hostile fire" occurred or originated:

- (a) At any premises, site or location which is or was at any time used by or for any insured or others for the handling, storage, disposal, processing or treatment of waste; or

- (b) At any premises, site or location on which any insured or any contractors or subcontractors working directly or indirectly on any insured's behalf are performing operations to test for, monitor, clean up, remove, contain, treat, detoxify, neutralize or in any way respond to, or assess the effects of, "pollutants".

- (2) Any loss, cost or expense arising out of any:

- (a) Request, demand, order or statutory or regulatory requirement 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 "pollutants"; or
- (b) 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 effects of, "pollutants".

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – VOLUNTEER WORKERS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

- A.** If Endorsement **CG 21 09, CG 21 10, CG 24 50** or **CG 24 51** is attached to the Policy, the following exclusion is added to Paragraph **2. Exclusions** under **Section I – Coverage A – Bodily Injury And Property Damage Liability**:

This insurance does not apply to:

Volunteer Workers

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft (other than "unmanned aircraft"), "auto" or watercraft operated by any "volunteer worker" in the course of his or her employment by the insured or while performing duties related to the conduct of the insured's business. Use includes operation and "loading or unloading".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft (other than "unmanned aircraft"), "auto" or watercraft that is operated by any "volunteer worker".

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 the "auto" is not owned by or rented or loaned to you, the insured, any of your "volunteer workers" or any "volunteer worker" of 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:

- a.** The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged; or
- b.** The operation of any of the machinery or equipment listed in Paragraph **f.(2)** or **f.(3)** of the definition of "mobile equipment".

- B.** If Paragraph **A.** does not apply, **Exclusion 2.g. Aircraft, Auto Or Watercraft** under **Section I – Coverage A – Bodily Injury And Property Damage Liability** is replaced by the following:

This insurance does not apply to:

g. Aircraft, Auto Or Watercraft

"Bodily injury" or "property damage" arising out of the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft:

- (1)** Owned or operated by or rented or loaned to any insured; or
- (2)** Operated by any "volunteer worker" in the course of his or her employment by the insured or while performing duties related to the conduct of the insured's business.

Use includes operation and "loading or unloading".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage" involved the ownership, maintenance, use or entrustment to others of any aircraft, "auto" or watercraft that is owned or operated by or rented or loaned to any insured or operated by any "volunteer worker".

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 the "auto" is not owned by or rented or loaned to you, the insured, any of your "volunteer workers" or any "volunteer workers" of 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:
 - (a) The operation of machinery or equipment that is attached to, or part of, a land vehicle that would qualify under the definition of "mobile equipment" if it were not subject to a compulsory or financial responsibility law or other motor vehicle insurance law where it is licensed or principally garaged; or
 - (b) The operation of any of the machinery or equipment listed in Paragraph **f.(2)** or **f.(3)** of the definition of "mobile equipment".

C. Paragraph 2.a. of Section I – Coverage C – Medical Payments is replaced by the following:

We will not pay expenses for "bodily injury":

a. Any Insured

To any insured.

D. Paragraphs 2.a. and 2.b. of Section II – Who Is An Insured are replaced by the following:

2. Each of the following is also an insured:

- a. Your "employees", other than either your "executive officers" (if you are an organization other than a partnership, joint venture or limited liability company) or your managers (if you are a limited liability company), but only for acts within the scope of their employment by you or while performing duties related to the conduct of your business. However, none of these "employees" is an insured for:

- (1) "Bodily injury" or "personal and advertising injury":
 - (a) To you, to your partners or members (if you are a partnership or joint venture), to your members (if you are a limited liability company), or to a co-"employee" or while that co-"employee" is either in the course of his or her employment or performing duties related to the conduct of your business;
 - (b) To the spouse, child, parent, brother or sister of that co-"employee" as a consequence of Paragraph (1)(a) above;
 - (c) For which there is any obligation to share damages with or repay someone else who must pay damages because of the injury described in Paragraph (1)(a) or (b) above; or
 - (d) Arising out of his or her providing or failing to provide professional health care services.
- (2) "Property damage" to property:
 - (a) Owned, occupied or used by;
 - (b) Rented to, in the care, custody or control of, or over which physical control is being exercised for any purpose by;
you, any of your "employees", any partner or member (if you are a partnership or joint venture), or any member (if you are a limited liability company).
- b. Any person (other than your "employee"), or any organization while acting as your real estate manager.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – EXTERIOR INSULATION AND FINISH SYSTEMS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART

- A.** This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" arising out of, caused by, or attributable to, whether in whole or in part, the following:
1. The design, manufacture, construction, fabrication, preparation, distribution and sale, installation, application, maintenance or repair, including remodeling, service, correction or replacement, of any "exterior insulation and finish system" or any part thereof, or any substantially similar system or any part thereof, including the application or use of conditioners, primers, accessories, flashings, coatings, caulking or sealants in connection with such a system; or
 2. "Your product" or "your work" with respect to any exterior component, fixture or feature of any structure if an "exterior insulation and finish system", or any substantially similar system, is used on the part of that structure containing that component, fixture or feature.
- B.** The following definition is added to the **Definitions** Section:
- "Exterior insulation and finish system" means a non-load bearing exterior cladding or finish system, and all component parts therein, used on any part of any structure, and consisting of:
1. A rigid or semi-rigid insulation board made of expanded polystyrene and other materials;
 2. The adhesive and/or mechanical fasteners used to attach the insulation board to the substrate;
 3. A reinforced or unreinforced base coat;
 4. A finish coat providing surface texture to which color may be added; and
 5. Any flashing, caulking or sealant used with the system for any purpose.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – PROPERTY ENTRUSTED

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART.

SCHEDULE

Operations:

Security and Patrol Agencies

Warehouse – cold individual storage lockers

Warehouses – miniwarehouses

As respects the operations shown in the Schedule, this insurance does not apply to "property damage" to property of others:

1. Entrusted to you for safekeeping; or
2. On premises owned by or rented to you.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDMENT OF INSURED CONTRACT DEFINITION

This endorsement modifies insurance provided under the following:

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

The definition of "insured contract" in the **Definitions** section is replaced by the following:

"Insured contract" means:

- a. A contract for a lease of premises. However, that portion of the contract for a lease of premises that indemnifies any person or organization for damage by fire to premises while rented to you or temporarily occupied by you with permission of the owner is not an "insured contract";
- b. A sidetrack agreement;
- c. Any easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;
- d. An obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;
- e. An elevator maintenance agreement;
- f. That part of any other contract or agreement pertaining to your business (including an indemnification of a municipality in connection with work performed for a municipality) under which you assume the tort liability of another party to pay for "bodily injury" or "property damage" to a third person or organization, provided the "bodily injury" or "property damage" is caused, in whole or in part, by you or by those acting on your behalf. However, such part of a contract or agreement shall only be considered an "insured contract" to the extent your assumption of the tort liability is permitted by law. Tort liability means a liability that would be imposed by law in the absence of any contract or agreement.

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

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

Company: StarStone Specialty Insurance Company
Insured: Investors Cartel, Inc.
DBA:

Policy Number: CBL00883925P-00
Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NON-RENEWAL CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

Section IV – COMMERCIAL GENERAL LIABILITY CONDITIONS is amended as below:

Paragraph 9 - "When We Do Not Renew" has been deleted in its entirety.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company
Insured: Investors Cartel, Inc.
DBA:

Policy Number: CBL00883925P-00
Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – PRE-EXISTING INJURY, LOSS OR DAMAGE

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

This insurance does not apply to any “bodily injury”, “property damage” or “personal and advertising injury”:

- (A) which first occurred, began to occur, or is alleged to have occurred prior to, or is alleged to be in the process of occurring or occurring to any degree, as of the inception date of this policy; or
- (B) which is caused by or alleged to have been caused by incremental, continuous or progressive damage arising from an occurrence which first occurred, began to occur, or is alleged to have occurred prior to the inception date of this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company

Insured: Investors Cartel, Inc.

DBA:

Policy Number: CBL00883925P-00

Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – BREACH OF CONTRACT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

OWNERS & CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

This insurance does not apply to claims arising out of breach of contract, whether the contract be written or oral, express or implied, implied-in-law, or implied-in-fact.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SILICA EXCLUSION (ABSOLUTE)

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM LIQUOR
LIABILITY COVERAGE FORM
OWNERS & CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

This insurance does not apply to any "bodily injury", "property damage" or "personal and advertising injury" arising in whole or in part, out of mining, the manufacture, distribution, sale, resale, rebranding, installation, repair, removal, encapsulation, abatement, replacement or handling of, exposure to, ingestion of, testing for or failure to disclose the presence of, failure to warn or advise of silica, products containing silica, or products designed or used to protect from the inhalation, ingestion, contact with or any other exposure to silica, whether or not the silica is or was at any time airborne as a fume, dust, powder, fiber or particle, contained in a product, carried on clothing, inhaled, transmitted in any fashion or found in any form whatsoever.

It is further agreed that this insurance does not apply to any loss, cost or exposure including, but not limited to, payment for investigation or defense, fines, penalties, interest and other costs or expenses, arising out of or related to any;

- (1) Clean up or removal of silica or products and materials containing silica;
- (2) Such actions as may be necessary to monitor, assess and evaluate the release of threat of same, of silica or products and material containing silica;
- (3) Disposal of silica substances or the taking of such other action as may be necessary to temporarily or permanently prevent, minimize or mitigate damage to the public health or welfare or to the environment, which may otherwise result;
- (4) Compliance with any law regulation regarding silica;
- (5) Existence, storage, handling or transportation of silica;
- (6) Any supervision, instructions, recommendations, warranties (express or implied), warnings or advice given or which should have been given.

It is further agreed that for any claim made or suit brought which is excluded under the terms of this endorsement the Company shall not have the obligation to defend, adjust, investigate or pay any cost for investigation, defense, attorney fees or adjustments arising out of such claims.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LEAD EXCLUSION (ABSOLUTE)

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM LIQUOR
LIABILITY COVERAGE FORM
OWNERS & CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

This insurance does not apply to any "bodily injury", "property damage" or "personal and advertising injury" claims arising in whole or in part, out of the manufacture, distribution, sale, resale, rebranding, installation, repair, removal encapsulation, abatement, replacement or handling of, exposure to, ingestion of or testing for lead or products containing lead whether or not the lead is or was at anytime airborne as a particle, contained in a product, carried on clothing, inhaled, transmitted in any fashion or found in any form whatsoever.

It is further agreed that this policy does not apply to any liability including expenses for:

- (1) The costs of clean up removal of lead products and materials containing lead,
- (2) The cost of such actions as may be necessary to monitor, assess and evaluate the release or threat of same, of lead or products and material containing lead;
- (3) The cost of disposal of lead substances or the taking of such other action as may be necessary to temporarily or permanently prevent, minimize or mitigate damage to the public health or welfare or to the environment, which may otherwise result;
- (4) The cost of compliance with any law or regulation regarding lead.

It is further agreed that for any claim made or suit which is excluded under the terms of this endorsement, the Company shall not have the obligation to defend, adjust, investigate or pay any cost for investigation, defense, adjustment or attorney fees arising out of such claims.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company
Insured: Investors Cartel, Inc.
DBA:

Policy Number: CBL00883925P-00
Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – CONSOLIDATED (WRAP-UP) INSURANCE PROGRAM

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM
OWNERS & CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

This insurance does not apply to "bodily injury" or "property damage" arising out of either your ongoing operations or operations included within the "products-completed operations hazard" at any location or project where a consolidated (wrap-up) insurance program has been provided by the prime contractor/project manager or owner of the construction project in which you are involved.

This exclusion applies whether or not the consolidated (wrap-up) insurance program:

- (1) Provides coverage identical to that provided by this Coverage Part;
- (2) Has limits adequate to cover all claims; or
- (3) Remains in effect.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company
Insured: Investors Cartel, Inc.
DBA:

Policy Number: CBL00883925P-00
Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**TOTAL EXCLUSION –
SUBSIDENCE OR MOVEMENT OF SOIL, LAND, BEDROCK OR EARTH**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

This insurance does not apply to "bodily injury", "property damage", "personal and advertising injury" or medical payments arising in whole or in part out of, resulting from, contributed to, aggravated or concurrently caused by "subsidence or movement of soil, land, bedrock or earth", whether natural, manmade or otherwise.

We have no duty to defend any insured against any loss, claim, "suit", or other proceeding alleging damages arising out of or related to "bodily injury", "property damage", "personal and advertising injury" or medical payments to which this exclusion applies.

For the purpose of this endorsement, the following is added to the **Definitions** section:

"Subsidence or movement of soil, land, bedrock or earth" includes, but is not limited to settling, bulging, shaking, sinking, slipping, shifting, eroding, rising, tilting, expanding, contracting, shrinking, instability, falling away, caving in, landslide, mudflow, flood, sinkhole, earthquake, volcano, or avalanche.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION - ASBESTOS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

OWNERS & CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

This insurance does not apply to "bodily injury," "property damage" or "personal and advertising injury" arising in whole or in part out of the actual or alleged presence or actual, alleged or threatened dispersal of asbestos, asbestos fibers or products containing asbestos, provided that the injury or damage is caused or contributed to by the hazardous properties of asbestos.

This includes:

- a. Any supervision, instructions, recommendations, warnings or advice given or which should have been given in connection with the above; and
- b. Any obligation to share damages with or repay someone else who must pay damages because of such injury or damage.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – PROFESSIONAL SERVICES

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

This insurance does not apply to "bodily injury", "property damage" or "personal and advertising injury" arising in whole or in part out of the rendering of or failure to render any professional services.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others, if the "occurrence" which caused the "bodily injury", "property damage", or "personal and advertising injury", involved the rendering of or failure to render any professional services.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**CONTAMINATED DRYWALL/GYPSUM CONTAINING
BUILDING MATERIALS EXCLUSION**

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

- A.** This insurance does not apply to “bodily injury”, “property damage”, “personal and advertising injury” or medical expenses arising in whole or in part out of “contaminated drywall/gypsum containing building materials”.
- B.** “Contaminated drywall/gypsum containing building materials” means any drywall, plasterboard, sheetrock, wall board, green board, blue board, gypsum board or any gypsum containing building materials which:
- 1.** Emits, or has the potential to emit, sulfuric odors, sulfur-containing gas or sulfuric-containing acids; or
 - 2.** Causes or contributes to corrosion or oxidation of any matter; or
 - 3.** Contains arsenic, strontium, and/or any radioactive compounds; or
 - 4.** Contains fly ash and/or any other material derived from coal-fired power plants; or
 - 5.** Contains gypsum that is less than 70.0 percent weight percent $\text{CaSO}_4 \cdot 2\text{H}_2\text{O}$; or
 - 6.** Contains manufacturing by-products, waste, and/or asbestos.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – TOTAL LIQUOR LIABILITY

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

This insurance does not apply to “Bodily injury” or “property damage” arising in whole or in part out 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 even if the claims against any insured allege negligence or other wrongdoing in:

- (a) The supervision, hiring, employment, training or monitoring of others; or
- (b) Providing or failing to provide transportation with respect to any person that may be under the influence of alcohol;

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FUNGI OR BACTERIA EXCLUSION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM
OWNERS & CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

Fungi Or Bacteria

This insurance does not apply to:

- a. "Bodily injury", "property damage" and "personal and advertising injury" which would not have occurred, in whole or in part, but for the actual, alleged or threatened inhalation of, ingestion of, contact with, exposure to, existence of, or presence of, any "fungi" or bacteria on or within a building or structure, including its contents, regardless of whether any other cause, event, material or product contributed concurrently or in any sequence to such injury or damage.
- b. Any loss, cost or expenses arising out of the abating, testing for, monitoring, cleaning up, removing, containing, treating, detoxifying, neutralizing, remediating or disposing of, or in any way responding to, or assessing the effects of, "fungi" or bacteria, by any insured or by any other person or entity.

The following definition is added to the Definitions Section:

"Fungi" means any type or form of fungus, including mold or mildew and any mycotoxins, spores, scents or byproducts produced or released by fungi.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – FIREARMS AND WEAPONS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

This insurance does not apply to "bodily injury", "property damage" or medical expenses for any claim or loss arising in whole or in part out of the manufacturing, importation, sales, distribution, ownership, maintenance, use or misuse of any firearms or weapons.

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others, if the "occurrence" which caused the "bodily injury" or "property damage", involved the manufacturing, importation, sales, distribution, ownership, maintenance, use or misuse of any firearms or weapons.

The following is added to DEFINITIONS:

"Firearms" means any deadly weapon, pistol, rifle, gun or other device capable of expelling or propelling one or more projectiles by the action of an explosive or combustible propellant.

"Weapons" are instruments of an offensive or defensive nature and include but are not limited to batons, bow or crossbow, arrows, knives, mace, stun guns, or swords.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company
Insured: Investors Cartel, Inc.
DBA:

Policy Number: CBL00883925P-00
Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

"OCCURRENCE" REDEFINED

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

The definition of "Occurrence" under **SECTION V – DEFINITIONS, 13.**, is deleted in its entirety and replaced by the following wording.

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

In the event of continuing or progressively deteriorating damage over any length of time, such damage shall be deemed to be one occurrence, and shall be deemed to occur only when such damage commences.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDMENT OF CONDITIONS – PREMIUM AUDIT

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

The Premium Audit Condition under Section IV- Conditions is replaced by the following:

Premium Audit

a. We will compute all premiums for this Coverage Part in accordance with our rules and rates. Premium shown in this Coverage Part as advance premium is a minimum and deposit premium.

The rates for each classification shown in the Declarations are multiplied by the estimated premium bases of that classification for the term to determine the advance premium.

We may conduct an audit of your books to determine the actual premium bases developed during the policy period. To calculate the actual premium developed during the policy period we will use one, or a combination, of the following premium bases: payroll, admissions, gross sales, total cost, area, each exposure unit, units or total operating expenditures.

b. Premium Bases.

The premium bases are defined in accordance with our rules and the following additional definitions:

- (1) Payroll (premium basis symbol **p**):** Remuneration paid to "employees", including but not limited to:
 - (a)** Money or substitutes for money; commissions; bonuses; overtime; payments to statutory insurance or pension plans; profit sharing or incentive plans; pay for holidays, vacation or sickness; and fees paid to employment agencies for temporary personnel provided to you.
 - (b)** If your operations consist of a number of separate operations classified individually in the Declarations, the payroll will be allocated to each classification where you have maintained records for each separate operation. Any such operation for which separate records are not maintained by you will be assigned to the highest rated classification.
 - (c)** For premium computation purposes, the payroll of executive officers, individual insureds and co-partners is subject to the state minimum annual payroll per person. The rates apply per \$1,000 of Payroll.
- (2) Admissions (premium basis symbol **m**):** The total number of persons, other than your "employees", admitted to the insured event or to events conducted on the premises whether on paid admissions, tickets, complimentary tickets or passes. The rates apply per 1,000 Admissions.
- (3) Gross Sales (premium basis symbol **s**):** The gross amount charged by you, your concessionaires or by others trading under your name for:
 - (a)** All goods or products, sold or distributed;
 - (b)** Operations performed during the policy period; and
 - (c)** Rentals; or
 - (d)** Dues or fees.The rates apply per \$1,000 of Gross Sales.

(4) "Total Cost" (premium basis symbol **c**) means the total cost of all work let or sublet in connection with each specific project including:

(a) The cost of all labor, materials and equipment furnished, used or delivered for use in the execution of the work including the cost of finished equipment installed whether or not furnished by the contractor, or subcontractor, or by you; and

All fees, bonuses or commissions made, paid or due. The rates apply per \$1,000 of Total Cost.

(5) Area (premium basis symbol **a**): The total number of square feet of floor space at the insured premises.

The rates apply per 1,000 square feet of Area.

(6) Each (premium basis symbol **t**): This basis of premium involves units of exposure, and the quantity comprising each unit of exposure is indicated in the Declarations, such as "per person". The rates apply per each unit of exposure.

(7) Units (premium basis symbol **u**): A single room or group of rooms intended for occupancy as separate living quarters by a family, by a group of unrelated persons living together, or by a person living alone.

The rates apply per Unit.

(8) Total Operating Expenditures (premium basis symbol **o**): Total expenditures (including grants, entitlements and shared revenue) without regard to source of revenue during the policy period including accounts payable.

The rates apply per \$1,000 of Total Operating Expenditures.

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. Failure to supply such records upon request will be deemed a breach of condition and subject this policy, and may subject any in force policy of yours, to cancellation for breach of conditions.

d. We reserve the right to 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.

e. Premium shown in this Coverage Part as advance premium is a minimum and deposit premium. Advance premium includes any payments identified as premium paid prior to policy expiration. At the close of each audit period, we will compute the earned premium for that period, subject to any policy minimum earned premium provision. Audit premium is due and payable upon notice to the first Named Insured. Failure to pay the audit premium due will be deemed a breach of contract and subject this policy, and may subject any in force policy of yours, to cancellation for non-payment of premium.

(1) If the actual earned premium generated as a result of an audit for the policy period is less than the advance premium, such advance premium is the minimum premium for the policy period indicated and is not subject to adjustment.

(2) If the actual earned premium generated as a result of an audit for the policy period is greater than the advance premium, then a final premium adjustment endorsement will be issued. The additional premium amount shown on the final premium adjustment endorsement is due and payable to us upon notice to the first Named Insured.

(3) If you agree with the Final Audit Endorsement, you must remit payment for the full amount of the estimated audit; or

(4) If you dispute the Final Audit Endorsement, you must provide us with reason for dispute and provide our auditors with requested updated/corrected audit information so we can calculate

the proper earned premium developed for the policy period.

f. Estimated Annual Audit Procedure:

If, after three documented attempts, we are unable to examine your books and records to obtain the information necessary to complete the audit, we will implement our estimated audit procedure as outlined below:

- (1) An Estimated Audit Endorsement will be issued reflecting a fifty percent (50%) increase in your reported premium basis. This increase is an estimate based on information we have on file, or your business operations.
- (2) The Estimated Audit Endorsement will include a copy of the Unproductive Audit Report that outlines the documented attempts made to collect the required information.
- (3) If you agree with the Estimated Audit Endorsement, you must remit payment for the full amount of the estimated audit; or
- (4) If you dispute the Estimated Audit Endorsement, you must provide the requested audit information so we can calculate the proper earned premium developed for the policy period.

g. Cancellation Audit Procedure.

- (1) If the policy is canceled prior to the expiration date, the first Named Insured retains the unearned premium; we will retain the earned premium developed by:
 - (a) Multiplying the advance premium by the applicable pro-rata factor, short-rate factor, or minimum earned premium percentage; or
 - (b) An audit of your books and records for the period the policy was in force, whichever is greater.
- (2) If the actual earned premium generated as a result of an audit is greater than the advance premium paid at issuance, then a final premium adjustment endorsement will be issued. The additional premium amount shown on the final premium adjustment endorsement is due and payable to us upon notice to the first Named Insured.

Should it become necessary to institute collection activities, including litigation, in order to collect the additional earned premium, then you shall be responsible for 100% of the expenses, fees and costs incurred by the Company in that regard plus any collectible interest.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company

Insured: Investors Cartel, Inc.

DBA:

Policy Number: CBL00883925P-00

Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CHANGES – CIVIL UNION

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM LIQUOR
LIABILITY COVERAGE FORM

OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE FORM

The term "spouse" is replaced by the following:

Spouse or party to a civil union recognized under any state law.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CANNABIS EXCLUSION

This endorsement modifies insurance provided under the following:

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

A. The following exclusion is added:

This insurance does not apply to:

1. "Bodily injury", "property damage" or "personal and advertising injury" arising out of:
 - a. The design, cultivation, manufacture, storage, processing, packaging, handling, testing, distribution, sale, serving, furnishing, possession or disposal of "cannabis"; or
 - b. The actual, alleged, threatened or suspected inhalation, ingestion, absorption or consumption of, contact with, exposure to, existence of, or presence of "cannabis"; or
2. "Property damage" to "cannabis".

This exclusion applies even if the claims against any insured allege negligence or other wrongdoing in the supervision, hiring, employment, training or monitoring of others by that insured, if the "occurrence" which caused the "bodily injury" or "property damage", or the offense which caused the "personal and advertising injury", involved that which is described in Paragraph **A.1.** or **A.2.** above.

B. The exclusion in Paragraph **A.** does not apply to "personal and advertising injury" arising out of the following offenses:

1. False arrest, detention or imprisonment; or
2. The wrongful eviction from, wrongful entry into, or invasion of the right or private occupancy of a room, dwelling or premises that a person occupies, committed by or on behalf of its owner, landlord or lessor.

C. The following definition is added to the **Definitions** section:

"Cannabis":

1. Means:

Any good or product that consists of or contains any amount of Tetrahydrocannabinol (THC) or any other cannabinoid, regardless of whether any such THC or cannabinoid is natural or synthetic.

2. Paragraph **C.1.** above includes, but is not limited to, any of the following containing such THC or cannabinoid:

- a. Any plant of the genus Cannabis L., or any part thereof, such as seeds, stems, flowers, stalks and roots; or
- b. Any compound, byproduct, extract, derivative, mixture or combination, such as:
 - (1) Resin, oil or wax;
 - (2) Hash or hemp; or
 - (3) Infused liquid or edible cannabis;whether or not derived from any plant or part of any plant set forth in Paragraph **C.2.a.**

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company

Insured: Investors Cartel, Inc.

DBA:

Policy Number: CBL00883925P-00

Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION – CROSS SUITS

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE FORM

This insurance does not apply to “bodily Injury”, “property damage”, or “personal and advertising injury”, initiated, alleged or caused to be brought about by a named insured covered by this policy against any other insured covered by this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company
Insured: Investors Cartel, Inc.
DBA:

Policy Number: CBL00883925P-00
Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MINIMUM EARNED AND DEPOSIT PREMIUM PROVISION

The deposit premium or advance premium charged for this policy shall be the minimum policy premium for the policy term and is non-refundable.

COMMON POLICY CONDITIONS, A. Cancellation, is amended to include:

In the event of cancellation of this policy by the insured the refund will be 90% of the pro rata return or one of the following conditions whichever is less:

- a. If the policy period is three (3) months or less, the entire premium is fully earned.
- b. If the policy period is greater than three (3) months but is less than or equal to six (6) months, 50% of the policy premium is earned,
- c. If the policy is greater than six (6) months but less than or equal to twelve (12) months, 25% of the policy premium is fully earned,
- d. If the policy declarations indicate a premium is fully earned, your premium is 100% fully earned if you cancel.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

Company: StarStone Specialty Insurance Company
Insured: Investors Cartel, Inc.
DBA:

Policy Number: CBL00883925P-00
Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SERVICE OF SUIT ENDORSEMENT

SERVICE OF SUIT CLAUSE

It is agreed that in the event of the failure of the company hereon to pay any amount claimed to be due here under, the company hereon, at the request of the insured (or reinsured) will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such Court jurisdiction and all matters arising here under shall be determined in accordance with the law and practice of such Court.

IT IS FURTHER AGREED THAT SERVICE OF PROCESS IN SUCH SUIT MAY BE MADE UPON:

Robert Kuzloski
Legal Department
StarStone US Companies
412 Mt. Kemble Avenue, Suite G-60,
Morristown, New Jersey 07960
Tel: (917) 704-6008
Email: Robert.Kuzloski @corespecialty.com

and that any suit instituted against any one of them upon this contract, they will abide by the final decision of such court or of any Appellate Court in the event of appeal.

The above named is authorized and directed to accept service of process on behalf of the Company in such suit and/or upon request of the insured (or reinsured) to give written undertaking to the insured or (reinsured) that they will enter a general appearance upon the company's behalf in the event such suit shall be instituted.

Further, pursuant to any statute, territory or district of the United States which makes provision therefore, the company hereon designates the Superintendent Commissioner or Director of Insurance or other officer specified for the purpose in the statute, or his successor or successors in office, as their lawful attorney upon whom may be served any lawful process in any action, suit or proceeding instituted by on behalf of the insured (or reinsured) or any beneficiary here under arising out of this contract of insurance (or reinsurance), hereby designates the above named as the person the said officer is authorized to mail such process or true copy thereof.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations 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.

C. 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.

D. Inspections And Surveys

1. We have the right to:
 - a. Make inspections and surveys at any time;
 - b. Give you reports on the conditions we find; and
 - c. Recommend changes.
2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake 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 or healthful; or
 - b. Comply with laws, regulations, codes or standards.
3. Paragraphs 1. and 2. of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.
4. Paragraph 2. of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

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

F. 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.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NUCLEAR ENERGY LIABILITY EXCLUSION ENDORSEMENT

(Broad Form)

This endorsement modifies insurance provided under the following:

COMMERCIAL AUTOMOBILE COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
FARM COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MEDICAL PROFESSIONAL LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

1. The insurance does not apply:

A. Under any Liability Coverage, to "bodily injury" or "property damage":

- (1)** 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, Nuclear Insurance Association of Canada or any of their successors, or would be an insured under any such policy but for its termination upon exhaustion of its limit of liability; or
- (2)** Resulting from the "hazardous properties" of "nuclear material" and with respect to which **(a)** any person or organization is required to maintain financial protection pursuant to the Atomic Energy Act of 1954, or any law amendatory thereof, or **(b)** 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.

B. Under any Medical Payments coverage, to expenses incurred with respect to "bodily injury" resulting from the "hazardous properties" of "nuclear material" and arising out of the operation of a "nuclear facility" by any person or organization.

C. Under any Liability Coverage, to "bodily injury" or "property damage" resulting from "hazardous properties" of "nuclear material", if:

- (1)** The "nuclear material" **(a)** is at any "nuclear facility" owned by, or operated by or on behalf of, an "insured" or **(b)** has been discharged or dispersed therefrom;
- (2)** The "nuclear material" is contained in "spent fuel" or "waste" at any time possessed, handled, used, processed, stored, transported or disposed of, by or on behalf of an "insured"; or
- (3)** The "bodily injury" or "property damage" 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 **(3)** applies only to "property damage" to such "nuclear facility" and any property thereat.

2. As used in this endorsement:

"Hazardous properties" includes radioactive, toxic or explosive properties.

"Nuclear material" means "source material", "special nuclear material" or "by-product material".

"Source material", "special nuclear material", and "by-product material" have the meanings given them in the Atomic Energy Act of 1954 or in any law amendatory thereof.

"Spent fuel" means any fuel element or fuel component, solid or liquid, which has been used or exposed to radiation in a "nuclear reactor".

"Waste" means any waste material **(a)** containing "by-product material" other than the tailings or wastes produced by the extraction or concentration of uranium or thorium from any ore processed primarily for its "source material" content, and **(b)** resulting from the operation by any person or organization of any "nuclear facility" included under the first two paragraphs of the definition of "nuclear facility".

"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.

"Property damage" includes all forms of radioactive contamination of property.

Company: StarStone Specialty Insurance Company
Insured: Investors Cartel, Inc.
DBA:

Policy Number: CBL00883925P-00
Endorsement Effective Date: December 16, 2025

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NON-STACKING OF LIMITS ENDORSEMENT

TWO OR MORE COVERAGE FORMS, COVERAGE PARTS OR POLICIES ISSUED BY US

This endorsement modifies insurance provided under the following:

ALL COVERAGE FORMS OR COVERAGE PARTS PROVIDING LIABILITY COVERAGE

If any Coverage Form, Coverage Part or policy issued to you by us or any company affiliated with us apply to the same claim for damages, the maximum Limit of Insurance for Liability Coverage under all of the Coverage Forms, Coverage Parts or policies shall not exceed the highest applicable Limit of Insurance available under any one Coverage Form, Coverage Part or policy.

This endorsement does not apply to any Coverage Form, Coverage Part or policy issued by us or an affiliated company specifically to apply as excess insurance over this policy.

ALL OTHER TERMS, CONDITIONS AND EXCLUSIONS SHALL REMAIN THE SAME.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. The following exclusion is added:

This insurance does not apply to:

TERRORISM

"Any injury or damage" arising, directly or indirectly, out of a "certified act of terrorism".

B. The following definitions are added:

1. For the purposes of this endorsement, "any injury or damage" means any injury or damage covered under any Coverage Part to which this endorsement is applicable, and includes but is not limited to "bodily injury", "property damage", "personal and advertising injury", "injury" or "environmental damage" as may be defined in any applicable Coverage Part.

2. "Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

a. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

b. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

c. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for injury or damage that is otherwise excluded under this Coverage Part.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF PUNITIVE DAMAGES RELATED TO A CERTIFIED ACT OF TERRORISM

This endorsement modifies insurance provided under the following:

COMMERCIAL GENERAL LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
POLLUTION LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
UNDERGROUND STORAGE TANK POLICY

A. The following exclusion is added:

This insurance does not apply to:

TERRORISM PUNITIVE DAMAGES

Damages arising, directly or indirectly, out of a "certified act of terrorism" that are awarded as punitive damages.

B. The following definition is added:

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

C. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for injury or damage that is otherwise excluded under this Coverage Part.

Insured's Name: Investors Cartel, Inc Policy #: WS610814

Policy Dates: From: 12/16/2025 To: 12/16/2026

Surplus Lines Agent's Name: Troy Santora

Surplus Lines Agent's Physical Address: 18700 N. Hayden Road, Scottsdale AZ 85255

Surplus Lines Agent's License #: G111278

Producing Agent's Name: Peter D'Alessandro

Producing Agent's Physical Address: 12140 Carissa Commerce Court #102 Fort Myers FL, 33966

THIS INSURANCE IS ISSUED PURSUANT TO THE FLORIDA SURPLUS LINES LAW. PERSONS INSURED BY SURPLUS LINES CARRIERS DO NOT HAVE THE PROTECTION OF THE FLORIDA INSURANCE GUARANTY ACT TO THE EXTENT OF ANY RIGHT OF RECOVERY FOR THE OBLIGATION OF AN INSOLVENT UNLICENSED INSURER.

SURPLUS LINES INSURERS' POLICY RATES AND FORMS ARE NOT APPROVED BY ANY FLORIDA REGULATORY AGENCY.

Policy Premium: \$2,045.00

SL Agent Policy Fee: \$200.00

Inspection Fee: \$140.00

Other Policy Fees:

Tax: \$117.82

FSLSO Service Fee: \$1.43

EMPA Surcharge: \$4.00

Troy Santora

Surplus Lines Agent's Countersignature:

☐

THIS POLICY CONTAINS A SEPARATE DEDUCTIBLE FOR HURRICANE OR WIND LOSSES, WHICH MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.

☐

THIS POLICY CONTAINS A CO-PAY PROVISION THAT MAY RESULT IN HIGH OUT-OF-POCKET EXPENSES TO YOU.



Northfield Insurance Company

385 Washington Street, St. Paul, MN 55102
1-800-237-9334 Claims: 1-800-328-5972

COMMERCIAL INSURANCE POLICY

Your Policy Number: WS610814

This policy consists of this policy cover, the Declarations and the forms, schedules and endorsements listed. READ YOUR POLICY CAREFULLY.

In return for the payment of the premium, the insuring company agrees with the Named Insured to provide the insurance afforded by this policy. That insurance will be provided by the company indicated as insuring company in the Declarations.

In Witness Whereof, we have caused this policy to be executed and attested, but this policy shall not be valid unless countersigned by a duly authorized representative for us.

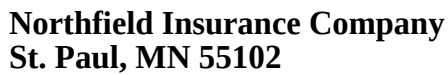
Secretary

President

NOTICES

IMPORTANT: THIS POLICY IS NOT SUBJECT TO FLAT CANCELLATION.

THIS POLICY IS SUBJECT TO AUDIT. EXPOSURES GREATER THAN THOSE ESTIMATED ON THIS POLICY WILL RESULT IN ADDITIONAL PREMIUM WHICH WILL BE DUE AND PAYABLE UPON RECEIPT OF BILLING.



Agency No: 196000005 Producer No: Policy No: WS610814
Previous Policy No: NEW

POLICY PERIOD: From 12/16/2025 To 12/16/2026 Term: 1 Year
at 12:01 A.M. at your mailing address shown below.

Named Insured:
Investors Cartel, Inc

FL 33907

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

PREMIUM

Commercial Property Coverage Part	\$ 2,045.00
PREMIUM TOTAL	\$ 2,045.00
Amwins Service Fee	\$ 200.00
Stamping Fee	\$ 1.43
DEM EMP	\$ 4.00
Surplus Lines Tax	\$ 117.82
Amwins Inspection Fee	\$ 140.00
POLICY TOTAL	\$ 2,508.25

Minimum earned premium of 25% of the policy premium applies in the event of cancellation.
Policy Fee is fully earned at inception and non-refundable in the event of flat cancellation.
EMPA is fully earned at inception and non-refundable in the event of flat cancellation.
Inspection Fee is fully earned at inception and non-refundable in the event of flat cancellation.

The schedule of coverage declarations, forms and endorsements shown on S1D-ILS make up your policy as of the effective date shown above.

Agency Name/Address: 407-541-5000
AmWINS Access Insurance Services, LLC
11315 Corporate Blvd
Suite 319
Orlando, FL 32817

Countersigned: 12/15/2025 RA By Troy W. Santora
Date Authorized Representative

SCHEDULE OF FORMS AND ENDORSEMENTS

Effective Date: 12/16/2025

Policy No: WS610814

Named Insured:

Investors Cartel, Inc

The following schedule of coverage declarations, forms and endorsements make up your policy as of the effective date shown above.

COMMON POLICY DECLARATIONS - S1D-IL (9/05)

The following forms and endorsements apply to coverage parts as stated on the form or endorsement:

S1-IL (9/05)	Commercial Insurance Policy
S1D-IL (9/05)	Common Policy Declarations
S1D-ILS (9/05)	Schedule of Forms and Endorsements
N-3800 (9/22)	Important Notice Reporting A Claim
N-3799 (8/22)	Read Your Policy
N-3384 (4/24)	Important Notice - Producer Compensation
N-3426 (10/08)	Windstorm or Hail Disclosure Notice
IL 00 17 (11/98)	Common Policy Conditions
S1030-IL (03/24)	Service of Suit
IL T4 14 (01/21)	Cap on Losses From Certified Acts of Terrorism
IL E0 97 (07/22)	Actual Cash Value
S2765-IL (1/14)	Amendment - Minimum Earned Premium
S2965-IL (3/15)	Amendment of Common Policy Conditions Prohibited Coverage - Unlicensed Insurance and Trade or Economic Sanctions
S2976-IL (8/15)	Exclusion Of Loss Due To Virus Or Bacteria
IL 01 75 (09/07)	Florida Changes - Legal Action Against Us
IL 02 55 (12/24)	Florida Changes - Cancellation and Nonrenewal
IL 09 35 (07/02)	Exclusion of Certain Computer-Related Losses
IL 01 12 (11/18)	Florida Changes - Mediation or Appraisal (Commercial Residential Property)

COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS - S9D-CP (11/21)

The following forms and endorsements apply to the Commercial Property Coverage Part only:

S9D-CP (11/21)	Commercial Property Coverage Part Declarations
CP 00 10 (10/12)	Building and Personal Property Coverage Form
CP 00 30 (10/12)	Business Income (and Extra Expense) Coverage Form
CP 00 90 (07/88)	Commercial Property Conditions
CP 10 10 (10/12)	Causes of Loss - Basic Form
S69-CP (11/16)	Endorsement - Vacancy Restriction and Fungus Exclusion Changes
CP T3 81 (01/21)	Federal Terrorism Risk Insurance Act Disclosure
S3175-CP (3/21)	Exclusion - Faulty, Inadequate Or Defective
S3180-CP (9/23)	Electronic Vandalism Limitation And Other Changes

SCHEDULE OF FORMS AND ENDORSEMENTS

CP T4 52 (01/23)	Digital Assets Exclusions - Digital Currency And Non-Fungible Tokens
CP 01 25 (02/23)	Florida Changes
CP 02 99 (06/07)	Cancellation Changes
CP 10 54 (06/07)	Windstorm or Hail Exclusion
CP 12 70 (09/96)	Joint or Disputed Loss Agreement
CP 15 56 (02/97)	Business Income Changes - Beginning of the Period of Restoration (No Waiting Period)

IMPORTANT NOTICE REPORTING A CLAIM

THE CLAIM CENTER IS AVAILABLE TO HANDLE CLAIM REPORTING 24 HOURS A DAY, 7 DAYS A WEEK:

Phone: **800.328.5972***

Email: NCCC@northlandins.com

Fax: **866.248.4608**

Website: <https://www.northfieldins.com/report-a-claim/index.aspx>

* Additional written notice or reporting may be required by the policy terms and conditions.

READ YOUR POLICY

YOU SHOULD REVIEW YOUR ENTIRE POLICY CAREFULLY FOR COMPLETE INFORMATION ON THE COVERAGES PROVIDED AND TO DETERMINE YOUR RIGHTS AND DUTIES UNDER YOUR POLICY. IF THIS POLICY IS A RENEWAL OF A PREVIOUS POLICY, THIS POLICY MAY INCLUDE COVERAGE CHANGES FROM YOUR PREVIOUS POLICY. PLEASE CONTACT YOUR AGENT OR BROKER IF YOU HAVE ANY QUESTIONS ABOUT THIS NOTICE OR ITS CONTENTS.

IMPORTANT NOTICE REGARDING COMPENSATION DISCLOSURE

For information about how Northfield compensates its agents, brokers and program managers, please visit this website:

https://www.travelers.com/w3c/legal/Producer_Compensation_Disclosure.html

If you prefer, you can call the following toll-free number: 1-866-904-8348. Or you can write to us at Northfield, c/o Law Department, One Tower Square, Hartford, CT 06183.

WINDSTORM OR HAIL DISCLOSURE

IMPORTANT NOTICE ABOUT YOUR POLICY

PLEASE READ

THIS PROPERTY INSURANCE POLICY DOES NOT PROTECT YOU AGAINST LOSS OR DAMAGE CAUSED DIRECTLY OR INDIRECTLY BY WINDSTORM OR HAIL. YOU SHOULD CONTACT YOUR INSURANCE REPRESENTATIVE TO DISCUSS YOUR OPTIONS FOR OBTAINING COVERAGE FOR LOSS OR DAMAGE FROM WINDSTORM OR HAIL. THIS IS NOT A COMPLETE LISTING OF ALL OF THE CAUSES OF LOSSES NOT COVERED UNDER YOUR POLICY. YOU SHOULD READ YOUR ENTIRE POLICY TO UNDERSTAND WHAT IS COVERED AND WHAT IS NOT COVERED.

COMMON POLICY CONDITIONS

All Coverage Parts included in this policy are subject to the following conditions.

A. Cancellation

1. The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.
2. We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:
 - a. 10 days before the effective date of cancellation if we cancel for nonpayment of premium; or
 - b. 30 days before the effective date of cancellation if we cancel for any other reason.
3. We will mail or deliver our notice to the first Named Insured's last mailing address known to us.
4. Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.
5. If this policy is canceled, 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 than pro rata. The cancellation will be effective even if we have not made or offered a refund.
6. If notice is mailed, proof of mailing will be sufficient proof of notice.

B. Changes

This policy contains all the agreements between you and us concerning the insurance afforded. The first Named Insured shown in the Declarations 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.

C. 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.

D. Inspections And Surveys

1. We have the right to:
 - a. Make inspections and surveys at any time;

- b. Give you reports on the conditions we find; and
- c. Recommend changes.

2. We are not obligated to make any inspections, surveys, reports or recommendations and any such actions we do undertake 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 or healthful; or
- b. Comply with laws, regulations, codes or standards.

3. Paragraphs 1. and 2. of this condition apply not only to us, but also to any rating, advisory, rate service or similar organization which makes insurance inspections, surveys, reports or recommendations.

4. Paragraph 2. of this condition does not apply to any inspections, surveys, reports or recommendations we may make relative to certification, under state or municipal statutes, ordinances or regulations, of boilers, pressure vessels or elevators.

E. Premiums

The first Named Insured shown in the Declarations:

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

F. 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 representative is appointed, anyone having proper temporary custody of your property will have your rights and duties but only with respect to that property.



THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

SERVICE OF SUIT

This policy is subject to the following:

In the event of our failure to pay any amount claimed to be due hereunder, we, at the request of the Insured (or reinsured), will submit to the jurisdiction of any court of competent jurisdiction within the United States and will comply with all requirements necessary to give such court jurisdiction and all matters arising hereunder shall be determined in accordance with the law and practices of such court.

The service of process in such suit may be made upon our President or his nominee, at 385 Washington Street, St. Paul, MN 55102 and that in any suit instituted against one of them upon this contract, we 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 our behalf 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 our behalf in the event that a suit shall be instituted.

Further, pursuant to any statute of any state, territory, or district of the United States which makes provision therefore, we hereby designate the Superintendent, Commissioner or Director of Insurance or other officer specified for that purpose in the statute, or his/her 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 designates the above named as the person to whom the said officer is authorized to mail such process or a true copy thereof.

Special rule for California. For the State of California we authorize CSC - Lawyers Incorporating Services, 2710 Gateway Oaks Drive, Suite 150N, Sacramento, CA 95833-3505 to be served and to mail us the papers.

Special rule for Rhode Island. For the State of Rhode Island we authorize Corporation Service Company, 222 Jefferson Boulevard, Suite 200, Warwick, RI 02888 to be served and to mail us the papers.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

This endorsement modifies insurance provided under the following:

BOILER AND MACHINERY COVERAGE PART
COMMERCIAL GENERAL LIABILITY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CYBERFIRST ESSENTIALS GENERAL PROVISIONS FORM
CYBERFIRST GENERAL PROVISIONS FORM
DELUXE PROPERTY COVERAGE PART
EMPLOYEE BENEFITS LIABILITY COVERAGE PART
EMPLOYMENT-RELATED PRACTICES LIABILITY COVERAGE PART
EMPLOYMENT PRACTICES LIABILITY⁺ WITH IDENTITY FRAUD EXPENSE REIMBURSEMENT COVERAGE PART
ENVIRONMENTAL HAZARD POLICY
EQUIPMENT BREAKDOWN COVERAGE PART
EXCESS FOLLOW-FORM AND UMBRELLA LIABILITY INSURANCE
EXCESS (FOLLOWING FORM) LIABILITY INSURANCE
LAW ENFORCEMENT LIABILITY COVERAGE PART
LIQUOR LIABILITY COVERAGE PART
MANUFACTURERS ERRORS AND OMISSIONS LIABILITY COVERAGE PART
MEDFIRST PRODUCTS/COMPLETED OPERATIONS, ERRORS AND OMISSIONS, AND INFORMATION SECURITY LIABILITY COVERAGE FORM
OWNERS AND CONTRACTORS PROTECTIVE LIABILITY COVERAGE PART
PRODUCTS/COMPLETED OPERATIONS LIABILITY COVERAGE PART
PUBLIC ENTITY MANAGEMENT LIABILITY COVERAGE PART
RAILROAD PROTECTIVE LIABILITY COVERAGE PART
SPECIAL PROTECTIVE AND HIGHWAY LIABILITY POLICY - NEW YORK DEPARTMENT OF TRANSPORTATION
TRAVELERS PROPERTY COVERAGE PART
TRIBAL BUSINESS MANAGEMENT LIABILITY COVERAGE PART
Any other Coverage Part or Coverage Form included in this policy that is subject to the federal Terrorism Risk Insurance Act of 2002 as amended

The following is added to this policy. This provision can limit coverage for any loss arising out of a "certified act of terrorism" if such loss is otherwise covered by this policy. This provision does not apply if and to the extent that coverage for the loss is excluded or limited by an exclusion or other coverage limitation for losses arising out of "certified acts of terrorism" in another endorsement to this policy.

If aggregate insured losses attributable to "certified acts of terrorism" exceed \$100 billion in a calendar year and we have met our insurer deductible under "TRIA", we will not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case, insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of "TRIA", to be an act of terrorism pursuant to "TRIA". The criteria contained in "TRIA" for a "certified act of terrorism" include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to "TRIA"; and
2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

"TRIA" means the federal Terrorism Risk Insurance Act of 2002 as amended.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ACTUAL CASH VALUE

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
DELUXE PROPERTY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART

The following definition is added to any Definitions Section and applies to any provision that uses the term actual cash value:

Actual cash value means the value of the covered property at the time of loss or damage.

When calculating actual cash value using the estimated cost to repair or replace such property, with a reasonable deduction for depreciation that occurred before such loss or damage, we may apply depreciation to all components of the estimated cost, including the following:

a. Materials;

b. Labor;

c. Overhead and profit; and

d. Any applicable tax.

The deduction for depreciation may include such considerations as:

a. Age;

b. Condition, such as wear and tear or deterioration;

c. Reduction in useful life; and

d. Obsolescence.

This definition does not apply to covered property in the following states:

California
Louisiana
Maine
Washington
West Virginia

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

AMENDMENT - MINIMUM EARNED PREMIUM

*This endorsement is **EFFECTIVE** 12/16/2025

*and is part of Policy Number: WS610814

*issued to: Investors Cartel, Inc

*Entry optional if shown in the Common Policy Declarations. If no entry is shown, the effective date of the endorsement is the same as the effective date of the policy.

This endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS

The following is added to the Common Policy Conditions:

Minimum Earned Premium

If this insurance is cancelled at your request, we will retain a minimum earned premium in addition to all fully earned premiums and, if applicable, 100% of all fees. After reduction for all fully earned premiums and applicable fees, we will calculate the minimum earned premium by one of the following three methods, whichever is shown by entry below:

(1) 25 % of the remaining premium for this insurance.

(2) \$ _____ .

(3) _____ % of the remaining premium for this insurance or \$ _____ , whichever is greater.

We will consider cancellation of this insurance for nonpayment of premium to be a request by the first Named Insured for cancellation of this insurance.

The provisions of this amendment 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 Declarations, 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 minimum earned premium.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**AMENDMENT OF COMMON POLICY CONDITIONS -
PROHIBITED COVERAGE - UNLICENSED INSURANCE AND
TRADE OR ECONOMIC SANCTIONS**

This endorsement modifies insurance provided under the following:

ALL COVERAGES INCLUDED IN THIS POLICY

The following is added to the Common Policy Conditions:

Prohibited Coverage - Unlicensed Insurance

1. With respect to loss sustained by any insured, or loss to any property, located in a country or jurisdiction in which we are not licensed to provide this insurance, this insurance does not apply to the extent that insuring such loss would violate the laws or regulations of such country or jurisdiction.
2. We do not assume responsibility for:
 - a. The payment of any fine, fee, penalty or other charge that may be imposed on any person or organization in any country or jurisdiction because we are not licensed to provide insurance in such country or jurisdiction; or
 - b. The furnishing of certificates or other evidence of insurance in any country or jurisdiction in which we are not licensed to provide insurance.

Prohibited Coverage - Trade Or Economic Sanctions

We will provide coverage for any loss, or otherwise will provide any benefit, only to the extent that providing such coverage or benefit does not expose us or any of our affiliated or parent companies to:

1. Any trade or economic sanction under any law or regulation of the United States of America; or
2. Any other applicable trade or economic sanction, prohibition or restriction.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART

- A.** The exclusion set forth in Paragraph **B.** applies to all coverage under all forms and endorsements that comprise this Coverage Part or Policy, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense, rental value or action of civil authority.
- B.** We will not pay for loss or damage caused by or resulting from any virus, bacterium or other microorganism that induces or is capable of inducing physical distress, illness or disease.
- C.** With respect to any loss or damage subject to the exclusion in Paragraph **B.**, such exclusion supersedes any exclusion relating to "pollutants".
- D.** The terms of the exclusion in Paragraph **B.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part or Policy.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA CHANGES - LEGAL ACTION AGAINST US

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART

The following replaces the second paragraph of the **Legal Action Against Us** condition:

LEGAL ACTION AGAINST US

Legal action against us involving direct physical loss or damage to property must be brought within 5 years from the date the loss occurs.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA CHANGES - CANCELLATION AND NONRENEWAL

This endorsement modifies insurance provided under the following:

CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
EQUIPMENT BREAKDOWN COVERAGE PART
FARM COVERAGE PART
STANDARD PROPERTY POLICY

A. Paragraph **2.** of the **Cancellation** Common Policy Condition is replaced by the following:

2. Cancellation For Policies In Effect 60 Days Or Less

a. If this policy has been in effect for 60 days or less, we may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation, accompanied by the specific reasons for cancellation, at least:

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

(2) 20 days before the effective date of cancellation if we cancel for any other reason, except we may cancel immediately if there has been:

(a) A material misstatement or misrepresentation; or

(b) A failure to comply with underwriting requirements established by the insurer.

b. We may not cancel:

(1) On the basis of property insurance claims that are the result of an act of God, unless we can demonstrate, by claims frequency or otherwise, that you have failed to take action reasonably necessary as requested by us to prevent recurrence of damage to the insured property; or

(2) Solely on the basis of a single property insurance claim which is the result of water damage, unless we can demonstrate that you have failed to take action reasonably requested by us to prevent a future similar occurrence of damage to the insured property.

B. Paragraph **5.** of the **Cancellation** Common Policy Condition is replaced by the following:

5. If this policy is cancelled, we will send the first Named Insured any premium refund due. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. If the return premium is not refunded with the notice of cancellation or when this policy is returned to us, we will mail the refund within 15 working days after the date cancellation takes effect, unless this is an audit policy.

If this is an audit policy, then, subject to your full cooperation with us or our agent in securing the necessary data for audit, we will return any premium refund due within 90 days of the date cancellation takes effect. If our audit is not completed within this time limitation, then we shall accept your own audit, and any premium refund due shall be mailed within 10 working days of receipt of your audit.

The cancellation will be effective even if we have not made or offered a refund.

C. The following is added to the **Cancellation** Common Policy Condition:

7. Cancellation For Policies In Effect For More Than 60 Days

a. If this policy has been in effect for more than 60 days, we may cancel this policy only for one or more of the following reasons:

- (1) Nonpayment of premium;
- (2) The policy was obtained by a material misstatement;
- (3) In the event of failure to comply, within 60 days after the effective date of coverage, with underwriting requirements established by us before the effective date of coverage;
- (4) There has been a substantial change in the risk covered by the policy;
- (5) The cancellation is for all insureds under such policies for a given class of insureds;
- (6) On the basis of property insurance claims that are the result of an act of God, if we can demonstrate, by claims frequency or otherwise, that you have failed to take action reasonably necessary as requested by us to prevent recurrence of damage to the insured property;
- (7) On the basis of a single property insurance claim which is the result of water damage, if we can demonstrate that you have failed to take action reasonably requested by us to prevent a future similar occurrence of damage to the insured property; or
- (8) The cancellation of some or all of our policies is necessary to protect the best interests of the public or policyholders and such cancellation is approved by the Florida Office of Insurance Regulation.

b. If we cancel this policy for any of these reasons, we will mail or deliver to the first Named Insured written notice of cancellation, accompanied by the specific reasons for cancellation, at least:

- (1) 10 days before the effective date of cancellation if cancellation is for nonpayment of premium;

(2) 45 days before the effective date of cancellation if:

(a) Cancellation is for one or more of the reasons stated in Paragraphs **7.a.(2)** through **7.a.(7)** above, and this policy does not cover a residential structure or its contents; or

(b) Cancellation is based on the reason stated in Paragraph **7.a.(8)** above;

(3) 120 days before the effective date of cancellation if:

(a) Cancellation is for one or more of the reasons stated in Paragraphs **7.a.(2)** through **7.a.(7)** above; and

(b) This policy covers a residential structure or its contents.

c. If this policy has been in effect for more than 60 days and covers a residential structure or its contents, we may not cancel this policy based on credit information available in public records.

D. The following is added:

Nonrenewal

1. If we decide not to renew this policy, we will mail or deliver to the first Named Insured written notice of nonrenewal, accompanied by the specific reason for nonrenewal, at least:

a. 45 days prior to the expiration of the policy if this policy does not cover a residential structure or its contents, or if nonrenewal is for the reason stated in Paragraph **D.5.**; or

b. 120 days prior to the expiration of the policy if this policy covers a residential structure or its contents.

2. Any notice of nonrenewal will be mailed or delivered to the first Named Insured at the last mailing address known to us. If notice is mailed, proof of mailing will be sufficient proof of notice.

3. We may not refuse to renew this policy:

a. On the basis of property insurance claims that are the result of an act of God, unless we can demonstrate, by claims frequency or otherwise, that you have failed to take action reasonably necessary as requested by us to prevent recurrence of damage to the insured property;

- b. On the basis of filing of claims for sinkhole loss. However, we may refuse to renew this policy if:

(1) The total of such property insurance claim payments for this policy equals or exceeds the policy limits in effect on the date of loss for property damage to the covered building; or

(2) You have failed to repair the structure in accordance with the engineering recommendations upon which any loss payment or policy proceeds were based; or

- c. Solely on the basis of a single property insurance claim which is the result of water damage, unless we can demonstrate that you have failed to take action reasonably requested by us to prevent a future similar occurrence of damage to the insured property.

4. Notwithstanding the provisions of Paragraph **D.3.**, we may refuse to renew this policy if this policy includes Sinkhole Loss coverage. If we nonrenew this policy for purposes of removing Sinkhole Loss coverage, pursuant to section 627.706, Florida Statutes, we will offer you a policy that includes catastrophic ground cover collapse coverage.

5. Notwithstanding the provisions of Paragraph **D.3.**, we may refuse to renew this policy if nonrenewal of some or all of our policies is necessary to protect the best interests of the public or policyholders and such nonrenewal is approved by the Florida Office of Insurance Regulation.

E. Limitations On Cancellation And Nonrenewal In The Event Of Hurricane Or Wind Loss - Residential Property

1. The following provisions apply to a policy covering a residential structure or its contents:

a. Except as provided in Paragraph **E.1.b.:**

(1) If a state of emergency is declared, and the residential structure or its contents have been damaged as a result of a hurricane or wind loss that is the subject of the declaration of emergency by the Governor and the Commissioner of Insurance Regulation files an Emergency Order, we may not cancel or nonrenew the policy until at least 90 days after the residential structure or its contents have been repaired. If we elect to not renew the policy, we will provide at least 120 days' notice that we intend to nonrenew 90 days after the substantial completion of repairs.

(2) If the residential structure or its contents have been damaged as a result of a covered peril, other than hurricane or wind loss subject to Paragraph **1.a.(1)** above, we may not cancel or nonrenew the policy until either the dwelling or residential property has been repaired or one year after we issue the final claim payment, whichever comes first.

- b. We may cancel or nonrenew the policy prior to restoration of the structure or its contents for any of the following reasons:

(1) Nonpayment of premium;

(2) Material misstatement or fraud related to the claim;

(3) We determine that you have unreasonably caused a delay in the repair of the structure; or

(4) We have paid the policy limits.

If we cancel or nonrenew for nonpayment of premium, we will give you 10 days' notice. If we cancel or nonrenew for a reason listed in Paragraph **b.(2)**, **b.(3)** or **b.(4)**, we will give you 45 days' notice.

2. With respect to a policy covering a residential structure or its contents, any cancellation or nonrenewal that would otherwise take effect during the duration of a hurricane will not take effect until the end of the duration of such hurricane, unless a replacement policy has been obtained and is in effect for a claim occurring during the duration of the hurricane. We may collect premium for the period of time for which the policy period is extended.

3. With respect to Paragraph **E.2.**, a hurricane is a storm system that has been declared to be a hurricane by the National Hurricane Center of the National Weather Service (hereafter referred to as NHC). The hurricane occurrence begins at the time a hurricane warning is issued for any part of Florida by the NHC and ends 72 hours after the termination of the last hurricane watch or hurricane warning issued for any part of Florida by the NHC.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION OF CERTAIN COMPUTER-RELATED LOSSES

This endorsement modifies insurance provided under the following:

COMMERCIAL INLAND MARINE COVERAGE PART
COMMERCIAL PROPERTY COVERAGE PART
CRIME AND FIDELITY COVERAGE PART
STANDARD PROPERTY POLICY

- A.** We will not pay for loss ("loss") or damage caused directly or indirectly by the following. Such loss ("loss") or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss ("loss") or damage.
- 1.** The failure, malfunction or inadequacy of:
 - a.** Any of the following, whether belonging to any insured or to others;
 - (1)** Computer hardware, including micro-processors;
 - (2)** Computer application software;
 - (3)** Computer operating systems and related software;
 - (4)** Computer networks;
 - (5)** Microprocessors (computer chips) not part of any computer system; or
 - (6)** Any other computerized or electronic equipment or components; or
 - b.** Any other products, and any services, data or functions that directly or indirectly use or rely upon, in any manner, any of the items listed in Paragraph **A.1.a.** of this endorsement;

due to the inability to correctly recognize, process, distinguish, interpret or accept one or more dates or times. An example is the inability of computer software to recognize the year 2000.
 - 2.** Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by you or for you to determine, rectify or test for, any potential or actual problems described in Paragraph **A.1.** of this endorsement.
- B.** If an excluded Cause of Loss as described in Paragraph **A.** of this endorsement results:
- 1.** In a Covered Cause of Loss under the Crime and Fidelity Coverage Part, the Commercial Inland Marine Coverage Part or the Standard Property Policy; or
 - 2.** Under the Commercial Property Coverage Part:
 - a.** In a "Specified Cause of Loss", or in elevator collision resulting from mechanical breakdown, under the Causes of Loss - Special Form; or
 - b.** In a Covered Cause of Loss under the Causes Of Loss - Basic Form or the Causes Of Loss - Broad Form;

we will pay only for the loss ("loss") or damage caused by such "Specified Cause of Loss", elevator collision, or Covered Cause of Loss.
- C.** We will not pay for repair, replacement or modification of any items in Paragraphs **A.1.a.** and **A.1.b.** of this endorsement to correct any deficiencies or change any features.



Northfield Insurance Company
St. Paul, MN 55102

COMMERCIAL PROPERTY COVERAGE PART DECLARATIONS

Effective Date: 12/16/2025 12:01 A.M. at your mailing address

Policy No: WS610814

Named Insured:
Investors Cartel, Inc

DESCRIPTION OF PREMISES

PREM. #	BLDG. #	Location (Including County, Zip Code), # of Stories, Construction, Occupancy, Protection Class
001	001	15415 Pine Ridge Rd, Fort Myers, FL, Lee, 33908, 2 Story, Joisted Masonry, LRO Mini-warehouse, PC2
001	002	15415 Pine Ridge Rd, Fort Myers, FL, Lee, 33908, 1 Story, Joisted Masonry, LRO Mini-warehouse, PC2
001	003	15415 Pine Ridge Rd, Fort Myers, FL, Lee, 33908, 1 Story, Joisted Masonry, LRO Mini-warehouse, PC2

COVERAGES PROVIDED Insurance at the Described Premises applies only for Coverages for which a Limit of Insurance is shown below.
**IF EXTRA EXPENSE COVERAGE, LIMITS ON LOSS PAYMENTS

PREM. #	BLDG. #	Coverage	Limit of Insurance	Percent of Coinsurance**	Covered Causes of Loss	Rates	Premium
001	001	Building	\$ 340,882	80%	Basic	.1350	\$ 460.00
001	001	Business Income with Extra Expense Rental Value Included	\$ 83,000		Basic	.1350	\$ 112.00
001	002	Building	\$ 540,619	80%	Basic	.1350	\$ 729.00
001	002	Business Income with Extra Expense Rental Value Included	\$ 131,772		Basic	.1350	\$ 178.00
001	003	Building	\$ 344,087	80%	Basic	.1350	\$ 464.00
001	003	Business Income with Extra Expense Rental Value Included	\$ 75,684		Basic	.1350	\$ 102.00

COVERAGE OPTIONS Applicable only when entries are made in the Schedule below. *APPLIES TO BUSINESS INCOME ONLY

PREM. #	BLDG. #	Coverage	Agreed Value Expir. Date	Amount	*Mo. Limit of Indemnity	*Max. Period of Indemnity	*Extended Period of Indemnity
001	001	Business Income with Extra Expense			1/6		
001	002	Business Income with Extra Expense			1/6		
001	003	Business Income with Extra Expense			1/6		

DEDUCTIBLE \$2500

COVERAGE PART PREMIUM \$ 2045 . 00

MORTGAGE HOLDERS

Mortgage Holders as scheduled on S2767-CP, if applicable.

FORMS AND ENDORSEMENTS

The schedule of coverage declarations, forms and endorsements shown on S1D-ILS make up your policy as of the effective date shown above.

THESE DECLARATIONS AND THE COMMON POLICY DECLARATIONS, IF APPLICABLE, TOGETHER WITH THE COMMON POLICY CONDITIONS, COVERAGE FORM(S) AND FORMS AND ENDORSEMENTS, IF ANY, ISSUED TO FORM A PART THEREOF, COMPLETE THE ABOVE NUMBERED POLICY.

BUILDING AND PERSONAL PROPERTY COVERAGE FORM

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 Declarations. The words "we", "us" and "our" refer to the Company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section **H. Definitions**.

A. Coverage

We will pay for direct physical loss of or damage to Covered Property at the premises described in the Declarations caused by or resulting from any Covered Cause of Loss.

1. Covered Property

Covered Property, as used in this Coverage Part, means the type of property described in this section, **A.1.**, and limited in **A.2.**, Property Not Covered, if a Limit Of Insurance is shown in the Declarations for that type of property.

a. Building, meaning the building or structure described in the Declarations, including:

(1) Completed additions;

(2) Fixtures, including outdoor fixtures;

(3) Permanently installed:

(a) Machinery; and

(b) Equipment;

(4) Personal property owned by you that is used to maintain or service the building or structure or its premises, including:

(a) Fire-extinguishing equipment;

(b) Outdoor furniture;

(c) Floor coverings; and

(d) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering;

(5) If not covered by other insurance:

(a) Additions under construction, alterations and repairs to the building or structure;

(b) Materials, equipment, supplies and temporary structures, on or within 100 feet of the described premises, used for making additions, alterations or repairs to the building or structure.

b. Your Business Personal Property consists of the following property located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater:

(1) Furniture and fixtures;

(2) Machinery and equipment;

(3) "Stock";

(4) All other personal property owned by you and used in your business;

(5) Labor, materials or services furnished or arranged by you on personal property of others;

(6) Your use interest as tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations or additions:

(a) Made a part of the building or structure you occupy but do not own; and

(b) You acquired or made at your expense but cannot legally remove;

(7) Leased personal property for which you have a contractual responsibility to insure, unless otherwise provided for under Personal Property Of Others.

c. Personal Property Of Others that is:

(1) In your care, custody or control: and

- (2) Located in or on the building or structure described in the Declarations or in the open (or in a vehicle) within 100 feet of the building or structure or within 100 feet of the premises described in the Declarations, whichever distance is greater.

However, our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

2. Property Not Covered

Covered Property does not include:

- a. Accounts, bills, currency, food stamps or other evidences of debt, money, notes or securities. Lottery tickets held for sale are not securities;
- b. Animals, unless owned by others and boarded by you, or if owned by you, only as "stock" while inside of buildings;
- c. Automobiles held for sale;
- d. Bridges, roadways, walks, patios or other paved surfaces;
- e. Contraband, or property in the course of illegal transportation or trade;
- f. The cost of excavations, grading, backfilling or filling;
- g. Foundations of buildings, structures, machinery or boilers if their foundations are below:
 - (1) The lowest basement floor; or
 - (2) The surface of the ground, if there is no basement;
- h. Land (including land on which the property is located), water, growing crops or lawns (other than lawns which are part of a vegetated roof);
- i. Personal property while airborne or waterborne;
- j. Bulkheads, pilings, piers, wharves or docks;
- k. Property that is covered under another coverage form of this or any other policy in which it is more specifically described, except for the excess of the amount due (whether you can collect on it or not) from that other insurance;

- l. Retaining walls that are not part of a building;
- m. Underground pipes, flues or drains;
- n. Electronic data, except as provided under the Additional Coverage, Electronic Data. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data. This paragraph n., does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system;
- o. The cost to replace or restore the information on valuable papers and records, including those which exist as electronic data. Valuable papers and records include but are not limited to proprietary information, books of account, deeds, manuscripts, abstracts, drawings and card index systems. Refer to the Coverage Extension for Valuable Papers And Records (Other Than Electronic Data) for limited coverage for valuable papers and records other than those which exist as electronic data;
- p. Vehicles or self-propelled machines (including aircraft or watercraft) that:

- (1) Are licensed for use on public roads: or
- (2) Are operated principally away from the described premises.

This paragraph does not apply to:

- (a) Vehicles or self-propelled machines or autos you manufacture, process or warehouse;
- (b) Vehicles of self-propelled machines, other than autos, you hold for sale;

(c) Rowboats or canoes out of water at the described premises; or

(d) Trailers, but only to the extent provided for in the Coverage Extension for Non-owned Detached Trailers.

q. The following property while outside of buildings:

(1) Grain, hay, straw or other crops;

(2) Fences, radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers, trees, shrubs or plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), all except as provided in the Coverage Extensions.

3. Covered Causes Of Loss

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Coverages

a. Debris Removal

(1) Subject to Paragraphs (2), (3) and (4), we will pay your expense to remove debris of Covered Property and other debris that is on the described premises, when such debris is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date of direct physical loss or damage.

(2) Debris Removal does not apply to costs to:

(a) Remove debris of property of yours that is not insured under this policy, or property in your possession that is not Covered Property;

(b) Remove debris of property owned by or leased to the landlord of the building where your described premises are located, unless you have a contractual responsibility to insure such property and it is insured under this policy;

(c) Remove any property that is Property Not Covered, including property addressed under the Outdoor Property Coverage Extension;

(d) Remove property of others of a type that would not be Covered Property under this Coverage Form;

(e) Remove deposits of mud or earth from the grounds of the described premises;

(f) Extract "pollutants" from land or water; or

(g) Remove, restore or replace polluted land or water.

(3) Subject to the exceptions in Paragraph (4), the following provisions apply:

(a) The most we will pay for the total of direct physical loss or damage plus debris removal expense is the Limit of Insurance applicable to the Covered Property that has sustained loss or damage.

(b) Subject to (a) above, the amount we will pay for debris removal expense is limited to 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage. However, if no Covered Property has sustained direct physical loss or damage, the most we will pay for removal of debris of other property (if such removal is covered under this Additional Coverage) is \$5,000 at each location.

(4) We will pay up to an additional \$25,000 for debris removal expense, for each location, in any one occurrence of physical loss or damage to Covered Property, if one or both of the following circumstances apply:

(a) The total of the actual debris removal expense plus the amount we pay for direct physical loss or damage exceeds the Limit of Insurance on the Covered Property that has sustained loss or damage.

(b) The actual debris removal expense exceeds 25% of the sum of the deductible plus the amount that we pay for direct physical loss or damage to the Covered Property that has sustained loss or damage.

Therefore, if (4)(a) and/or (4)(b) applies, our total payment for direct physical loss or damage and debris removal expense may reach but will never exceed the Limit of Insurance on the Covered Property that has sustained loss or damage, plus \$25,000.

(5) Examples

The following examples assume that there is no Coinsurance penalty.

Example 1

Limit of Insurance:	\$90,000
Amount of Deductible:	\$ 500
Amount of Loss:	\$50,000
Amount of Loss Payable:	\$49,500
	(\$50,000 - \$500)
Debris Removal Expense:	\$10,000
Debris Removal Expense Payable:	\$10,000
	(\$10,000 is 20% of \$50,000)

The debris removal expense is less than 25% of the sum of the loss payable plus the deductible. The sum of the loss payable and the debris removal expense (\$49,500 + \$10,000 = \$59,500) is less than the Limit of Insurance. Therefore, the full amount of debris removal expense is payable in accordance with the terms of Paragraph **(3)**.

Example 2

Limit of Insurance:	\$90,000
Amount of Deductible:	\$ 500
Amount of Loss:	\$80,000
Amount of Loss Payable:	\$79,500
	(\$80,000 - \$500)
Debris Removal Expense:	\$40,000
Debris Removal Expense Payable	
Basic Amount:	\$10,500
Additional Amount:	\$25,000

The basic amount payable for debris removal expense under the terms of Paragraph **(3)** is calculated as follows: \$80,000 (\$79,500 + \$500) x .25 = \$20,000; capped at \$10,500. The cap applies because the sum of the loss payable (\$79,500) and the basic amount payable for debris removal expense (\$10,500) cannot exceed the Limit of Insurance (\$90,000).

The additional amount payable for debris removal expense is provided in accordance with the terms of Paragraph **(4)**, because the debris removal expense (\$40,000) exceeds 25% of the loss payable plus the deductible (\$40,000 is 50% of \$80,000), and because the sum of the loss payable and debris removal expense (\$79,500 + \$40,000 = \$119,500) would exceed the Limit of Insurance (\$90,000). The additional amount of covered debris removal expense is \$25,000, the maximum payable under Paragraph **(4)**. Thus, the total payable for debris removal expense in this example is \$35,500; \$4,500 of the debris removal expense is not covered.

b. Preservation Of Property

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

- (1)** While it is being moved or while temporarily stored at another location; and
- (2)** Only if the loss or damage occurs within 30 days after the property is first moved.

c. Fire Department Service Charge

When the fire department is called to save or protect Covered Property from a Covered Cause of Loss, we will pay up to \$1,000 for service at each premises described in the Declarations, unless a higher limit is shown in the Declarations. Such limit is the most we will pay regardless of the number of responding fire departments or fire units, and regardless of the number or type of services performed.

This Additional Coverage applies to your liability for fire department service charges:

- (1)** Assumed by contract or agreement prior to loss; or
- (2)** Required by local ordinance.

No Deductible applies to this Additional Coverage.

d. Pollutant Clean-Up And Removal

We will pay your expense to extract "pollutants" from land or water at the described premises if the discharge, dispersal, seepage, migration, release or escape of the "pollutants" is caused by or results from a Covered Cause of Loss that occurs during the policy period. The expenses will be paid only if they are reported to us in writing within 180 days of the date on which the Covered Cause of Loss occurs.

This Additional Coverage does not apply to costs to test for, monitor or assess the existence, concentration or effects of "pollutants". But we will pay for testing which is performed in the course of extracting the "pollutants" from the land or water.

The most we will pay under this Additional Coverage for each described premises is \$10,000 for the sum of all covered expenses arising out of Covered Causes of Loss occurring during each separate 12-month period of this policy.

e. Increased Cost Of Construction

(1) This Additional Coverage applies only to buildings to which the Replacement Cost Optional Coverage applies.

(2) In the event of damage by a Covered Cause of Loss to a building that is Covered Property, we will pay the increased costs incurred to comply with the minimum standards of an ordinance or law in the course of repair, rebuilding or replacement of damaged parts of that property, subject to the limitations stated in **e.(3)** through **e.(9)** of this Additional Coverage.

(3) The ordinance or law referred to in **e.(2)** of this Additional Coverage is an ordinance or law that regulates the construction or repair of buildings or establishes zoning or land use requirements at the described premises and is in force at the time of loss.

(4) Under this Additional Coverage, we will not pay any costs due to an ordinance or law that:

(a) You were required to comply with before the loss, even when the building was undamaged; and

(b) You failed to comply with.

(5) Under this Additional Coverage, we will not pay for:

(a) The enforcement of or compliance with any ordinance or law which requires demolition, repair, replacement, reconstruction, remodeling or remediation of property due to contamination by "pollutants" or due to the presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria; or

(b) Any costs associated with the enforcement of or compliance with an ordinance or law which requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants", "fungus", wet or dry rot or bacteria.

(6) The most we will pay under this Additional Coverage, for each described building insured under this Coverage Form, is \$10,000 or 5% of the Limit of Insurance applicable to that building, whichever is less. If a damaged building is covered under a blanket Limit of Insurance which applies to more than one building or item of property, then the most we will pay under this Additional Coverage, for that damaged building, is the lesser of \$10,000 or 5% times the value of the damaged building as of the time of loss times the applicable Coinsurance percentage.

The amount payable under this Additional Coverage is additional insurance.

(7) With respect to this Additional Coverage:

(a) We will not pay for the Increased Cost of Construction:

(i) Until the property is actually repaired or replaced, at the same or another premises; and

(ii) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage, not to exceed two years. We may extend this period in writing during the two years.

(b) If the building is repaired or replaced at the same premises, or if you elect to rebuild at another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the same premises.

(c) If the ordinance or law requires relocation to another premises, the most we will pay for the Increased Cost of Construction, subject to the provisions of **e.(6)** of this Additional Coverage, is the increased cost of construction at the new premises.

(8) This Additional Coverage is not subject to the terms of the Ordinance Or Law Exclusion to the extent that such Exclusion would conflict with the provisions of this Additional Coverage.

(9) The costs addressed in the Loss Payment and Valuation Conditions and the Replacement Cost Optional Coverage, in this Coverage Form, do not include the increased cost attributable to enforcement of or compliance with an ordinance or law. The amount payable under this Additional Coverage, as stated in **e.(6)** of this Additional Coverage, is not subject to such limitation.

f. Electronic Data

(1) Under this Additional Coverage, electronic data has the meaning described under Property Not Covered, Electronic Data. This Additional Coverage does not apply to your "stock" of prepackaged software, or to electronic data which is integrated in and operates or controls the building's elevator, lighting, heating, ventilation, air conditioning or security system.

(2) Subject to the provisions of this Additional Coverage, we will pay for the cost to replace or restore electronic data which has been destroyed or corrupted by a Covered Cause of Loss. To the extent that electronic data is not replaced or restored, the loss will be valued at the cost of replacement of the media on which the electronic data was stored, with blank media of substantially identical type.

(3) The Covered Causes of Loss applicable to Your Business Personal Property apply to this Additional Coverage, Electronic Data, subject to the following:

(a) If the Causes Of Loss - Special Form applies, coverage under this Additional Coverage, Electronic Data, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes of Loss - Broad Form applies, coverage under this Additional Coverage, Electronic Data includes Collapse as set forth in that form.

(c) If the Causes of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Electronic Data.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for loss or damage caused by or resulting from manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, modify, maintain, repair or replace that system.

(4) The most we will pay under this Additional Coverage, Electronic Data, is \$2,500 (unless a higher limit is shown in the Declarations) for all loss or damage sustained in any one policy year, regardless of the number of occurrences of loss or damage or the number of premises, locations or computer systems involved. If loss payment on the first occurrence does not exhaust this amount, then the balance is available for subsequent loss or damage sustained in but not after that policy year. With respect to an occurrence which begins in one policy year and continues or results in additional loss or damage in a subsequent policy year(s), all loss or damage is deemed to be sustained in the policy year in which the occurrence began.

5. Coverage Extensions

Except as otherwise provided, the following Extensions apply to property located in or on the building described in the Declarations or in the open (or in a vehicle) within 100 feet of the described premises.

If a Coinsurance percentage of 80% or more, or a Value Reporting period symbol, is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

a. Newly Acquired Or Constructed Property

(1) Buildings

If this policy covers Building, you may extend that insurance to apply to:

(a) Your new buildings while being built on the described premises; and

(b) Buildings you acquire at locations, other than the described premises, intended for:

(i) Similar use as the building described in the Declarations; or

(ii) Use as a warehouse.

The most we will pay for loss or damage under this Extension is \$250,000 at each building.

(2) Your Business Personal Property

(a) If this policy covers Your Business Personal Property, you may extend that insurance to apply to:

(i) Business personal property, including such property that you newly acquire, at any location you acquire other than at fairs, trade shows or exhibitions; or

(ii) Business personal property, including such property that you newly acquire, located at your newly constructed or acquired buildings at the location described in the Declarations.

The most we will pay for loss or damage under this Extension is \$100,000 at each building.

(b) This Extension does not apply to:

(i) Personal property of others that is temporarily in your possession in the course of installing or performing work on such property; or

(ii) Personal property of others that is temporarily in your possession in the course of your manufacturing or wholesaling activities.

(3) Period Of Coverage

With respect to insurance provided under this Coverage Extension for Newly Acquired Or Constructed Property, coverage will end when any of the following first occurs:

(a) This policy expires;

(b) 30 days expire after you acquire the property or begin construction of that part of the building that would qualify as covered property; or

(c) You report values to us.

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

b. Personal Effects And Property Of Others

You may extend the insurance that applies to Your Business Personal Property to apply to:

(1) Personal effects owned by you, your officers, your partners or members, your managers or your employees. This Extension does not apply to loss or damage by theft.

(2) Personal property of others in your care, custody or control.

The most we will pay for loss or damage under this Extension is \$2,500 at each described premises. Our payment for loss of or damage to personal property of others will only be for the account of the owner of the property.

c. Valuable Papers And Records (Other Than Electronic Data)

(1) You may extend the insurance that applies to Your Business Personal Property to apply to the cost to replace or restore the lost information on valuable papers and records for which duplicates do not exist. But this Extension does not apply to valuable papers and records which exist as electronic data. Electronic data has the meaning described under Property Not Covered, Electronic Data.

(2) If the Causes Of Loss - Special Form applies, coverage under this Extension is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(3) If the Causes Of Loss - Broad Form applies, coverage under this Extension includes Collapse as set forth in that form.

(4) Under this Extension, the most we will pay to replace or restore the lost information is \$2,500 at each described premises, unless a higher limit is shown in the Declarations. Such amount is additional insurance. We will also pay for the cost of blank material for reproducing the records (whether or not duplicates exist) and (when there is a duplicate) for the cost of labor to transcribe or copy the records. The costs of blank material and labor are subject to the applicable Limit of Insurance on Your Business Personal Property and therefore, coverage of such costs is not additional insurance.

d. Property Off-Premises

(1) You may extend the insurance provided by this Coverage Form to apply to your Covered Property while it is away from the described premises, if it is:

- (a)** Temporarily at a location you do not own, lease or operate;
- (b)** In storage at a location you lease, provided the lease was executed after the beginning of the current policy term; or
- (c)** At any fair, trade show or exhibition.

(2) This Extension does not apply to property:

- (a)** In or on a vehicle; or
- (b)** In the care, custody or control of your salespersons, unless the property is in such care, custody or control at a fair, trade show or exhibition.

(3) The most we will pay for loss or damage under this Extension is \$10,000.

e. Outdoor Property

You may extend the insurance provided by this Coverage Form to apply to your outdoor fences, radio and television antennas (including satellite dishes), trees, shrubs and plants (other than trees, shrubs or plants which are "stock" or are part of a vegetated roof), including debris removal expense, caused by or resulting from any of the following causes of loss if they are Covered Causes of Loss:

- (1)** Fire;
- (2)** Lightning;
- (3)** Explosion;
- (4)** Riot or Civil Commotion; or
- (5)** Aircraft.

The most we will pay for loss or damage under this Extension is \$1,000, but not more than \$250 for any one tree, shrub or plant. These limits apply to any one occurrence, regardless of the types or number of items lost or damaged in that occurrence.

Subject to all aforementioned terms and limitations of coverage, this Coverage Extension includes the expense of removing from the described premises the debris of trees, shrubs and plants which are the property of others, except in the situation in which you are a tenant and such property is owned by the landlord of the described premises.

f. Non-Owned Detached Trailers

(1) You may extend the insurance that applies to Your Business Personal Property to apply to loss or damage to trailers that you do not own, provided that:

- (a)** The trailer is used in your business;
- (b)** The trailer is in your care, custody or control at the premises described in the Declarations; and
- (c)** You have a contractual responsibility to pay for loss or damage to the trailer.

(2) We will not pay for any loss or damage that occurs:

- (a)** While the trailer is attached to any motor vehicle or motorized conveyance, whether or not the motor vehicle or motorized conveyance is in motion;
- (b)** During hitching or unhitching operations, or when a trailer becomes accidentally unhitched from a motor vehicle or motorized conveyance.

(3) The most we will pay for loss or damage under this Extension is \$5,000, unless a higher limit is shown in the Declarations.

(4) This insurance is excess over the amount due (whether you can collect on it or not) from any other insurance covering such property.

g. Business Personal Property Temporarily In Portable Storage Units

(1) You may extend the insurance that applies to Your Business Personal Property to apply to such property while temporarily stored in a portable storage unit (including a detached trailer) located within 100 feet of the building or structure described in the Declarations or within 100 feet of the premises described in the Declarations, whichever distance is greater.

(2) If the applicable Covered Causes of Loss form or endorsement contains a limitation or exclusion concerning loss or damage from sand, dust, sleet, snow, ice or rain to property in a structure, such limitation or exclusion also applies to property in a portable storage unit.

(3) Coverage under this Extension:

- (a)** Will end 90 days after the business personal property has been placed in the storage unit;

(b) Does not apply if the storage unit itself has been in use at the described premises for more than 90 consecutive days, even if the business personal property has been stored there for 90 or fewer days as of the time of loss or damage.

(4) Under this Extension, the most we will pay for the total of all loss or damage to business personal property is \$10,000 (unless a higher limit is indicated in the Declarations for such Extension) regardless of the number of storage units. Such limit is part of, not in addition to, the applicable Limit of Insurance on Your Business Personal Property. Therefore, payment under this Extension will not increase the applicable Limit of Insurance on Your Business Personal Property.

(5) This Extension does not apply to loss or damage otherwise covered under this Coverage Form or any endorsement to this Coverage Form or policy, and does not apply to loss or damage to the storage unit itself.

Each of these Extensions is additional insurance unless otherwise indicated. The Additional Condition, Coinsurance, does not apply to these Extensions.

B. Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

C. Limits Of Insurance

The most we will pay for loss or damage in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

The most we will pay for loss or damage to outdoor signs, whether or not the sign is attached to a building, is \$2,500 per sign in any one occurrence.

The amounts of insurance stated in the following Additional Coverages apply in accordance with the terms of such coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage:

1. Fire Department Service Charge;
2. Pollutant Clean-up And Removal;
3. Increased Cost Of Construction; and
4. Electronic Data.

Payments under the Preservation Of Property Additional Coverage will not increase the applicable Limit of Insurance.

D. Deductible

In any one occurrence of loss or damage (hereinafter referred to as loss), we will first reduce the amount of loss if required by the Coinsurance Condition or the Agreed Value Optional Coverage. If the adjusted amount of loss is less than or equal to the Deductible, we will not pay for that loss. If the adjusted amount of loss exceeds the Deductible, we will then subtract the Deductible from the adjusted amount of loss and will pay the resulting amount or the Limit of Insurance, whichever is less.

When the occurrence involves loss to more than one item of Covered Property and separate Limits of Insurance apply, the losses will not be combined in determining application of the Deductible. But the Deductible will be applied only once per occurrence.

Example 1

(This example assumes there is no Coinsurance penalty.)

Deductible:	\$ 250
Limit of Insurance - Building 1:	\$ 60,000
Limit of Insurance - Building 2:	\$ 80,000
Loss to Building 1:	\$ 60,100
Loss to Building 2:	\$ 90,000

The amount of loss to Building 1 (\$60,100) is less than the sum (\$60,250) of the Limit of Insurance applicable to Building 1 plus the Deductible.

The Deductible will be subtracted from the amount of loss in calculating the loss payable for Building 1:

\$ 60,100
- 250
\$ 59,850 Loss Payable - Building 1

The Deductible applies once per occurrence and therefore is not subtracted in determining the amount of loss payable for Building 2. Loss payable for Building 2 is the Limit of Insurance of \$80,000.

Total amount of loss payable:
\$59,850 + 80,000 = \$139,850

Example 2

(This example, too, assumes there is no Coinsurance penalty.)

The Deductible and Limits of Insurance are the same as those in Example 1.

Loss to Building 1:	\$ 70,000
(Exceeds Limit of Insurance plus Deductible)	
Loss to Building 2:	\$ 90,000
(Exceeds Limit of Insurance plus Deductible)	
Loss Payable - Building 1:	\$ 60,000
(Limit of Insurance)	
Loss Payable - Building 2:	\$ 80,000
(Limit of Insurance)	
Total amount of loss payable:	\$ 140,000

E. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions.

1. Abandonment

There can be no abandonment of any property to us.

2. Appraisal

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

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

If there is an appraisal, we will still retain our right to deny the claim.

3. Duties In The Event Of Loss Or Damage

- a. You must see that the following are done in the event of loss or damage to Covered Property:

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

- (5) At our request, give us complete inventories of the damaged and undamaged property. Include quantities, costs, values and amount of loss claimed.

- (6) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also, permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

- (7) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

- (8) Cooperate with us in the investigation or settlement of the claim.

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

4. Loss Payment

- a. In the event of loss or damage covered by this Coverage Form, at our option, we will either:

- (1) Pay the value of lost or damaged property;
- (2) Pay the cost of repairing or replacing the lost or damaged property, subject to **b.** below;
- (3) Take all or any part of the property at an agreed or appraised value; or
- (4) Repair, rebuild or replace the property with other property of like kind and quality, subject to **b.** below.

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

- b. The cost to repair, rebuild or replace does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

- c. We will give notice of our intentions within 30 days after we receive the sworn proof of loss.
- d. We will not pay you more than your financial interest in the Covered Property.
- e. We may adjust losses with the owners of lost or damaged property if other than you. If we pay the owners, such payments will satisfy your claims against us for the owners' property. We will not pay the owners more than their financial interest in the Covered Property.
- f. We may elect to defend you against suits arising from claims of owners of property. We will do this at our expense.
- g. We will pay for covered loss or damage within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:
 - (1) We have reached agreement with you on the amount of loss; or
 - (2) An appraisal award has been made.
- h. A party wall is a wall that separates and is common to adjoining buildings that are owned by different parties. In settling covered losses involving a party wall, we will pay a proportion of the loss to the party wall based on your interest in the wall in proportion to the interest of the owner of the adjoining building. However, if you elect to repair or replace your building and the owner of the adjoining building elects not to repair or replace that building, we will pay you the full value of the loss to the party wall, subject to all applicable policy provisions including Limits of Insurance, the Valuation and Coinsurance Conditions and all other provisions of this Loss Payment Condition. Our payment under the provisions of this paragraph does not alter any right of subrogation we may have against any entity, including the owner or insurer of the adjoining building, and does not alter the terms of the Transfer Of Rights Of Recovery Against Others To Us Condition in this policy.

5. Recovered Property

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

6. Vacancy

a. Description Of Terms

(1) As used in this Vacancy Condition, the term building and the term vacant have the meanings set forth in (1)(a) and (1)(b) below:

(a) When this policy is issued to a tenant, and with respect to that tenant's interest in Covered Property, building means the unit or suite rented or leased to the tenant. Such building is vacant when it does not contain enough business personal property to conduct customary operations.

(b) When this policy is issued to the owner or general lessee of a building, building means the entire building. Such building is vacant unless at least 31% of its total square footage is:

(i) Rented to a lessee or sublessee and used by the lessee or sublessee to conduct its customary operations; and/or

(ii) Used by the building owner to conduct customary operations.

(2) Buildings under construction or renovation are not considered vacant.

b. Vacancy Provisions

If the building where loss or damage occurs has been vacant for more than 60 consecutive days before that loss or damage occurs:

(1) We will not pay for any loss or damage caused by any of the following even if they are Covered Causes of Loss:

(a) Vandalism;

(b) Sprinkler leakage, unless you have protected the system against freezing;

(c) Building glass breakage;

(d) Water damage;

(e) Theft; or

(f) Attempted theft.

(2) With respect to Covered Causes of Loss other than those listed in b.(1)(a) through b.(1)(f) above, we will reduce the amount we would otherwise pay for the loss or damage by 15%.

7. Valuation

We will determine the value of Covered Property in the event of loss or damage as follows:

- a. At actual cash value as of the time of loss or damage, except as provided in **b.**, **c.**, **d.**, and **e.** below.
- b. If the Limit of Insurance for Building satisfies the Additional Condition, Coinsurance, and the cost to repair or replace the damaged building property is \$2,500 or less, we will pay the cost of building repairs or replacement.

The cost of building repairs or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

However, the following property will be valued at the actual cash value, even when attached to the building:

- (1) Awnings or floor coverings;
- (2) Appliances for refrigerating, ventilating, cooking, dishwashing or laundering; or
- (3) Outdoor equipment or furniture.
- c. "Stock" you have sold but not delivered at the selling price less discounts and expenses you otherwise would have had.
- d. Glass at the cost of replacement with safety-glazing material if required by law.
- e. Tenants' Improvements and Betterments at:

(1) Actual cash value of the lost or damaged property if you make repairs promptly.

(2) A proportion of your original cost if you do not make repairs promptly. We will determine the proportionate value as follows:

(a) Multiply the original cost by the number of days from the loss or damage to the expiration of the lease; and

(b) Divide the amount determined in (a) above by the number of days from the installation of improvements to the expiration of the lease.

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

(3) Nothing if others pay for repairs or replacement.

F. Additional Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions.

1. Coinsurance

If a Coinsurance percentage is shown in the Declarations, the following condition applies.

- a. We will not pay the full amount of any loss if the value of Covered Property at the time of loss times the Coinsurance percentage shown for it in the Declarations is greater than the Limit of Insurance for the property.

Instead, we will determine the most we will pay using the following steps:

- (1) Multiply the value of Covered Property at the time of loss by the Coinsurance percentage;
- (2) Divide the Limit of Insurance of the property by the figure determined in Step (1);
- (3) Multiply the total amount of loss, before the application of any deductible, by the figure determined in Step (2); and
- (4) Subtract the deductible from the figure determined in Step (3).

We will pay the amount determined in Step (4) or the Limit of Insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

Example 1 (Underinsurance)

When: The value of the property is:	\$ 250,000
The Coinsurance percentage for it is:	80%
The Limit of Insurance for it is:	\$ 100,000
The Deductible is:	\$ 250
The amount of loss is:	\$ 40,000

Step (1): $\$250,000 \times 80\% = \$200,000$
(the minimum amount of insurance to meet your Coinsurance requirements)

Step (2): $\$100,000 \div \$200,000 = .50$

Step (3): $\$40,000 \times .50 = \$20,000$

Step (4): $\$20,000 - \$250 = \$19,750$

We will pay no more than \$19,750. The remaining \$20,250 is not covered.

Example 2 (Adequate Insurance)

When: The value of the property is:	\$ 250,000
The Coinsurance percentage for it is:	80%
The Limit of Insurance for it is:	\$ 200,000
The Deductible is:	\$ 250
The amount of loss is:	\$ 40,000

The minimum amount of insurance to meet your Coinsurance requirement is \$200,000 (\$250,000 x 80%). Therefore, the Limit of Insurance in this example is adequate, and no penalty applies. We will pay no more than \$39,750 (\$40,000 amount of loss minus the deductible of \$250).

- b.** If one Limit of Insurance applies to two or more separate items, this condition will apply to the total of all property to which the limit applies.

Example 3

When: The value of property is:	
Building at Location 1:	\$ 75,000
Building at Location 2:	\$ 100,000
Personal Property at Location 2:	<u>\$ 75,000</u>
	\$ 250,000
The Coinsurance percentage for it is:	90%
The Limit of Insurance for Buildings and Personal Property at Locations 1 and 2 is:	<u>\$ 180,000</u>
The Deductible is:	\$ 1,000
The amount of loss is:	
Building at Location 2:	\$ 30,000
Personal Property at Location 2:	<u>\$ 20,000</u>
	\$ 50,000

Step **(1)**: $\$250,000 \times 90\% = \$225,000$
(the minimum amount of insurance to meet your Coinsurance requirements and to avoid the penalty shown below)

Step **(2)**: $\$180,000 : \$225,000 = .80$

Step **(3)**: $\$50,000 \times .80 = \$40,000$

Step **(4)**: $\$40,000 - \$1,000 = \$39,000$

We will pay no more than \$39,000. The remaining \$11,000 is not covered.

2. Mortgageholders

- a.** The term mortgageholder includes trustee.
- b.** We will pay for covered loss of or damage to buildings or structures to each mortgageholder shown in the Declarations in their order of precedence, as interests may appear.
- c.** The mortgageholder has the right to receive loss payment even if the mortgageholder has started foreclosure or similar action on the building or structure.
- d.** If we deny your claim because of your acts or because you have failed to comply with the terms of this Coverage Part, the mortgageholder will still have the right to receive loss payment if the mortgageholder:

(1) Pays any premium due under this Coverage Part at our request if you have failed to do so;

(2) Submits a signed, sworn proof of loss within 60 days after receiving notice from us of your failure to do so; and

(3) Has notified us of any change in ownership, occupancy or substantial change in risk known to the mortgageholder.

All of the terms of this Coverage Part will then apply directly to the mortgageholder.

- e.** If we pay the mortgageholder for any loss or damage and deny payment to you because of your acts or because you have failed to comply with the terms of this Coverage Part:

(1) The mortgageholder's rights under the mortgage will be transferred to us to the extent of the amount we pay; and

(2) The mortgageholder's right to recover the full amount of the mortgageholder's claim will not be impaired.

At our option, we may pay to the mortgageholder the whole principal on the mortgage plus any accrued interest. In this event, your mortgage and note will be transferred to us and you will pay your remaining mortgage debt to us.

- f.** If we cancel this policy, we will give written notice to the mortgageholder at least:

(1) 10 days before the effective date of cancellation if we cancel for your nonpayment of premium; or

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

- g. If we elect not to renew this policy, we will give written notice to the mortgageholder at least 10 days before the expiration date of this policy.

G. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item.

1. Agreed Value

- a. The Additional Condition, Coinsurance, does not apply to Covered Property to which this Optional Coverage applies. We will pay no more for loss of or damage to that property than the proportion that the Limit of Insurance under this Coverage Part for the property bears to the Agreed Value shown for it in the Declarations.
- b. If the expiration date for this Optional Coverage shown in the Declarations is not extended, the Additional Condition, Coinsurance, is reinstated and this Optional Coverage expires.
- c. The terms of this Optional Coverage apply only to loss or damage that occurs:
- (1) On or after the effective date of this Optional Coverage; and
- (2) Before the Agreed Value expiration date shown in the Declarations or the policy expiration date, whichever occurs first.

2. Inflation Guard

- a. The Limit of Insurance for property to which this Optional Coverage applies will automatically increase by the annual percentage shown in the Declarations.
- b. The amount of increase will be:
- (1) The Limit of Insurance that applied on the most recent of the policy inception date, the policy anniversary date, or any other policy change amending the Limit of Insurance, times
- (2) The percentage of annual increase shown in the Declarations, expressed as a decimal (example: 8% is .08), times
- (3) The number of days since the beginning of the current policy year or the effective date of the most recent policy change amending the Limit of Insurance, divided by 365.

Example

If: The applicable Limit of Insurance is: \$ 100,000
The annual percentage increase is: 8%
The number of days since the beginning of the policy year (or last policy change) is: 146

The amount of increase is:
 $\$100,000 \times .08 \times 146 \div 365 =$ \$ 3,200

3. Replacement Cost

- a. Replacement Cost (without deduction for depreciation) replaces Actual Cash Value in the Valuation Loss Condition of this Coverage Form.
- b. This Optional Coverage does not apply to:
- (1) Personal property of others;
- (2) Contents of a residence;
- (3) Works of art, antiques or rare articles, including etchings, pictures, statuary, marbles, bronzes, porcelains and bric-a-brac; or
- (4) "Stock", unless the Including "Stock" option is shown in the Declarations.

Under the terms of this Replacement Cost Optional Coverage, tenants' improvements and betterments are not considered to be the personal property of others.

- c. You may make a claim for loss or damage covered by this insurance on an actual cash value basis instead of on a replacement cost basis. In the event you elect to have loss or damage settled on an actual cash value basis, you may still make a claim for the additional coverage this Optional Coverage provides if you notify us of your intent to do so within 180 days after the loss or damage.
- d. We will not pay on a replacement cost basis for any loss or damage:
- (1) Until the lost or damaged property is actually repaired or replaced; and
- (2) Unless the repair or replacement is made as soon as reasonably possible after the loss or damage.

With respect to tenants' improvements and betterments, the following also apply:

- (3) If the conditions in d.(1) and d.(2) above are not met, the value of tenants' improvements and betterments will be determined as a proportion of your original cost, as set forth in the Valuation Loss Condition of this Coverage Form; and

(4) We will not pay for loss or damage to tenants' improvements and betterments if others pay for repairs or replacement.

e. We will not pay more for loss or damage on a replacement cost basis than the least of **(1)**, **(2)** or **(3)**, subject to **f.** below:

(1) The Limit of Insurance applicable to the lost or damaged property;

(2) The cost to replace the lost or damaged property with other property:

(a) Of comparable material and quality; and

(b) Used for the same purpose; or

(3) The amount actually spent that is necessary to repair or replace the lost or damaged property.

If a building is rebuilt at a new premises, the cost described in **e.(2)** above is limited to the cost which would have been incurred if the building had been rebuilt at the original premises.

f. The cost of repair or replacement does not include the increased cost attributable to enforcement of or compliance with any ordinance or law regulating the construction, use or repair of any property.

4. Extension Of Replacement Cost To Personal Property Of Others

a. If the Replacement Cost Optional Coverage is shown as applicable in the Declarations, then this Extension may also be shown as applicable. If the Declarations show this Extension as applicable, then Paragraph **3.b.(1)** of the Replacement Cost Optional Coverage is deleted and all other provisions of the Replacement Cost Optional Coverage apply to replacement cost on personal property of others.

b. With respect to replacement cost on the personal property of others, the following limitation applies:

If an item(s) of personal property of others is subject to a written contract which governs your liability for loss or damage to that item(s), then valuation of that item(s) will be based on the amount for which you are liable under such contract, but not to exceed the lesser of the replacement cost of the property or the applicable Limit of Insurance.

H. Definitions

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

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

3. "Stock" means merchandise held in storage or for sale, raw materials and in-process or finished goods, including supplies used in their packing or shipping.

BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM

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 Declarations. The words "we", "us" and "our" refer to the company providing this insurance.

Other words and phrases that appear in quotation marks have special meaning. Refer to Section F. Definitions.

A. Coverage

1. Business Income

Business Income means the:

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

For manufacturing risks, Net Income includes the net sales value of production.

Coverage is provided as described and limited below for one or more of the following options for which a Limit Of Insurance is shown in the Declarations:

- (1) Business Income Including "Rental Value".
- (2) Business Income Other Than "Rental Value".
- (3) "Rental Value".

If option (1) above is selected, the term Business Income will include "Rental Value". If option (3) above is selected, the term Business Income will mean "Rental Value" only.

If Limits of Insurance are shown under more than one of the above options, the provisions of this Coverage Part apply separately to each.

We will pay for the actual loss of Business Income you sustain due to the necessary "suspension" of your "operations" during the "period of restoration". The "suspension" must be caused by direct physical loss of or damage to property at premises which are described in the Declarations and for which a Business Income Limit Of Insurance is shown in the Declarations. The loss or damage must be caused by or result from a Covered Cause of Loss. With respect to loss of or damage to personal property in the open or personal property in a vehicle, the described premises include the area within 100 feet of such premises.

With respect to the requirements set forth in the preceding paragraph, if you occupy only part of a building, your premises means:

- (a) The portion of the building which you rent, lease or occupy;
- (b) The area within 100 feet of the building or within 100 feet of the premises described in the Declarations, whichever distance is greater (with respect to loss of or damage to personal property in the open or personal property in a vehicle); and
- (c) Any area within the building or at the described premises, if that area services, or is used to gain access to, the portion of the building which you rent, lease or occupy.

2. Extra Expense

- a. Extra Expense Coverage is provided at the premises described in the Declarations only if the Declarations show that Business Income Coverage applies at that premises.
- b. Extra Expense means necessary expenses you incur during the "period of restoration" that you would not have incurred if there had been no direct physical loss or damage to property caused by or resulting from a Covered Cause of Loss.

We will pay Extra Expense (other than the expense to repair or replace property) to:

- (1) Avoid or minimize the "suspension" of business and to continue operations at the described premises or at replacement premises or temporary locations, including relocation expenses and costs to equip and operate the replacement location or temporary location.

- (2) Minimize the "suspension" of business if you cannot continue "operations".

We will also pay Extra Expense to repair or replace property, but only to the extent it reduces the amount of loss that otherwise would have been payable under this Coverage Form.

3. Covered Causes Of Loss, Exclusions And Limitations

See applicable Causes Of Loss form as shown in the Declarations.

4. Additional Limitation - Interruption Of Computer Operations

- a. Coverage for Business Income does not apply when a "suspension" of "operations" is caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.
- b. Coverage for Extra Expense does not apply when action is taken to avoid or minimize a "suspension" of "operations" caused by destruction or corruption of electronic data, or any loss or damage to electronic data, except as provided under the Additional Coverage, Interruption Of Computer Operations.
- c. Electronic data means information, facts or computer programs stored as or on, created or used on, or transmitted to or from computer software (including systems and applications software), on hard or floppy disks, CD-ROMs, tapes, drives, cells, data processing devices or any other repositories of computer software which are used with electronically controlled equipment. The term computer programs, referred to in the foregoing description of electronic data, means a set of related electronic instructions which direct the operations and functions of a computer or device connected to it, which enable the computer or device to receive, process, store, retrieve or send data.
- d. This Additional Limitation does not apply when loss or damage to electronic data involves only electronic data which is integrated in and operates or controls a building's elevator, lighting, heating, ventilation, air conditioning or security system.

5. Additional Coverages

a. Civil Authority

In this Additional Coverage, Civil Authority, the described premises are premises to which this Coverage Form applies, as shown in the Declarations.

When a Covered Cause of Loss causes damage to property other than property at the described premises, we will pay for the actual loss of Business Income you sustain and necessary Extra Expense caused by action of civil authority that prohibits access to the described premises, provided that both of the following apply:

- (1) Access to the area immediately surrounding the damaged property is prohibited by civil authority as a result of the damage, and the described premises are within that area but are not more than one mile from the damaged property; and
- (2) The action of civil authority is taken in response to dangerous physical conditions resulting from the damage or continuation of the Covered Cause of Loss that caused the damage, or the action is taken to enable a civil authority to have unimpeded access to the damaged property.

Civil Authority Coverage for Business Income will begin 72 hours after the time of the first action of civil authority that prohibits access to the described premises and will apply for a period of up to four consecutive weeks from the date on which such coverage began.

Civil Authority Coverage for Extra Expense will begin immediately after the time of the first action of civil authority that prohibits access to the described premises and will end:

- (1) Four consecutive weeks after the date of that action; or
- (2) When your Civil Authority Coverage for Business Income ends;

whichever is later.

b. Alterations And New Buildings

We will pay for the actual loss of Business Income you sustain and necessary Extra Expense you incur due to direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss to:

- (1)** New buildings or structures, whether complete or under construction;
- (2)** Alterations or additions to existing buildings or structures; and
- (3)** Machinery, equipment, supplies or building materials located on or within 100 feet of the described premises and:
 - (a)** Used in the construction, alterations or additions; or
 - (b)** Incidental to the occupancy of new buildings.

If such direct physical loss or damage delays the start of "operations", the "period of restoration" for Business Income Coverage will begin on the date "operations" would have begun if the direct physical loss or damage had not occurred.

c. Extended Business Income

(1) Business Income Other Than "Rental Value"

If the necessary "suspension" of your "operations" produces a Business Income loss payable under this policy, we will pay for the actual loss of Business Income you incur during the period that:

- (a)** Begins on the date property (except "finished stock") is actually repaired, rebuilt or replaced and "operations" are resumed; and
- (b)** Ends on the earlier of:
 - (i)** The date you could restore your "operations", with reasonable speed, to the level which would generate the business income amount that would have existed if no direct physical loss or damage had occurred; or
 - (ii)** 60 consecutive days after the date determined in **(1)(a)** above.

However, Extended Business Income does not apply to loss of Business Income incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of Business Income must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

(2) "Rental Value"

If the necessary "suspension" of your "operations" produces a "Rental Value" loss payable under this policy, we will pay for the actual loss of "Rental Value" you incur during the period that:

- (a)** Begins on the date property is actually repaired, rebuilt or replaced and tenantability is restored; and
- (b)** Ends on the earlier of:
 - (i)** The date you could restore tenant occupancy, with reasonable speed, to the level which would generate the "Rental Value" that would have existed if no direct physical loss or damage had occurred; or
 - (ii)** 60 consecutive days after the date determined in **(2)(a)** above.

However, Extended Business Income does not apply to loss of "Rental Value" incurred as a result of unfavorable business conditions caused by the impact of the Covered Cause of Loss in the area where the described premises are located.

Loss of "Rental Value" must be caused by direct physical loss or damage at the described premises caused by or resulting from any Covered Cause of Loss.

d. Interruption Of Computer Operations

- (1)** Under this Additional Coverage, electronic data has the meaning described under Additional Limitation - Interruption Of Computer Operations.

(2) Subject to all provisions of this Additional Coverage, you may extend the insurance that applies to Business Income and Extra Expense to apply to a "suspension" of "operations" caused by an interruption in computer operations due to destruction or corruption of electronic data due to a Covered Cause of Loss. However, we will not provide coverage under this Additional Coverage when the Additional Limitation - Interruption Of Computer Operations does not apply based on Paragraph **A.4.d.** therein.

(3) With respect to the coverage provided under this Additional Coverage, the Covered Causes of Loss are subject to the following:

(a) If the Causes Of Loss - Special Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, is limited to the "specified causes of loss" as defined in that form and Collapse as set forth in that form.

(b) If the Causes Of Loss - Broad Form applies, coverage under this Additional Coverage, Interruption Of Computer Operations, includes Collapse as set forth in that form.

(c) If the Causes Of Loss form is endorsed to add a Covered Cause of Loss, the additional Covered Cause of Loss does not apply to the coverage provided under this Additional Coverage, Interruption Of Computer Operations.

(d) The Covered Causes of Loss include a virus, harmful code or similar instruction introduced into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation. But there is no coverage for an interruption related to manipulation of a computer system (including electronic data) by any employee, including a temporary or leased employee, or by an entity retained by you or for you to inspect, design, install, maintain, repair or replace that system.

(4) The most we will pay under this Additional Coverage, Interruption Of Computer Operations, is \$2,500 (unless a higher limit is shown in the Declarations) for all loss sustained and expense incurred in any one policy year, regardless of the number of interruptions or the number of premises, locations or computer systems involved. If loss payment relating to the first interruption does not exhaust this amount, then the balance is available for loss or expense sustained or incurred as a result of subsequent interruptions in that policy year. A balance remaining at the end of a policy year does not increase the amount of insurance in the next policy year. With respect to any interruption which begins in one policy year and continues or results in additional loss or expense in a subsequent policy year(s), all loss and expense is deemed to be sustained or incurred in the policy year in which the interruption began.

(5) This Additional Coverage, Interruption Of Computer Operations does not apply to loss sustained or expense incurred after the end of the "period of restoration", even if the amount of insurance stated in **(4)** above has not been exhausted.

6. Coverage Extension

If a Coinsurance percentage of 50% or more is shown in the Declarations, you may extend the insurance provided by this Coverage Part as follows:

Newly Acquired Locations

a. You may extend your Business Income and Extra Expense Coverages to apply to property at any location you acquire other than fairs or exhibitions.

b. The most we will pay under this Extension, for the sum of Business Income loss and Extra Expense incurred, is \$100,000 at each location, unless a higher limit is shown in the Declarations.

c. Insurance under this Extension for each newly acquired location will end when any of the following first occurs:

(1) This policy expires;

(2) 30 days expire after you acquire or begin to construct the property; or

(3) You report values to us.

We will charge you additional premium for values reported from the date you acquire the property.

The Additional Condition, Coinsurance, does not apply to this Extension.

B. Limits Of Insurance

The most we will pay for loss in any one occurrence is the applicable Limit Of Insurance shown in the Declarations.

Payments under the following coverages will not increase the applicable Limit of Insurance:

1. Alterations And New Buildings;
2. Civil Authority;
3. Extra Expense; or
4. Extended Business Income.

The amounts of insurance stated in the Interruption Of Computer Operations Additional Coverage and the Newly Acquired Locations Coverage Extension apply in accordance with the terms of those coverages and are separate from the Limit(s) Of Insurance shown in the Declarations for any other coverage.

C. Loss Conditions

The following conditions apply in addition to the Common Policy Conditions and the Commercial Property Conditions.

1. Appraisal

If we and you disagree on the amount of Net Income and operating expense or the amount of loss, either may make written demand for an appraisal of the loss. In this event, each party will select a competent and impartial appraiser.

The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the amount of Net Income and operating expense or amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:

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

If there is an appraisal, we will still retain our right to deny the claim.

2. Duties In The Event Of Loss

a. You must see that the following are done in the event of loss:

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

(2) Give us prompt notice of the direct physical loss or damage. Include a description of the property involved.

(3) As soon as possible, give us a description of how, when and where the direct physical loss or damage occurred.

(4) Take all reasonable steps to protect the Covered Property from further damage, and keep a record of your expenses necessary to protect the Covered Property, for consideration in the settlement of the claim. This will not increase the Limit of Insurance. However, we will not pay for any subsequent loss or damage resulting from a cause of loss that is not a Covered Cause of Loss. Also, if feasible, set the damaged property aside and in the best possible order for examination.

(5) As often as may be reasonably required, permit us to inspect the property proving the loss or damage and examine your books and records.

Also permit us to take samples of damaged and undamaged property for inspection, testing and analysis, and permit us to make copies from your books and records.

(6) Send us a signed, sworn proof of loss containing the information we request to investigate the claim. You must do this within 60 days after our request. We will supply you with the necessary forms.

(7) Cooperate with us in the investigation or settlement of the claim.

(8) If you intend to continue your business, you must resume all or part of your "operations" as quickly as possible.

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

3. Loss Determination

- a. The amount of Business Income loss will be determined based on:

- (1) The Net Income of the business before the direct physical loss or damage occurred;
- (2) The likely Net Income of the business if no physical loss or damage had occurred, but not including any Net Income that would likely have been earned as a result of an increase in the volume of business due to favorable business conditions caused by the impact of the Covered Cause of Loss on customers or on other businesses;
- (3) The operating expenses, including payroll expenses, necessary to resume "operations" with the same quality of service that existed just before the direct physical loss or damage; and
- (4) Other relevant sources of information, including:
 - (a) Your financial records and accounting procedures;
 - (b) Bills, invoices and other vouchers; and
 - (c) Deeds, liens or contracts.

- b. The amount of Extra Expense will be determined based on:

- (1) All expenses that exceed the normal operating expenses that would have been incurred by "operations" during the "period of restoration" if no direct physical loss or damage had occurred. We will deduct from the total of such expenses:
 - (a) The salvage value that remains of any property bought for temporary use during the "period of restoration", once "operations" are resumed; and
 - (b) Any Extra Expense that is paid for by other insurance, except for insurance that is written subject to the same plan, terms, conditions and provisions as this insurance; and
- (2) Necessary expenses that reduce the Business Income loss that otherwise would have been incurred.

c. Resumption Of Operations

We will reduce the amount of your:

- (1) Business Income loss, other than Extra Expense, to the extent you can resume your "operations", in whole or in part, by using damaged or undamaged property (including merchandise or stock) at the described premises or elsewhere.
 - (2) Extra Expense loss to the extent you can return "operations" to normal and discontinue such Extra Expense.
- d. If you do not resume "operations", or do not resume "operations" as quickly as possible, we will pay based on the length of time it would have taken to resume "operations" as quickly as possible.

4. Loss Payment

We will pay for covered loss within 30 days after we receive the sworn proof of loss, if you have complied with all of the terms of this Coverage Part, and:

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

D. Additional Condition

COINSURANCE

If a Coinsurance percentage is shown in the Declarations, the following condition applies in addition to the Common Policy Conditions and the Commercial Property Conditions.

We will not pay the full amount of any Business Income loss if the Limit of Insurance for Business Income is less than:

1. The Coinsurance percentage shown for Business Income in the Declarations; times
2. The sum of:
 - a. The Net Income (Net Profit or Loss before income taxes), and
 - b. Operating expenses, including payroll expenses,

that would have been earned or incurred (had no loss occurred) by your "operations" at the described premises for the 12 months following the inception, or last previous anniversary date, of this policy (whichever is later).

Instead, we will determine the most we will pay using the following steps:

- Step **(1)**: Multiply the Net Income and operating expense for the 12 months following the inception, or last previous anniversary date, of this policy by the Coinsurance percentage;
- Step **(2)**: Divide the Limit of Insurance for the described premises by the figure determined in Step **(1)**; and
- Step **(3)**: Multiply the total amount of loss by the figure determined in Step **(2)**.

We will pay the amount determined in Step **(3)** or the limit of insurance, whichever is less. For the remainder, you will either have to rely on other insurance or absorb the loss yourself.

In determining operating expenses for the purpose of applying the Coinsurance condition, the following expenses, if applicable, shall be deducted from the total of all operating expenses:

- (1)** Prepaid freight - outgoing;
- (2)** Returns and allowances;
- (3)** Discounts;
- (4)** Bad debts;
- (5)** Collection expenses;
- (6)** Cost of raw stock and factory supplies consumed (including transportation charges);
- (7)** Cost of merchandise sold (including transportation charges);
- (8)** Cost of other supplies consumed (including transportation charges);
- (9)** Cost of services purchased from outsiders (not employees) to resell, that do not continue under contract;
- (10)** Power, heat and refrigeration expenses that do not continue under contract (if Form **CP 15 11** is attached);
- (11)** All payroll expenses or the amount of payroll expense excluded (if Form **CP 15 10** is attached); and
- (12)** Special deductions for mining properties (royalties unless specifically included in coverage; actual depletion commonly known as unit or cost depletion - not percentage depletion; welfare and retirement fund charges based on tonnage; hired trucks).

Example 1 (Underinsurance)

When: The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been: \$ 400,000

The Coinsurance percentage is: 50%

The Limit of Insurance is: \$ 150,000

The amount of loss is: \$ 80,000

Step **(1)**: $\$400,000 \times 50\% = \$200,000$
(the minimum amount of insurance to meet your Coinsurance requirements)

Step **(2)**: $\$150,000 / \$200,000 = .75$

Step **(3)**: $\$80,000 \times .75 = \$60,000$

We will pay no more than \$60,000. The remaining \$20,000 is not covered.

Example 2 (Adequate Insurance)

When: The Net Income and operating expenses for the 12 months following the inception, or last previous anniversary date, of this policy at the described premises would have been: \$ 400,000

The Coinsurance percentage is: 50%

The Limit of Insurance is: \$ 200,000

The amount of loss is: \$ 80,000

The minimum amount of insurance to meet your Coinsurance requirement is \$200,000 ($\$400,000 \times 50\%$). Therefore, the Limit of Insurance in this example is adequate and no penalty applies. We will pay no more than \$80,000 (amount of loss).

This condition does not apply to Extra Expense Coverage.

E. Optional Coverages

If shown as applicable in the Declarations, the following Optional Coverages apply separately to each item.

1. Maximum Period Of Indemnity

- a. The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

- b.** The most we will pay for the total of Business Income loss and Extra Expense is the lesser of:

(1) The amount of loss sustained and expenses incurred during the 120 days immediately following the beginning of the "period of restoration"; or

(2) The Limit Of Insurance shown in the Declarations.

2. Monthly Limit Of Indemnity

- a.** The Additional Condition, Coinsurance, does not apply to this Coverage Form at the described premises to which this Optional Coverage applies.

- b.** The most we will pay for loss of Business Income in each period of 30 consecutive days after the beginning of the "period of restoration" is:

(1) The Limit of Insurance, multiplied by

(2) The fraction shown in the Declarations for this Optional Coverage.

Example

When: The Limit of Insurance is: \$ 120,000

The fraction shown in the Declarations for this Optional Coverage is: 1/4

The most we will pay for loss in each period of 30 consecutive days is: \$ 30,000
 (\$120,000 x 1/4 = \$ 30,000)

If, in this example, the actual amount of loss is:

Days 1-30:	\$ 40,000
Days 31-60:	\$ 20,000
Days 61-90:	<u>\$ 30,000</u>
	\$ 90,000

We will pay:	
Days 1-30:	\$ 30,000
Days 31-60:	\$ 20,000
Days 61-90:	<u>\$ 30,000</u>
	\$ 80,000

The remaining \$10,000 is not covered.

3. Business Income Agreed Value

- a.** To activate this Optional Coverage:

(1) A Business Income Report/Work Sheet must be submitted to us and must show financial data for your "operations":

(a) During the 12 months prior to the date of the Work Sheet; and

(b) Estimated for the 12 months immediately following the inception of this Optional Coverage.

(2) The Declarations must indicate that the Business Income Agreed Value Optional Coverage applies, and an Agreed Value must be shown in the Declarations. The Agreed Value should be at least equal to:

(a) The Coinsurance percentage shown in the Declarations; multiplied by

(b) The amount of Net Income and operating expenses for the following 12 months you report on the Work Sheet.

- b.** The Additional Condition, Coinsurance, is suspended until:

(1) 12 months after the effective date of this Optional Coverage; or

(2) The expiration date of this policy;

whichever occurs first.

- c.** We will reinstate the Additional Condition, Coinsurance, automatically if you do not submit a new Work Sheet and Agreed Value:

(1) Within 12 months of the effective date of this Optional Coverage; or

(2) When you request a change in your Business Income Limit of Insurance.

- d.** If the Business Income Limit of Insurance is less than the Agreed Value, we will not pay more of any loss than the amount of loss multiplied by:

(1) The Business Income Limit of Insurance; divided by

(2) The Agreed Value.

Example

When: The Limit of Insurance is:	\$ 100,000
The Agreed Value is:	\$ 200,000
The amount of loss is:	\$ 80,000

Step **(1)**: \$100,000 / \$200,000 = .50

Step **(2)**: .50 x \$80,000 = \$40,000

We will pay \$40,000. The remaining \$40,000 is not covered.

4. Extended Period Of Indemnity

Under Paragraph **A.5.c., Extended Business Income**, the number 60 in Subparagraphs **(1)(b)** and **(2)(b)** is replaced by the number shown in the Declarations for this Optional Coverage.

F. Definitions

1. "Finished stock" means stock you have manufactured.

"Finished stock" also includes whiskey and alcoholic products being aged, unless there is a Coinsurance percentage shown for Business Income in the Declarations.

"Finished stock" does not include stock you have manufactured that is held for sale on the premises of any retail outlet insured under this Coverage Part.

2. "Operations" means:

- a. Your business activities occurring at the described premises; and
- b. The tenantability of the described premises, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

3. "Period of restoration" means the period of time that:

- a. Begins:

(1) 72 hours after the time of direct physical loss or damage for Business Income Coverage; or

(2) Immediately after the time of direct physical loss or damage for Extra Expense Coverage;

caused by or resulting from any Covered Cause of Loss at the described premises; and

- b. Ends on the earlier of:

(1) The date when the property at the described premises should be repaired, rebuilt or replaced with reasonable speed and similar quality; or

(2) The date when business is resumed at a new permanent location.

"Period of restoration" does not include any increased period required due to the enforcement of or compliance with any ordinance or law that:

- (1) Regulates the construction, use or repair, or requires the tearing down, of any property; or

- (2) Requires any insured or others to test for, monitor, clean up, remove, contain, treat, detoxify or neutralize, or in any way respond to, or assess the effects of "pollutants".

The expiration date of this policy will not cut short the "period of restoration".

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

5. "Rental Value" means Business Income that consists of:

- a. Net Income (Net Profit or Loss before income taxes) that would have been earned or incurred as rental income from tenant occupancy of the premises described in the Declarations as furnished and equipped by you, including fair rental value of any portion of the described premises which is occupied by you; and

- b. Continuing normal operating expenses incurred in connection with that premises, including:

(1) Payroll; and

(2) The amount of charges which are the legal obligation of the tenant(s) but would otherwise be your obligations.

6. "Suspension" means:

- a. The slowdown or cessation of your business activities; or

- b. That a part or all of the described premises is rendered untenable, if coverage for Business Income Including "Rental Value" or "Rental Value" applies.

COMMERCIAL PROPERTY CONDITIONS

This Coverage Part is subject to the following conditions, the Common Policy Conditions and applicable Loss Conditions and Additional Conditions in Commercial Property Coverage Forms.

A. CONCEALMENT, MISREPRESENTATION OR FRAUD

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

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

B. CONTROL OF PROPERTY

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

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

C. INSURANCE UNDER TWO OR MORE COVERAGES

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

D. LEGAL ACTION AGAINST US

No one may bring a legal action against us under this Coverage Part unless:

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

E. LIBERALIZATION

If we adopt any revision that would broaden the coverage under this Coverage Part without additional premium within 45 days prior to or during the policy period, the broadened coverage will immediately apply to this Coverage Part.

F. NO BENEFIT TO BAILEE

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

G. OTHER INSURANCE

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

H. POLICY PERIOD, COVERAGE TERRITORY

Under this Coverage Part:

1. We cover loss or damage commencing:
 - a. During the policy period shown in the Declarations; and
 - b. Within the coverage territory.
2. The coverage territory is:
 - a. The United States of America (including its territories and possessions);
 - b. Puerto Rico; and
 - c. Canada.

I. TRANSFER OF RIGHTS OF RECOVERY AGAINST OTHERS TO US

If any person or organization to or for whom we make payment under this Coverage Part has rights to recover damages from another, those rights are transferred to us to the extent of our payment. That person or organization must do everything necessary to secure our rights and must do nothing after loss to impair them. But you may waive your rights against another party in writing:

1. Prior to a loss to your Covered Property or Covered Income.
2. After a loss to your Covered Property or Covered Income only if, at time of loss, that party is one of the following:
 - a. Someone insured by this insurance;
 - b. A business firm:
 - (1) Owned or controlled by you; or
 - (2) That owns or controls you; or
 - c. Your tenant.

This will not restrict your insurance.

CAUSES OF LOSS - BASIC FORM

Words and phrases that appear in quotation marks have special meaning. Refer to Section **E**. Definitions.

A. Covered Causes Of Loss

When Basic is shown in the Declarations, Covered Causes of Loss means the following:

1. Fire.
2. Lightning.
3. Explosion, including the explosion of gases or fuel within the furnace of any fired vessel or within the flues or passages through which the gases of combustion pass. This cause of loss does not include loss or damage by:
 - a. Rupture, bursting or operation of pressure-relief devices; or
 - b. Rupture or bursting due to expansion or swelling of the contents of any building or structure, caused by or resulting from water.
4. Windstorm or Hail, but not including:
 - a. Frost or cold weather;
 - b. Ice (other than hail), snow or sleet, whether driven by wind or not;
 - c. Loss or damage to the interior of any building or structure, or the property inside the building or structure, caused by rain, snow, sand or dust, whether driven by wind or not, unless the building or structure first sustains wind or hail damage to its roof or walls through which the rain, snow, sand or dust enters; or
 - d. Loss or damage by hail to lawns, trees, shrubs or plants which are part of a vegetated roof.
5. Smoke causing sudden and accidental loss or damage. This cause of loss does not include smoke from agricultural smudging or industrial operations.
6. Aircraft or Vehicles, meaning only physical contact of an aircraft, a spacecraft, a self-propelled missile, a vehicle or an object thrown up by a vehicle with the described property or with the building or structure containing the described property. This cause of loss includes loss or damage by objects falling from aircraft.

We will not pay for loss or damage caused by or resulting from vehicles you own or which are operated in the course of your business.

7. Riot or Civil Commotion, including:

- a. Acts of striking employees while occupying the described premises; and
- b. Looting occurring at the time and place of a riot or civil commotion.

8. Vandalism, meaning willful and malicious damage to, or destruction of, the described property.

We will not pay for loss or damage caused by or resulting from theft, except for building damage caused by the breaking in or exiting of burglars.

9. Sprinkler Leakage, meaning leakage or discharge of any substance from an Automatic Sprinkler System, including collapse of a tank that is part of the system.

If the building or structure containing the Automatic Sprinkler System is Covered Property, we will also pay the cost to:

- a. Repair or replace damaged parts of the Automatic Sprinkler System if the damage:
 - (1) Results in sprinkler leakage; or
 - (2) Is directly caused by freezing.
- b. Tear out and replace any part of the building or structure to repair damage to the Automatic Sprinkler System that has resulted in sprinkler leakage.

Automatic Sprinkler System means:

- (1) Any automatic fire-protective or extinguishing system, including connected:
 - (a) Sprinklers and discharge nozzles;
 - (b) Ducts, pipes, valves and fittings;
 - (c) Tanks, their component parts and supports; and
 - (d) Pumps and private fire protection mains.
- (2) When supplied from an automatic fire-protective system:
 - (a) Non-automatic fire-protective systems; and
 - (b) Hydrants, standpipes and outlets.

10. Sinkhole Collapse, meaning loss or damage caused by the sudden sinking or collapse of land into underground empty spaces created by the action of water on limestone or dolomite. This cause of loss does not include:

- a.** The cost of filling sinkholes; or
- b.** Sinking or collapse of land into man-made underground cavities.

11. Volcanic Action, meaning direct loss or damage resulting from the eruption of a volcano when the loss or damage is caused by:

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

With respect to coverage for Volcanic Action as set forth in **11.a.**, **11.b.** and **11.c.**, all volcanic eruptions that occur within any 168-hour period will constitute a single occurrence.

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

B. Exclusions

1. We will not pay for loss or damage caused directly or indirectly by any of the following. Such loss or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss.

a. Ordinance Or Law

The enforcement of or compliance with any ordinance or law:

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

This exclusion, Ordinance Or Law, applies whether the loss results from:

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

b. Earth Movement

- (1)** Earthquake, including tremors and aftershocks and any earth sinking, rising or shifting related to such event;
- (2)** Landslide, including any earth sinking, rising or shifting related to such event;
- (3)** Mine subsidence, meaning subsidence of a man-made mine, whether or not mining activity has ceased;
- (4)** Earth sinking (other than sinkhole collapse), rising or shifting including soil conditions which cause settling, cracking or other disarrangement of foundations or other parts of realty. Soil conditions include contraction, expansion, freezing, thawing, erosion, improperly compacted soil and the action of water under the ground surface.

But if Earth Movement, as described in **b.(1)** through **(4)** above, results in fire or explosion, we will pay for the loss or damage caused by that fire or explosion.

- (5)** Volcanic eruption, explosion or effusion. But if volcanic eruption, explosion or effusion results in fire or Volcanic Action, we will pay for the loss or damage caused by that fire or Volcanic Action.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5)**, is caused by an act of nature or is otherwise caused.

c. Governmental Action

Seizure or destruction of property by order of governmental authority.

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

d. Nuclear Hazard

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

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

e. Utility Services

The failure of power, communication, water or other utility service supplied to the described premises, however caused, if the failure:

- (1)** Originates away from the described premises; or
- (2)** Originates at the described premises, but only if such failure involves equipment used to supply the utility service to the described premises from a source away from the described premises.

Failure of any utility service includes lack of sufficient capacity and reduction in supply.

Loss or damage caused by a surge of power is also excluded, if the surge would not have occurred but for an event causing a failure of power.

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

Communication services include but are not limited to service relating to Internet access or access to any electronic, cellular or satellite network.

f. War and Military Action

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

g. Water

- (1)** Flood, surface water, waves (including tidal wave and tsunami), tides, tidal waves, overflow of any body of water, or spray from any of these, all whether or not driven by wind (including storm surge);
- (2)** Mudslide or mudflow;
- (3)** Water that backs up or overflows or is otherwise discharged from a sewer, drain, sump, sump pump or related equipment;
- (4)** Water under the ground surface pressing on, or flowing or seeping through:
 - (a)** Foundations, walls, floors or paved surfaces;
 - (b)** Basements, whether paved or not; or
 - (c)** Doors, windows or other openings; or

- (5)** Waterborne material carried or otherwise moved by any of the water referred to in Paragraph **(1)**, **(3)** or **(4)**, or material carried or otherwise moved by mudslide or mudflow.

This exclusion applies regardless of whether any of the above, in Paragraphs **(1)** through **(5)**, is caused by an act of nature or is otherwise caused. An example of a situation to which this exclusion applies is the situation where a dam, levee, seawall or other boundary or containment system fails in whole or in part, for any reason, to contain the water.

But if any of the above, in Paragraphs **(1)** through **(5)**, results in fire, explosion or sprinkler leakage, we will pay for the loss or damage caused by that fire, explosion or sprinkler leakage (if sprinkler leakage is a Covered Cause of Loss).

h. "Fungus", Wet Rot, Dry Rot And Bacteria

Presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot or bacteria.

But if "fungus", wet or dry rot or bacteria results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

This exclusion does not apply:

- (1)** When "fungus", wet or dry rot or bacteria result from fire or lightning; or
- (2)** To the extent that coverage is provided in the Additional Coverage, Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria, with respect to loss or damage by a cause of loss other than fire or lightning.

Exclusions **B.1.a.** through **B.1.h.** apply whether or not the loss event results in widespread damage or affects a substantial area.

- 2.** We will not pay for loss or damage caused by or resulting from:
 - a.** Artificially generated electrical, magnetic or electromagnetic energy that damages, disturbs, disrupts or otherwise interferes with any:
 - (1)** Electrical or electronic wire, device, appliance, system or network; or
 - (2)** Device, appliance, system or network utilizing cellular or satellite technology.

For the purpose of this exclusion, electrical, magnetic or electromagnetic energy includes but is not limited to:

- (a) Electrical current, including arcing;
- (b) Electrical charge produced or conducted by a magnetic or electromagnetic field;
- (c) Pulse of electromagnetic energy; or
- (d) Electromagnetic waves or microwaves.

But if fire results, we will pay for the loss or damage caused by that fire.

- b. Rupture or bursting of water pipes (other than Automatic Sprinkler Systems) unless caused by a Covered Cause of Loss.
- c. Leakage or discharge of water or steam from any part of a system or appliance containing water or steam (other than an Automatic Sprinkler System), unless the leakage or discharge occurs because the system or appliance was damaged by a Covered Cause of Loss. But we will not pay for loss or damage caused by or resulting from continuous or repeated seepage or leakage of water, or the presence or condensation of humidity, moisture or vapor, that occurs over a period of 14 days or more.
- d. Explosion of steam boilers, steam pipes, steam engines or steam turbines owned or leased by you, or operated under your control.

But if explosion of steam boilers, steam pipes, steam engines or steam turbines results in fire or combustion explosion, we will pay for the loss or damage caused by that fire or combustion explosion.

- e. Mechanical breakdown, including rupture or busting caused by centrifugal force.

But if mechanical breakdown results in a Covered Cause of Loss, we will pay for the loss or damage caused by that Covered Cause of Loss.

- f. Neglect of an insured to use all reasonable means to save and preserve property from further damage at and after the time of loss.

3. Special Exclusions

The following provisions apply only to the specified Coverage Forms:

- a. **Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form, Or Extra Expense Coverage Form**

We will not pay for:

- (1) Any loss caused by or resulting from:

- (a) Damage or destruction of "finished stock"; or
- (b) The time required to reproduce "finished stock".

This exclusion does not apply to Extra Expense.

- (2) Any loss caused by or resulting from direct physical loss or damage to radio or television antennas (including satellite dishes) and their lead-in wiring, masts or towers.

- (3) Any increase of loss caused by or resulting from:

- (a) Delay in rebuilding, repairing or replacing the property or resuming "operations", due to interference at the location of the rebuilding, repair or replacement by strikers or other persons; or

- (b) Suspension, lapse or cancellation of any license, lease or contract. But if the suspension, lapse or cancellation is directly caused by the "suspension" of "operations", we will cover such loss that affects your Business Income during the "period of restoration" and any extension of the "period of restoration" in accordance with the terms of the Extended Business Income Additional Coverage and the Extended Period Of Indemnity Optional Coverage or any variation of these.

- (4) Any Extra Expense caused by or resulting from suspension, lapse or cancellation of any license, lease or contract beyond the "period of restoration".

- (5) Any other consequential loss.

b. Leasehold Interest Coverage Form

- (1) Paragraph B.1.a., Ordinance Or Law, does not apply to insurance under this Coverage Form.

- (2) We will not pay for any loss caused by:

- (a) Your cancelling the lease;
- (b) The suspension, lapse or cancellation of any license; or
- (c) Any other consequential loss.

c. Legal Liability Coverage Form

(1) The following exclusions do not apply to insurance under this Coverage Form:

- (a)** Paragraph **B.1.a.** Ordinance Or Law;
- (b)** Paragraph **B.1.c.** Governmental Action;
- (c)** Paragraph **B.1.d.** Nuclear Hazard;
- (d)** Paragraph **B.1.e.** Utility Services; and
- (e)** Paragraph **B.1.f.** War And Military Action.

(2) The following additional exclusions apply to insurance under this Coverage Form:

(a) Contractual Liability

We will not defend any claim or "suit", or pay damages that you are legally liable to pay, solely by reason of your assumption of liability in a contract or agreement. But this exclusion does not apply to a written lease agreement in which you have assumed liability for building damage resulting from an actual or attempted burglary or robbery, provided that:

- (i)** Your assumption of liability was executed prior to the accident; and
- (ii)** The building is Covered Property under this Coverage Form.

(b) Nuclear Hazard

We will not defend any claim or "suit", or pay any damages, loss, expense or obligation, resulting from nuclear reaction or radiation, or radioactive contamination, however caused.

C. Additional Coverage - Limited Coverage For "Fungus", Wet Rot, Dry Rot And Bacteria

1. The coverage described in **C.2.** and **C.6.** only applies when the "fungus", wet or dry rot or bacteria are the result of one or more of the following causes that occur during the policy period and only if all reasonable means were used to save and preserve the property from further damage at the time of and after that occurrence.

- a.** A Covered Cause of Loss other than fire or lightning; or
- b.** Flood, if the Flood Coverage Endorsement applies to the affected premises.

This Additional Coverage does not apply to lawns, trees, shrubs or plants which are part of a vegetated roof.

2. We will pay for loss or damage by "fungus", wet or dry rot or bacteria. As used in this Limited Coverage, the term loss or damage means:

- a.** Direct physical loss or damage to Covered Property caused by "fungus", wet or dry rot or bacteria, including the cost of removal of the "fungus", wet or dry rot or bacteria;
- b.** The cost to tear out and replace any part of the building or other property as needed to gain access to the "fungus", wet or dry rot or bacteria; and
- c.** The cost of testing performed after removal, repair, replacement or restoration of the damaged property is completed, provided there is a reason to believe that "fungus", wet or dry rot or bacteria are present.

3. The coverage described under **C.2.** of this Limited Coverage is limited to \$15,000. Regardless of the number of claims, this limit is the most we will pay for the total of all loss or damage arising out of all occurrences of Covered Causes of Loss (other than fire or lightning) and Flood which take place in a 12-month period (starting with the beginning of the present annual policy period). With respect to a particular occurrence of loss which results in "fungus", wet or dry rot or bacteria, we will not pay more than a total of \$15,000 even if the "fungus", wet or dry rot or bacteria continue to be present or active, or recur, in a later policy period.

4. The coverage provided under this Limited Coverage does not increase the applicable Limit of Insurance on any Covered Property. If a particular occurrence results in loss or damage by "fungus", wet or dry rot or bacteria, and other loss or damage, we will not pay more, for the total of all loss or damage, than the applicable Limit of Insurance on the affected Covered Property.

If there is covered loss or damage to Covered Property, not caused by "fungus", wet or dry rot or bacteria, loss payment will not be limited by the terms of this Limited Coverage, except to the extent that "fungus", wet or dry rot or bacteria cause an increase in the loss. Any such increase in the loss will be subject to the terms of this Limited Coverage.

5. The terms of this Limited Coverage do not increase or reduce the coverage provided under Paragraph **b.** of Covered Causes Of Loss **9.** Sprinkler Leakage.

6. The following, **6.a.** or **6.b.**, applies only if Business Income and/or Extra Expense Coverage applies to the described premises and only if the "suspension" of "operations" satisfies all terms and conditions of the applicable Business Income and/or Extra Expense Coverage Form.

a. If the loss which resulted in "fungus", wet or dry rot or bacteria does not in itself necessitate a "suspension" of "operations", but such "suspension" is necessary due to loss or damage to property caused by "fungus", wet or dry rot or bacteria, then our payment under Business Income and/or Extra Expense is limited to the amount of loss and/or expense sustained in a period of not more than 30 days. The days need not be consecutive.

b. If a covered "suspension" of "operations" was caused by loss or damage other than "fungus", wet or dry rot or bacteria but remediation of "fungus", wet or dry rot or bacteria prolongs the "period of restoration", we will pay for loss and/or expense sustained during the delay (regardless of when such a delay occurs during the "period of restoration"), but such coverage is limited to 30 days. The days need not be consecutive.

D. Limitation

We will pay for loss of animals only if they are killed or their destruction is made necessary.

E. Definitions

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

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ENDORSEMENT - VACANCY RESTRICTION AND FUNGUS EXCLUSION CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

A. The Building and Personal Property Coverage Form and Condominium Commercial Unit-Owners Coverage Form are revised as follows:

1. Paragraph **6.b. Vacancy Provisions** of the **Building and Personal Property Coverage Form** and Paragraph **7.b.** in the **Condominium Commercial Unit-Owners Coverage Form** of Section **E., Loss Conditions** is replaced by the following:

We will not pay for loss of or damage to any building that:

- a. Has been vacant for more than sixty consecutive days before that loss or damage occurs; or
- b. Was vacant at policy inception.

This provision does not apply if the Vacancy Permit applies.

2. The following is added to Section **E., Loss Conditions**:

Increase In Hazard

We will not pay for loss or damage occurring while the hazard is increased by any means within your control or knowledge, or is not usual to the occupancy.

B. The Causes Of Loss - Basic Form, Causes Of Loss - Broad Form, and Causes Of Loss - Special Form are revised as follows:

1. Exclusion **B.1.h., "Fungus", Wet Rot, Dry Rot, And Bacteria** is replaced by the following:

h. "Fungus", Wet Rot, Dry Rot, And Bacteria

Presence, growth, proliferation, spread or any activity of "fungus", wet or dry rot, or bacteria.

2. **Additional Coverage - Limited Coverage for "Fungus", Wet Rot, Dry Rot, And Bacteria** is deleted.

C. The following provision is added to the COMMON POLICY CONDITIONS:

Premiums - Fully Earned:

If loss or damage by a Covered Cause of Loss occurs to Covered Property and the Limit of Insurance for that Covered Property is paid, then the entire premium for such Covered Property is earned and no premium refund will be due in the event of cancellation.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FEDERAL TERRORISM RISK INSURANCE ACT DISCLOSURE

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

The federal Terrorism Risk Insurance Act of 2002 as amended ("TRIA") establishes a program under which the Federal Government may partially reimburse "Insured Losses" (as defined in TRIA) caused by "Acts Of Terrorism" (as defined in TRIA). "Act Of Terrorism" is defined in Section 102(1) of TRIA to mean any act that is 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.

The Federal Government's share of compensation for such Insured Losses is 80% of the amount of such Insured Losses in excess of each Insurer's "Insurer Deductible" (as defined in TRIA), subject to the "Program Trigger" (as defined in TRIA).

In no event, however, will the Federal Government be required to pay any portion of the amount of such Insured Losses occurring in a calendar year that in the aggregate exceeds \$100 billion, nor will any Insurer be required to pay any portion of such amount provided that such Insurer has met its Insurer Deductible. Therefore, if such Insured Losses occurring in a calendar year exceed \$100 billion in the aggregate, the amount of any payments by the Federal Government and any coverage provided by this policy for losses caused by Acts Of Terrorism may be reduced.

The charge for such Insured Losses under this Coverage Part is included in the Coverage Part premium. The charge for such Insured Losses that has been included for this Coverage Part is indicated below, and does not include any charge for the portion of such Insured Losses covered by the Federal Government under TRIA:

- 7% of your total Commercial Property Coverage Part premium if your primary location is in a Designated City (as listed below).
- 3% of your total Commercial Property Coverage Part premium if your primary location is not in a Designated City (as listed below).

Designated Cities are:			
Albuquerque, NM	El Paso, TX	Miami, FL	San Antonio, TX
Atlanta, GA	Fort Worth, TX	Milwaukee, WI	San Diego, CA
Austin, TX	Fresno, CA	Minneapolis, MN	San Francisco, CA
Baltimore, MD	Honolulu, HI	Nashville-Davidson, TN	San Jose, CA
Boston, MA	Houston, TX	New Orleans, LA	Seattle, WA
Charlotte, NC	Indianapolis, IN	New York, NY	St. Louis, MO
Chicago, IL	Jacksonville, FL	Oakland, CA	Tucson, AZ
Cleveland, OH	Kansas City, MO	Oklahoma City, OK	Tulsa, OK
Colorado Springs, CO	Las Vegas, NV	Omaha, NE	Virginia Beach, VA
Columbus, OH	Long Beach, CA	Philadelphia, PA	Washington, DC
Dallas, TX	Los Angeles, CA	Phoenix, AZ	Wichita, KS
Denver, CO	Memphis, TN	Portland, OR	
Detroit, MI	Mesa, AZ	Sacramento, CA	

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EXCLUSION - FAULTY, INADEQUATE OR DEFECTIVE

This endorsement modifies insurance provided under the following:

CAUSES OF LOSS - BASIC FORM
CAUSES OF LOSS - BROAD FORM
CAUSES OF LOSS - SPECIAL FORM

- A.** The following is added to Section **B. Exclusions** paragraph **3.** in the CAUSES OF LOSS - BASIC FORM and CAUSES OF LOSS - BROAD FORM:

Faulty, Inadequate Or Defective:

We will not pay for any resulting loss or damage caused by or resulting from faulty, inadequate or defective:

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

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

If an excluded cause of loss that is listed above results in a Covered Cause of Loss, we will pay for the resulting loss or damage caused by that Covered Cause. But we will not pay for:

- (1)** Any cost of:
 - (a)** Correcting or making good the fault, inadequacy or defect itself; or
 - (b)** Tearing down, tearing out, repairing or replacing any part of any property to correct the fault, inadequacy or defect.
- (2)** Any resulting loss or damage by a Covered Cause of Loss to the property that has the fault, inadequacy or defect until the fault, inadequacy or defect is corrected.

- B.** The following is added to Section **B. Exclusions** paragraph **3.c.** in the CAUSES OF LOSS - SPECIAL FORM:

We will not pay for:

- (1)** Any cost of:
 - (a)** Correcting or making good the fault, inadequacy or defect itself; or
 - (b)** Tearing down, tearing out, repairing or replacing any part of any property to correct the fault, inadequacy or defect.
- (2)** Any resulting loss or damage by a Covered Cause of Loss to the property that has the fault, inadequacy or defect until the fault, inadequacy or defect is corrected.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

ELECTRONIC VANDALISM LIMITATION AND OTHER CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

ELECTRONIC VANDALISM SCHEDULE

Electronic Vandalism Limit Of Insurance: \$10,000 aggregate in any 12-month period of this policy

This endorsement limits the insurance provided under this policy for direct physical loss or damage caused by or resulting from "electronic vandalism" and for loss that is a consequence of such direct physical loss or damage.

A. LIMITATION - ELECTRONIC VANDALISM

The following LIMITATION is added:

The most we will pay for all loss or damage caused directly or indirectly by or resulting from "electronic vandalism" in any one policy year, commencing with the inception date of this endorsement, is the Electronic Vandalism Limit Of Insurance shown in the Electronic Vandalism Schedule of this endorsement. This Electronic Vandalism Limit of Insurance:

- 1.** Applies regardless of the number of locations, items or types of property or coverages or Coverage Forms involved; and
- 2.** Is part of, and does not increase the Limits Of Insurance provided under this policy.

But if "electronic vandalism" results in a:

- a.** "Specified cause of loss" to property to which the Causes of Loss - Special Form applies; or
- b.** A Covered Cause of Loss to property to which the Causes of Loss - Basic or Broad Form applies;

other than:

- a.** Vandalism that is "electronic vandalism"; or
- b.** A "breakdown" to "covered equipment" to the extent it is a Covered Cause of Loss;

this limitation will not apply to the resulting loss or damage caused by that "specified cause of loss" or Covered Cause of Loss.

B. UTILITY SERVICES AND SPOILAGE - ELECTRONIC VANDALISM CHANGES

- 1.** The following replaces the Utility Services Exclusion in Section **B.1.e.** of the Causes of Loss - Basic, Broad and Special Forms:

e. Utility Services

The failure or fluctuation of power, communication, water or other utility service supplied to the described premises, however caused, if the failure or fluctuation:

- (1)** Originates away from the described premises; or
- (2)** Originated at the described premises, but only if such failure or fluctuation involves equipment used to supply the utility service to the described premises from a source away from the described premises.

Failure or fluctuation of any utility service includes lack of sufficient capacity and reduction in supply. Communication services include service relating to Internet access or access to any electronic cellular or satellite network.

Exceptions:

- (1)** If the failure or fluctuation of power, communication, water or other utility service results in a Covered Cause of Loss, other than "electronic vandalism", this exclusion does not apply to the loss or damage caused by that Covered Cause of Loss.
- (2)** This exclusion does not apply to the insurance provided under any Utility Service - Direct Damage, Utility Service - Time Element or Spoilage coverage for loss or damage caused by the failure or fluctuation of power, communication, water or other utility service supplied to the described premises when the failure or fluctuation:

(a) Originates away from the described premises; or

(b) Originates at the described premises and involves equipment used to supply the utility service to the described premises from a source away from the described premises.

But all other Exclusions and Limitations applicable to this Coverage Part, including the "Electronic Vandalism" Limitation in Section A. above and the below exclusions applicable to Utility Services and Spoilage coverages, continue to apply to such loss or damage to which these Exclusions apply.

2. Under any:

- a.** Utility Services - Direct Damage;
- b.** Utility Services - Time Element; and
- c.** Spoilage or "perishable goods";

coverage provided under this Coverage Part the following exclusion is added:

We will not pay for loss or damage caused directly or indirectly by "electronic vandalism". This exclusion applies regardless of any other cause or event that contributes concurrently or in any sequence to the loss. This exclusion applies whether or not the loss event results in widespread damage or affects a substantial area.

C. ELECTRONIC VANDALISM MINIMUM DEDUCTIBLE

The following deductible provision is added and applies to all coverages, including Extra Expense:

The DEDUCTIBLE provisions of this policy continue to apply. But in no event will the total of all applicable deductible amounts applied in any one occurrence of "electronic vandalism" be less than \$1,000.

D. ELECTRONIC VANDALISM DEFINED

"Electronic vandalism" means:

- 1.** Willful or malicious destruction of computer programs, content, instructions or other electronic or digital data stored within computer systems.
- 2.** Unauthorized computer code or programming that:
 - a.** Deletes, distorts, corrupts or manipulates computer programs, content, instructions or other electronic or digital data, or otherwise results in damage to computers or computer systems or networks to which it is introduced;
 - b.** Replicates itself, impairing the performance of computers or computer systems or networks;
 - c.** Gains remote control access to data and programming within computers or computer systems or networks to which it is introduced, for uses other than those intended for authorized users of the computers or computer systems or networks; or

- d.** Introduces a virus, harmful code or similar instruction into or enacted on a computer system (including electronic data) or a network to which it is connected, designed to damage or destroy any part of the system or disrupt its normal operation.
- 3.** Any other unauthorized access to or use of computers or computer systems or networks, including data and programming within such computers or computer systems or networks.
- 4.** A denial of service attack that restricts, prevents or disrupts access to or use of any computer, computer system or network, or otherwise disrupts the normal functioning or operation of any computer, computer system or network.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

DIGITAL ASSETS EXCLUSIONS - DIGITAL CURRENCY AND NON-FUNGIBLE TOKENS

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

- A.** The following is added to any **Property Not Covered** or **Property and Costs Not Covered** Section under this Coverage Part:

Covered Property also does not include:

- (1)** Any "digital currency"; or
- (2)** Any "non-fungible token".

- B.** The following is added to any definition of "money", "securities" and "fine arts".

This definition does not include:

- (1)** Any "digital currency"; or
- (2)** Any "non-fungible token".

- C.** The following Exclusion is added to Paragraph **a.** of any **Special Exclusions** Section of any Causes of Loss - Basic, Broad or Special Forms:

We will not pay for any loss caused by or resulting from loss of or damage to:

- a.** Any "digital currency"; or
- b.** Any "non-fungible token".

- D.** The following **Definitions** are added:

"Digital currency" means any exclusively digital, electronic or virtual currency, including crypto currency, that is a representation of value and may be used as a medium of exchange or held as an investment.

"Non-fungible token" means any unique or semi-unique unit of data, digital file or token or other digital identifier that is recorded in a digital ledger, such as a blockchain.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

A. When this endorsement is attached to Standard Property Policy **CP 00 99**, the term Coverage Part in this endorsement is replaced by the term Policy.

B. The following provision applies when a Coinsurance percentage is shown in the Declarations:

Florida law states as follows:

Coinsurance contract: The rate charged in this policy is based upon the use of the coinsurance clause attached to this policy, with the consent of the Insured.

C. The following is added:

If windstorm is a Covered Cause of Loss and loss or damage to Covered Property is caused by or results from windstorm, the following exclusion applies in:

1. Broward County;
2. Dade County;
3. Martin County;
4. Monroe County;
5. Palm Beach County; and
6. All the areas east of the west bank of the Intracoastal Waterway in the counties of:
 - a. Indian River; and
 - b. St. Lucie.

Windstorm Exterior Paint And Waterproofing Exclusion

We will not pay for loss or damage caused by windstorm to:

1. Paint; or
2. Waterproofing material;

applied to the exterior of buildings unless the building to which such loss or damage occurs also sustains other loss or damage by windstorm in the course of the same storm event. But such coverage applies only if windstorm is a Covered Cause of Loss.

When loss or damage to exterior paint or waterproofing material is excluded, we will not include the value of paint or waterproofing material to determine:

- a. The amount of the Windstorm or Hail Deductible; or
- b. The value of Covered Property when applying the Coinsurance Condition.

D. The **Loss Payment** Condition dealing with the number of days within which we must pay for covered loss or damage is replaced by the following:

Provided you have complied with all the terms of this Coverage Part, we will pay for covered loss or damage upon the earliest of the following:

- (1) Within 20 days after we receive the sworn proof of loss and reach written agreement with you;
 - (2) Within 30 days after we receive the sworn proof of loss and:
 - (a) There is an entry of a final judgment; or
 - (b) There is a filing of an appraisal award with us; or
 - (3) Within 60 days of receiving notice of an initial, reopened or supplemental claim, unless we deny the claim during that time or factors beyond our control prevent such payment. If a portion of the claim is denied, then the 60-day time period for payment of claim relates to the portion of the claim that is not denied.
- Paragraph (3) applies only to the following:
- (a) A claim under a policy covering residential property;

(b) A claim for building or contents coverage if the insured structure is 10,000 square feet or less and the policy covers only locations in Florida; or

(c) A claim for contents coverage under a tenant's policy if the rented premises are 10,000 square feet or less and the policy covers only locations in Florida.

E. Sinkhole Collapse Coverage Removed

Sinkhole Collapse coverage is removed, as indicated in Paragraphs **E.1.** through **E.4.**; and coverage for Catastrophic Ground Cover Collapse is added instead as set forth in Paragraph **F.**

1. In the Causes Of Loss - Basic Form and in the Standard Property Policy, Sinkhole Collapse is deleted from the Covered Causes of Loss and sinkhole collapse is no longer an exception to the Earth Movement Exclusion.
2. In the Causes Of Loss - Broad Form, Sinkhole Collapse is deleted from the Covered Causes of Loss and from the Additional Coverage - Collapse; and sinkhole collapse is no longer an exception to the Earth Movement Exclusion.
3. In the Causes Of Loss - Special Form, Sinkhole Collapse is deleted from the "specified causes of loss" and is no longer an exception to the Earth Movement Exclusion.
4. In the Mortgageholders Errors And Omissions Coverage Form, Sinkhole Collapse is deleted from the Covered Causes of Loss under Coverage **B** and from the "specified causes of loss", and is no longer an exception to the Earth Movement Exclusion.

Further, this Coverage Part does not insure against Sinkhole Loss as defined in Florida law unless an endorsement for Sinkhole Loss is made part of this policy. However, if Sinkhole Loss causes Catastrophic Ground Cover Collapse, coverage is provided for the resulting Catastrophic Ground Cover Collapse even if an endorsement for Sinkhole Loss is not made part of this policy.

F. The following is added to this Coverage Part as a Covered Cause of Loss. In the Causes Of Loss - Special Form and Mortgageholders Errors And Omissions Coverage Form, the following is also added as a "specified cause of loss". However, as a "specified cause of loss", the following does not apply to the Additional Coverage - Collapse.

Catastrophic Ground Cover Collapse

We will pay for direct physical loss or damage to Covered Property caused by or resulting from catastrophic ground cover collapse, meaning geological activity that results in all of the following:

1. The abrupt collapse of the ground cover;
2. A depression in the ground cover clearly visible to the naked eye;
3. "Structural damage" to the building, including the foundation; and
4. The insured structure being condemned and ordered to be vacated by the governmental agency authorized by law to issue such an order for that structure.

However, damage consisting merely of the settling or cracking of a foundation, structure or building does not constitute loss or damage resulting from a catastrophic ground cover collapse.

The **Earth Movement** Exclusion and the **Collapse** Exclusion do not apply to coverage for Catastrophic Ground Cover Collapse.

Coverage for Catastrophic Ground Cover Collapse does not increase the applicable Limit of Insurance. Regardless of whether loss or damage attributable to catastrophic ground cover collapse also qualifies as Sinkhole Loss or Earthquake (if either or both of those causes of loss are covered under this Coverage Part), only one Limit of Insurance will apply to such loss or damage.

G. The following applies to the **Additional Coverage - Civil Authority** under the Business Income (And Extra Expense) Coverage Form, Business Income (Without Extra Expense) Coverage Form and Extra Expense Coverage Form:

1. The Additional Coverage - Civil Authority includes a requirement that the described premises are not more than one mile from the damaged property. With respect to described premises located in Florida, such one-mile radius does not apply.
2. The Additional Coverage - Civil Authority is limited to a coverage period of up to four weeks. With respect to described premises located in Florida, such four-week period is replaced by a three-week period.
3. Civil Authority coverage is subject to all other provisions of that Additional Coverage.

H. The following provisions are added to the Duties In The Event Of Loss Or Damage Loss Condition:

- (1)** A claim or reopened claim for loss or damage caused by any peril is barred unless notice of claim is given to us in accordance with the terms of this policy within one year after the date of loss. A reopened claim means a claim that we have previously closed but that has been reopened upon an insured's request for additional costs for loss or damage previously disclosed to us.

A supplemental claim is barred unless notice of the supplemental claim was given to us in accordance with the terms of the policy within 18 months after the date of loss. A supplemental claim means a claim for additional loss or damage from the same peril which we have previously adjusted or for which costs have been incurred while completing repairs or replacement pursuant to an open claim for which timely notice was previously provided to us.

For claims resulting from hurricanes, tornadoes, windstorms, severe rain or other weather-related events, the date of loss is the date that the hurricane made landfall or the tornado, windstorm, severe rain or other weather-related event is verified by the National Oceanic and Atmospheric Administration.

This provision concerning time for submission of claim, supplemental claim or reopened claim does not affect any limitation for legal action against us as provided in this policy under the Legal Action Against Us Condition, including any amendment to that condition.

- (2)** Any inspection or survey by us, or on our behalf, of property that is the subject of a claim, will be conducted with at least 48 hours' notice to you. The 48-hour notice may be waived by you.

I. The following Loss Condition is added:

Assignment

- 1.** Except as otherwise provided in Paragraph **I.2.** below, assignment of this Policy will not be valid unless we give our written consent.
- 2.** Under this Policy, any attempt to assign post-loss property insurance benefits is void, invalid and unenforceable. Post-loss insurance benefits may not be assigned, in whole or in part, with the exception of:
 - a.** An assignment, transfer, or conveyance granted to a subsequent purchaser of the property with an insurable interest in the property following a loss; or
 - b.** A power of attorney that grants to a management company, family member, guardian, or similarly situated person of an "insured" the authority to act on behalf of an "insured" as it relates to a property claim under this Policy.

- J.** The following definition of structural damage is added with respect to the coverage provided under this endorsement:

"Structural damage" means a covered building, regardless of the date of its construction, has experienced the following:

- 1.** Interior floor displacement or deflection in excess of acceptable variances as defined in ACI 117-90 or the Florida Building Code, which results in settlement related damage to the interior such that the interior building structure or members become unfit for service or represent a safety hazard as defined within the Florida Building Code;

2. Foundation, displacement or deflection in excess of acceptable variances as defined in ACI 318-95 or the Florida Building Code, which results in settlement related damage to the primary structural members or primary structural systems that prevents those members or systems from supporting the loads and forces they were designed to support to the extent that stresses in those primary structural members or primary structural systems exceed one and one-third the nominal strength allowed under the Florida Building Code for new buildings of similar structure, purpose, or location;
3. Damage that results in listing, leaning, or buckling of the exterior load bearing walls or other vertical primary structural members to such an extent that a plumb line passing through the center of gravity does not fall inside the middle one-third of the base as defined within the Florida Building Code;
4. Damage that results in the building, or any portion of the building containing primary structural members or primary structural systems, being significantly likely to imminently collapse because of the movement or instability of the ground within the influence zone of the supporting ground within the sheer plane necessary for the purpose of supporting such building as defined within the Florida Building Code; or
5. Damage occurring on or after October 15, 2005, that qualifies as substantial structural damage as defined in the Florida Building Code.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

FLORIDA CHANGES - MEDIATION OR APPRAISAL (COMMERCIAL RESIDENTIAL PROPERTY)

This endorsement modifies insurance provided under the following:

BUILDERS RISK COVERAGE FORM (COMMERCIAL PROPERTY COVERAGE PART)
 BUILDING AND PERSONAL PROPERTY COVERAGE FORM
 CAPITAL ASSETS PROGRAM (OUTPUT POLICY) COVERAGE PART
 CONDOMINIUM ASSOCIATION COVERAGE FORM
 CONDOMINIUM COMMERCIAL UNIT-OWNERS COVERAGE FORM
 MORTGAGEHOLDERS ERRORS AND OMISSIONS COVERAGE FORM
 STANDARD PROPERTY POLICY

With respect to a loss to commercial residential property, the following replaces the **Appraisal** Condition:

Mediation Or Appraisal

A. If we and either the first Named Insured or a third party who is an assignee of benefits under the policy are engaged in a dispute regarding a claim, either the first Named Insured, the third-party assignee or we may request a mediation of the loss in accordance with the rules established by the Florida Department of Financial Services. However, we are not required to participate in any mediation requested by a third-party assignee. The loss amount must be \$500 or more, prior to application of the deductible; or there must be a difference of \$500 or more between the loss settlement amount we offer and the loss settlement amount that the first Named Insured requests. If the dispute is mediated, the settlement in the course of mediation is binding only if both parties agree, in writing, on a settlement, and the first Named Insured has not rescinded the settlement within three business days after reaching settlement. The first Named Insured may not rescind the settlement after cashing or depositing the settlement check or draft we provided to the first Named Insured.

We will pay the cost of conducting the mediation conference. However, if:

- 1.** The first Named Insured fails to appear at the mediation conference and the first Named Insured wishes to schedule a new conference after failing to appear, then the new conference will be scheduled only upon payment by the first Named Insured of a sum equal to the fees we paid for the mediation conference at which the first Named Insured failed to appear. This sum will then be applied to the cost of the rescheduled mediation conference, and we will pay the balance, if any, of the cost of conducting the rescheduled mediation conference; or
 - 2.** We fail to appear at a mediation conference without good cause, we will pay the actual cash expenses the first Named Insured incurs in attending the mediation conference and also pay the total cost of the rescheduled mediation conference.
- B.** If we and you disagree on the value of the property or the amount of loss, either may request an appraisal of the loss, in writing. In this event, each party will select a competent and impartial appraiser. The two appraisers will select an umpire. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. The appraisers will state separately the value of the property and amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two will be binding. Each party will:
- 1.** Pay its chosen appraiser; and

2. Bear the other expenses of the appraisal and umpire equally.

If there is an appraisal, we will still retain our right to deny the claim.

However, only with respect to disagreements between us and the first Named Insured, the first Named Insured is not required to submit to, or participate in, any appraisal of the loss as a precondition to action against us for failure to pay the loss, if we:

1. Requested mediation and either we or the first Named Insured rejected the mediation result; or
2. Failed to notify the first Named Insured of the first Named Insured's right to participate in the mediation program.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

CANCELLATION CHANGES

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

The following is added to the **Cancellation** Common Policy Condition:

If any one of the following conditions exists at any building that is Covered Property in this policy, we may cancel this Coverage Part by mailing or delivering to the first Named Insured written notice of cancellation at least five days before the effective date of cancellation.

A. The building has been vacant or unoccupied 60 or more consecutive days. This does not apply to:

- 1.** Seasonal unoccupancy;
- 2.** Buildings in the course of construction, renovation or addition; or
- 3.** Buildings to which the Vacancy Permit endorsement applies.

Buildings with 65% or more of the rental units or floor area vacant or unoccupied are considered unoccupied under this provision.

B. After damage by a covered cause of loss, permanent repairs to the building:

- 1.** Have not started; and
- 2.** Have not been contracted for,

within 30 days of initial payment of loss.

C. The building has:

- 1.** An outstanding order to vacate;
- 2.** An outstanding demolition order;
- 3.** Been declared unsafe by governmental authority.

D. Fixed and salvageable items have been or are being removed from the building and are not being replaced. This does not apply to such removal that is necessary or incidental to any renovation or remodeling.

E. Failure to:

- 1.** Furnish necessary heat, water, sewer service or electricity for 30 consecutive days or more, except during a period of seasonal unoccupancy; or
- 2.** Pay property taxes that are owing and have been outstanding for more than one year following the date due, except that this provision will not apply where you are in a bona fide dispute with the taxing authority regarding payment of such taxes.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

WINDSTORM OR HAIL EXCLUSION

This endorsement modifies insurance provided under the following:

CAUSES OF LOSS - BASIC FORM
CAUSES OF LOSS - BROAD FORM
CAUSES OF LOSS - SPECIAL FORM
STANDARD PROPERTY POLICY

SCHEDULE

Premises Number	Building Number
All Covered Locations	All Covered Buildings
Information required to complete this Schedule, if not shown above, will be shown in the Declarations.	

With respect to the location(s) indicated in the Schedule, the following provisions apply.

- A.** The following is added to the **Exclusions** section and is therefore **not** a Covered Cause of Loss:

WINDSTORM OR HAIL

We will not pay for loss or damage:

1. Caused directly or indirectly by Windstorm or Hail, regardless of any other cause or event that contributes concurrently or in any sequence to the loss or damage; or
2. Caused by rain, snow, sand or dust, whether driven by wind or not, if that loss or damage would not have occurred but for the Windstorm or Hail.

But if Windstorm or Hail results in a cause of loss other than rain, snow, sand or dust, and that resulting cause of loss is a Covered Cause of Loss, we will pay for the loss or damage caused by such Covered Cause of Loss. For example, if the Windstorm or Hail damages a heating system and fire results, the loss or damage attributable to the fire is covered subject to any other applicable policy provisions.

- B.** The terms of the Windstorm Or Hail exclusion, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this policy.

- C.** Under **Additional Coverage - Collapse**, in the Causes of Loss - Broad Form, Windstorm or Hail is deleted from Paragraph **2.a**.

- D.** In the Causes Of Loss - Special Form, Windstorm or Hail is deleted from the "specified causes of loss".

- E.** Under **Additional Coverage Extensions - Property In Transit**, in the Causes Of Loss - Special Form, Windstorm or Hail is deleted from Paragraph **b.(1)**.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

JOINT OR DISPUTED LOSS AGREEMENT

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART
STANDARD PROPERTY POLICY

- A.** This endorsement is intended to facilitate payment of insurance proceeds when:
- Both a boiler and machinery policy and this commercial property policy are in effect;
 - Damage occurs to Covered Property that is insured by the boiler and machinery policy and this commercial property policy; and
 - There is disagreement between the insurers as to whether there is coverage or as to the amount of the loss to be paid, if any, by each insurer under its own policies.
- B.** This endorsement does not apply if:
- Both the boiler and machinery insurer(s) and we do not admit to any liability; and
 - Neither the boiler and machinery insurer(s) nor we contend that coverage applies under the other insurer's policy.
- C.** The provisions of this endorsement apply only if all of the following requirements are met:
- The boiler and machinery policy carried by the named insured, insuring the Covered Property, contains a similar provision at the time of the loss or damage, with substantially the same requirements, procedures and conditions as contained in this endorsement.
 - The damage to the Covered Property was caused by a loss for which:
 - Both the boiler and machinery insurer(s) and we admit to some liability for payment under the respective policies; or
 - Either:
 - The boiler and machinery insurer(s) does not admit to any liability for payment, while we contend that:
 - All liability exists under the boiler and machinery policy; or
 - Some liability exists under both the boiler and machinery policy and this commercial property policy;
 - We do not admit to any liability for payment, while the boiler and machinery insurer(s) contends that:
 - All liability exists under this commercial property policy; or
 - Some liability exists under both the boiler and machinery policy and this commercial property policy; or
 - Both the boiler and machinery insurer(s) and we:
 - Do not admit to any liability for payment; and
 - Contend that some or all liability exists under the other insurer's policy; and
 - The total amount of the loss is agreed to by you, the boiler and machinery insurer(s) and us.
- D.** If the requirements listed in Paragraph **C.** above are satisfied, we and the boiler and machinery insurer(s) will make payments to the extent, and in the manner, described as follows:
- We will pay, after your written request, the entire amount of loss that we have agreed as being covered, if any, by this commercial property policy and one-half (1/2) the amount of the loss that is in disagreement.
 - The boiler and machinery insurer(s) will pay, after your written request, the entire amount of loss that they have agreed as being covered, if any, by the boiler and machinery policy and one-half (1/2) the amount of loss that is in disagreement.
 - Payments by the insurers of the amounts that are in disagreement, as described in Paragraphs **1.** and **2.**, do not alter, waive or surrender any rights of any insurer against any other with regard to the portion of the loss for which each insurer is liable.
 - The amount in disagreement to be paid by us under this endorsement shall not exceed the amount payable under the equivalent Loss Agreement(s) of the boiler and machinery policy.

5. The amount to be paid under this endorsement shall not exceed the amount we would have paid had no boiler and machinery policy been in effect at the time of loss. In no event will we pay more than the applicable Limit of Insurance shown in the Declarations.
6. Acceptance by you of sums paid under this endorsement does not alter, waive or surrender any other rights against us.

E. Arbitration

1. If the circumstances described in Paragraph **C.2.a.** exist and the boiler and machinery insurer(s) and we agree to submit our differences to arbitration, the boiler and machinery insurer(s) and we will determine the amount each will pay and will pay the insured within 90 days. Arbitration will then take place within 90 days after payment of the loss under the terms of this endorsement.
2. If any of the circumstances described in Paragraph **C.2.b.** exist, then the boiler and machinery insurer(s) and we agree to submit our differences to arbitration within 90 days after payment of the loss under the terms of this endorsement.

3. You agree to cooperate with any arbitration procedures. There will be three arbitrators: one will be appointed by us, and another will be appointed by the boiler and machinery insurer(s). The two arbitrators will select a third arbitrator. If they cannot agree, either may request that selection be made by a judge of a court having jurisdiction. A decision agreed to by two of the three arbitrators will be binding on both parties. Judgment on any award can be entered in any court that has jurisdiction.

F. Final Settlement Between Insurers

The insurer(s) found responsible for the greater percentage of the ultimate loss must return the excess contribution to the other insurer(s). In addition, the insurer(s) found responsible for the greater portion of the loss must pay Liquidated Damages to the other insurer(s) on the amount of the excess contribution of the other insurer(s). Liquidated Damages are defined as interest from the date the insured invokes this Agreement to the date the insurer(s) that contributed the excess amount is reimbursed. The interest is calculated at 1.5 times the highest prime rate from the Money Rates column of the Wall Street Journal during the period of the Liquidated Damages. Arbitration expenses are not a part of the excess contribution for which liquidated damages are calculated. Arbitration expenses will be apportioned between insurers on the same basis that the ultimate loss is apportioned.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

**BUSINESS INCOME CHANGES -
BEGINNING OF THE PERIOD OF RESTORATION
(NO WAITING PERIOD)**

This endorsement modifies insurance provided under the following:

BUSINESS INCOME (AND EXTRA EXPENSE) COVERAGE FORM
BUSINESS INCOME (WITHOUT EXTRA EXPENSE) COVERAGE FORM

**A. In the Business Income (And Extra Expense)
Coverage Form:**

- 1. The Civil Authority** Additional Coverage is amended by deleting the second and third paragraphs and replacing them with the following:

This coverage will apply for a period of up to three consecutive weeks from the date of that action.

- 2. Paragraph a. of the "Period of Restoration"** definition is replaced by the following:

- a.** Begins immediately after the time of direct physical loss or damage caused by or resulting from any Covered Cause of Loss at the described premises; and

**B. In the Business Income (Without Extra Expense)
Coverage Form:**

- 1. The Civil Authority** Additional Coverage is amended by deleting the last sentence and replacing it with the following:

This coverage will apply for a period of up to three consecutive weeks from the date of that action.

- 2. Paragraph a. of the "Period of Restoration"** definition is replaced by the following:

- a.** Begins immediately after the time of direct physical loss or damage caused by or resulting from any Covered Cause of Loss at the described premises; and

Competitive Market Analysis

Storage Quarters | 15415 Pine Ridge Rd, Fort Myers, FL 33908

This analysis benchmarks Storage Quarters against ten competing self-storage facilities in the Fort Myers trade area, using live competitor pricing from the Cubby Market Insights platform. Storage Quarters operates an entirely **non-climate-controlled (NCC)** unit mix; all comparisons below focus on the NCC sizes and vehicle parking the facility actually offers. The data is pricing-only — occupancy figures are not available on this source.

10	7	+51%	−56%
competing facilities in trade area	NCC storage sizes benchmarked	avg. SQ premium vs market on storage units	SQ parking rate vs market average

Average premium is the simple mean of Storage Quarters' percentage gap to the Cubby competitor benchmark across the seven NCC storage sizes (vehicle parking shown separately).

Key findings

Premium positioning on storage units. Storage Quarters prices **above** the market benchmark on every comparable storage size — from +4% on 10x30 units to roughly +79% on 10x10 and +87% on 15x20. This signals strong rate positioning (and potential revenue upside for a buyer) but warrants validation against in-place occupancy.

Vehicle parking is well below market. At \$52.00, Storage Quarters' all-vehicle parking rate is about **56% under** the \$117.05 market average — the clearest near-term rate-increase opportunity in the current mix.

No climate-controlled offering. Competitors price climate-controlled (CC) units across 13 sizes; Storage Quarters offers none. This is a product gap and a potential value-add (CC conversion/expansion) story for the marketing package.

Fragmented, branded competition. The set is dominated by national/regional operators — four Extra Space, two CubeSmart, plus StorageMart and iStorage — alongside two independents. Pricing varies widely by location and unit type.

1. Storage Quarters vs. market benchmark

Storage Quarters' in-place rate against the Cubby competitor benchmark (the platform's average of competing facilities) for each NCC size and vehicle parking. "Comp. offering" shows how many of the ten facilities list that size.

Unit type / size	Storage Quarters	Market benchmark	Gap (\$)	Gap (%)	Comp. offering
5x5 NCC	\$28.00	\$17.25	+\$10.75	+62%	4
5x10 NCC	\$46.00	\$28.00	+\$18.00	+64%	8
10x10 NCC	\$92.00	\$51.50	+\$40.50	+79%	8
10x20 NCC	\$186.00	\$140.00	+\$46.00	+33%	9
10x25 NCC	\$253.00	\$192.75	+\$60.25	+31%	4
10x30 NCC	\$220.00	\$212.00	+\$8.00	+4%	5
15x20 NCC	\$239.00	\$127.80	+\$111.20	+87%	1
Vehicle parking	\$52.00	\$117.05	-\$65.05	-56%	8

Red = Storage Quarters priced above market; green = below market. Benchmark, rates and competitor counts are taken directly from Cubby Market Insights.

Reading the gap

On a unit-revenue basis the facility is positioned at a premium across the board, with the largest dollar gaps on the larger and small-but-scarce units (10x25 at +\$60, 15x20 at +\$111). The single exception, vehicle parking, sits far below the eight competitors that offer it — a straightforward lever to test. Because this source carries no occupancy data, treat the premiums as a pricing-power indicator to confirm against the facility's own physical and economic occupancy before underwriting them into a sale price.

2. Facility-by-facility rate matrix (NCC)

Published rates by facility for the NCC sizes Storage Quarters offers. Blank = facility does not list that size. Storage Quarters and the market benchmark are shown for reference.

Facility	5x5	5x10	10x10	10x20	10x25	10x30	15x20	Parking
Storage Quarters	\$28	\$46	\$92	\$186	\$253	\$220	\$239	\$52
<i>Market benchmark</i>	\$17	\$28	\$52	\$140	\$193	\$212	\$128	\$117
CubeSmart Self Storage 11200 Gladiolus Dr, Fort Myers, 33908				\$185		\$325		\$113
CubeSmart Self Storage 13271 Metro Pkwy, Fort Myers, 33966		\$27	\$56	\$94			\$128	
Extra Space 16590 San Carlos Blvd, Fort Myers, 33908		\$19	\$53	\$149	\$177			\$166
Extra Space 9321 Cypress Lake Dr, Fort Myers, 33919	\$18	\$29	\$46	\$140		\$212		\$140
Fort Myers Self Storage 17701 Summerlin Road, Fort Myers, 33908	\$10	\$18	\$28	\$68		\$194		\$106
Storage Mart 13990 McGregor Blvd, Fort Myers, 33919	\$16	\$32	\$48	\$67	\$111			\$93
Safe T Storage 17501 Pine Ridge Rd, Fort Myers Beach, 33931	\$91	\$106	\$151	\$196	\$1,113			\$121
Extra Space 17780 San Carlos Blvd, Fort Myers, 33931								
Extra Space 15262 Convenience Way, Fort Myers, 33908		\$37	\$54	\$149		\$200		\$96
iStorage - McGregor Blvd 12859 McGregor Blvd, Fort Myers, 33919		\$24	\$50	\$115	\$208	\$249		\$227

Rates as published in Cubby Market Insights. Note the Safe T Storage 10x25 list price (\$1,113) appears anomalous and likely reflects a data/listing artifact rather than a true comparable.

3. Climate-controlled gap & market trend

Storage Quarters offers no climate-controlled (CC) units. Competitors actively price CC across many sizes — for example 5x5 CC at a \$18.00 benchmark, 10x10 CC at \$58.40, and 10x20 CC at \$116.00 — a segment the facility does not currently serve. For a sale, this is best framed as upside: excess land or building conversion to capture CC demand and premium CC rates.

30-day market rate movement (NCC)

Change in the competitor benchmark over the trailing 30 days, per Cubby. Useful context for where the local market is heading on the sizes Storage Quarters competes in.

Size	Market benchmark	30-day change
5x5 NCC	\$17.25	26.09%
5x10 NCC	\$28.00	17.14%
10x10 NCC	\$51.50	-5.09%
10x20 NCC	\$140.00	-25.36%
10x25 NCC	\$192.75	-7.91%
10x30 NCC	\$212.00	-20.75%
15x20 NCC	\$127.80	19.25%
Vehicle parking	\$117.05	10.64%

Green = benchmark rose vs. 30 days ago; red = fell. Movement is at the market level, not Storage Quarters' own rates.

Methodology & notes

Source. All competitor names, addresses, rates, counts and trend figures were captured directly from the Cubby Market Insights screen for Storage Quarters on the preparation date. No values were estimated or supplemented.

Scope. Storage Quarters' unit mix is entirely non-climate-controlled, so the head-to-head comparisons cover NCC sizes and vehicle parking. Climate-controlled competitor pricing is referenced only to frame the product gap.

Market benchmark. The “market benchmark” is Cubby's own “Competitors” average for each unit type; it may use a methodology (e.g., outlier handling) that differs from a simple average of the individual facility rates shown in Section 2.

Pricing basis. Listed rates may mix in-place and online/promotional asking rates and do not reflect concessions, unit availability, or occupancy. Validate against Storage Quarters' own rent roll and occupancy before pricing decisions or underwriting.

Occupancy. Not available on this source. If occupancy data exists elsewhere (PMS or facility reports), it can be added to complete the competitive picture.

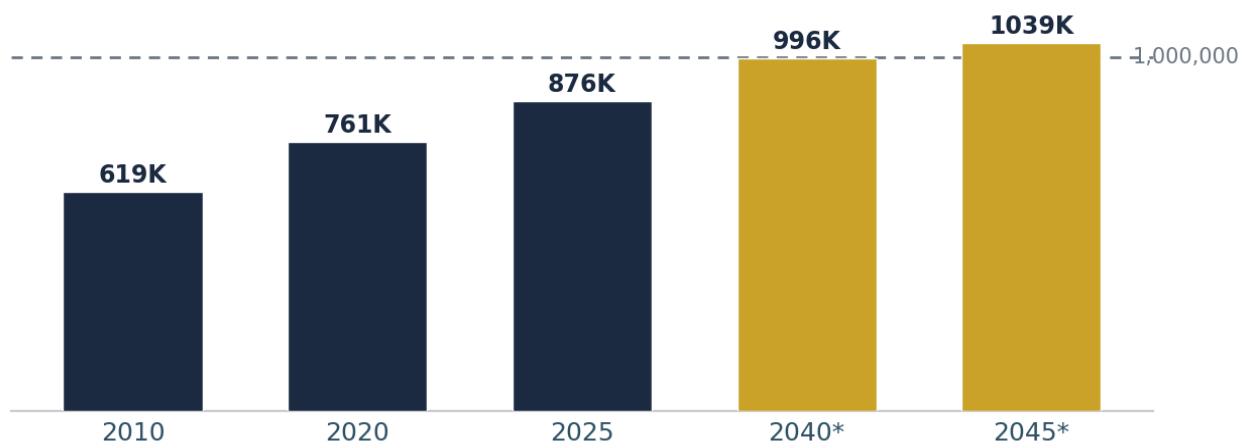
A Market Built for Storage

Storage Quarters | 15415 Pine Ridge Rd, Fort Myers, FL 33908 — local demographics, growth & development

Storage Quarters sits in **Lee County, Florida** — part of the Cape Coral–Fort Myers metro, one of the fastest-growing regions in the United States. The same forces that make this a destination for new residents, retirees, and seasonal visitors are exactly the forces that fill self-storage: a fast-rising population, constant in-migration, an aging and downsizing base, and a coastal, boat-and-RV lifestyle. The figures below (Lee County and the metro serve as the trade-area proxy) tell that story.

875,607	+15.1%	~1 million	28.8%
Lee County residents (2025, Census)	population growth since 2020	projected county population by 2045	residents aged 65+ (downsizers & snowbirds)

Lee County population — actual & projected



Why this market favors a facility like Storage Quarters

Growth never stops. The county added roughly **115,000 residents in five years** and issued **13,547 new building permits in 2025** alone. More households means more belongings, more moves, and more demand for storage.

People are always in motion. About **1 in 7 residents moved in the past year**, and the metro is a top landing spot for domestic migration — and moving is the single most reliable trigger for renting storage.

A lifestyle that needs space. An older, affluent, coastal population — **boats, RVs, golf gear, seasonal homes** — creates steady demand for the drive-up, vehicle-friendly storage Storage Quarters provides.

Market demographics at a glance

Lee County, Florida. Source: U.S. Census Bureau (Population Estimates V2025 and American Community Survey 2020–2024).

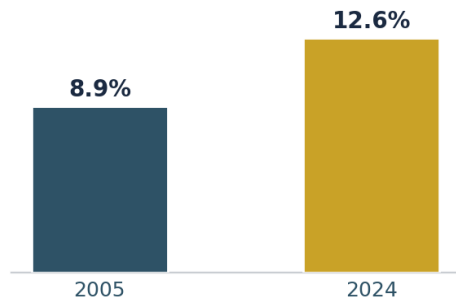
Indicator	Value	Why it matters for storage
Population (2025)	875,607	Large, fast-growing customer base
Growth since 2020	+15.1%	Among the fastest in the U.S.
Median household income	\$76,107	Discretionary income to rent space
Median home value	\$362,200	Pricey homes → people store vs. upsize
Median gross rent	\$1,712	High housing cost favors off-site storage
Owner-occupied / renter	74.3% / ~25.7%	~1 in 4 are renters with little storage
Households	327,803	Each household a potential customer
Persons per household	2.45	Smaller homes, less on-site space
Moved in past year	~13.6%	Moving is the #1 storage trigger
Residents age 65+	28.8%	Downsizers and seasonal residents
Housing units (2025)	479,540	Deep, expanding rooftop base
New building permits (2025)	13,547	Construction & rooftops still surging

Growth & development

The Cape Coral–Fort Myers metro is routinely ranked among the nation's fastest-growing, with a metro population of roughly **975,000** in 2025 and University of Florida (BEBR) projections of **996,086 county residents by 2040** and **1,038,511 by 2045**. Net domestic migration — retirees, families, and remote professionals leaving higher-cost states — is the primary engine, reinforced by a post-storm rebuilding and construction boom that keeps contractors, trades, and new households cycling through the area. New multifamily communities have risen directly across the intersection from Storage Quarters, adding renter rooftops — households that typically have the least on-site storage — within sight of the front gate.

What drives storage demand here

U.S. households using self-storage



Self-storage is a national habit and a local necessity. About **1 in 3 Americans** now rents a unit, and the share of households using storage has climbed from **8.95% in 2005 to 12.6% in 2024**. The industry's classic demand drivers — the **“Four Ds”**: **death, divorce, downsizing, and dislocation** — account for roughly half of all rentals, with space constraints driving much of the rest. Every one of those triggers is amplified here by relentless in-migration, an aging population, and a seasonal influx: across coastal Southwest Florida, winter “snowbirds” can swell the population by as much as **~22%**, and seasonal residents store vehicles, boats, and belongings between visits. Once rented, customers stay — the national average length of stay is about **18.5 months**.

Who the customers are — lifestyle & psychographics

The Fort Myers area's character points to six storage-ready customer profiles:

Active retirees & downsizers

With 28.8% of residents 65+, many are moving from larger northern homes into smaller Florida residences — and storing furniture, heirlooms, and seasonal goods in the transition.

Snowbirds & seasonal residents

Part-year residents need a place to keep cars, bikes, patio and boat gear between seasons; the winter population surge makes this a recurring, lease-up-friendly demand.

Boaters, anglers & RV owners

A coastal, 260-sunny-day lifestyle with 40+ golf courses and a strong boating culture creates demand for vehicle-accessible, drive-up space for trailers, kayaks, and gear.

In-migrating families & remote pros

Households relocating from higher-cost states are in transition — the textbook “dislocation” storage customer — and the metro is a top migration destination.

Renters & apartment dwellers

About 1 in 4 households rent, and new apartments next door bring residents with limited closet, garage, and attic space.

Contractors & small businesses

A construction- and rebuild-heavy region keeps trades and small businesses needing accessible space for equipment, inventory, and quick truck loading.

The Storage Quarters advantage: true drive-up access

Storage Quarters is a **single-level, drive-up facility** — and in this market that is a real competitive edge. Customers **pull right up to their unit** and load or unload at the door. There is no elevator to wait for, no cart ride down a long hallway, no shared loading dock. Drive, open, done.

- ✓ **Faster, easier moves.** Ground-level roll-up doors and wide drive aisles mean heavy furniture, appliances, and boxes go straight from vehicle to unit — a decisive convenience for the downsizing retirees and relocating families who make up much of local demand.
- ✓ **Built for the SWFL lifestyle.** Boaters, anglers, and RV owners can pull a truck or trailer right to the door to grab gear and go — exactly the vehicle-friendly access a multi-story, elevator-based facility can't match.
- ✓ **A contractor's best friend.** Trades and small businesses load and unload tools and inventory in minutes and get back on the road — no elevators, no bottlenecks.
- ✓ **Simple and dependable.** No elevators or interior corridors to wait on or maintain means fewer points of friction for the customer and a straightforward, reliable experience every visit.

“Drive, open, done.” At Storage Quarters customers never unload onto a cart, ride an elevator, or walk a hallway — they pull up to their own door. In a fast-growing, boat-and-RV market full of movers, downsizers, and contractors, that convenience is what keeps drive-up units in demand.

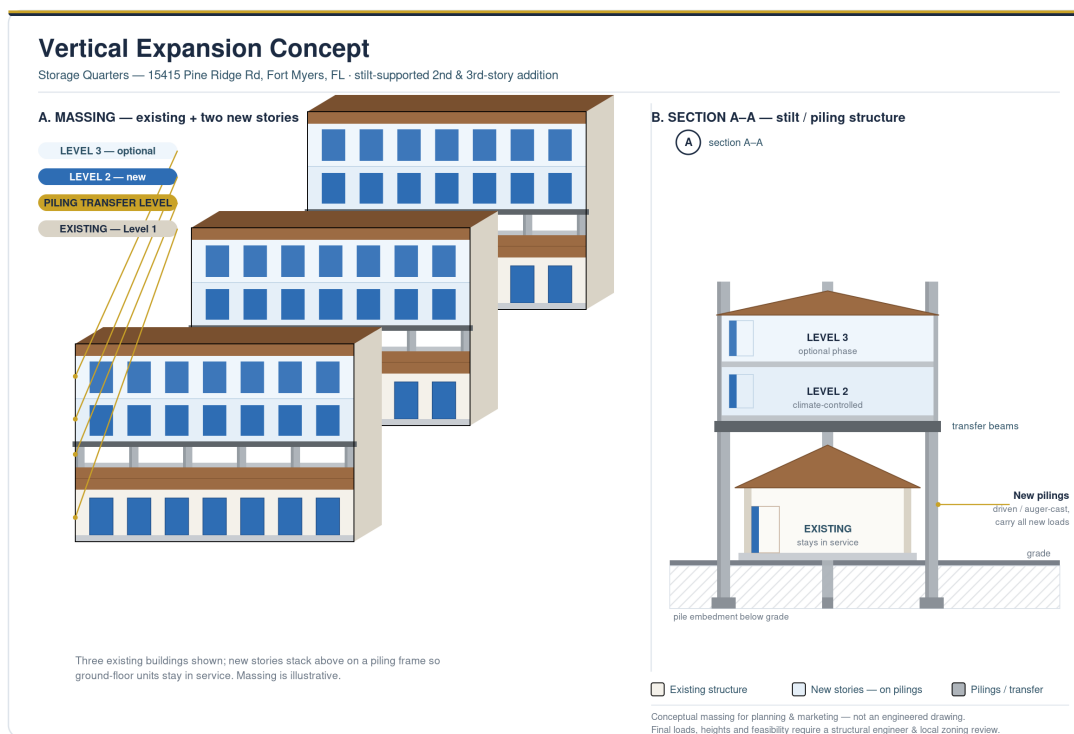
Sources

- U.S. Census Bureau, QuickFacts — Lee County, Florida (Population Estimates V2025; American Community Survey 2020–2024). census.gov/quickfacts
- University of Florida, Bureau of Economic and Business Research (BEBR), Projections of Florida Population by County, 2025–2050 (2024). bebr.ufl.edu
- World Population Review / Macrotrends — Cape Coral–Fort Myers metro population, 2025.
- Greater Fort Myers / regional reporting — Cape Coral–Fort Myers ranked among fastest-growing U.S. metros.
- StorageCafe, “1 in 3 Americans Rent Self Storage in 2025”; household-penetration trend (8.95% 2005 → 12.6% 2024).
- SkyView Advisors, Q3/Q4 2025 Self-Storage Industry Report — average length of stay ~18.5 months.
- Southwest Florida Regional Planning Council — seasonal (winter) population increase of up to ~22% in coastal counties.
- Self-Storage Association of America (SROA) and Extra Space — drive-up, vehicle, boat & RV storage in Florida.
- Florida-for-Boomers / regional lifestyle reporting — active-adult communities, golf, boating, 260+ sunny days.

County- and metro-level figures are used as the trade-area proxy. Industry statistics are national unless noted. Figures current as of the preparation date; verify before relying on them in a transaction.

Vertical Expansion Concept

Storage Quarters | 15415 Pine Ridge Rd, Fort Myers, FL 33908 — adding a 2nd and optional 3rd story on pilings over the three existing buildings



Left: massing of the three buildings with two new stories above. Right: section A-A of the piling frame carrying the new floors over the existing roofs. Illustrative; not to scale.

The concept

Rather than demolishing or structurally overloading the existing single-story buildings, the concept drives a new set of **pilings** (driven or auger-cast) around — and where needed through — each building. Those pilings carry an elevated structural platform built **above the existing roofline**, like a stilt building. New Level 2 (and an optional Level 3) of units sit on that platform, while the original ground-floor units keep operating underneath. The new structure's loads go straight to the pilings, not onto the existing walls.

Why it's attractive for this site

Revenue density.	Stacking two stories can yield up to roughly 3× the rentable area on the same land footprint — meaningful upside on a corner parcel where land is the constraint.
Adds the product the market has and Storage Quarters lacks.	The new floors are a natural home for climate-controlled units — a segment competitors offer across many sizes but Storage Quarters currently has none of.
Operations continue.	Building on an independent piling frame above the roofs lets the existing units stay rented through most of construction, protecting in-place income.
Sells the upside.	Even as a concept, it gives a buyer a concrete, fundable path to grow NOI without acquiring more land.

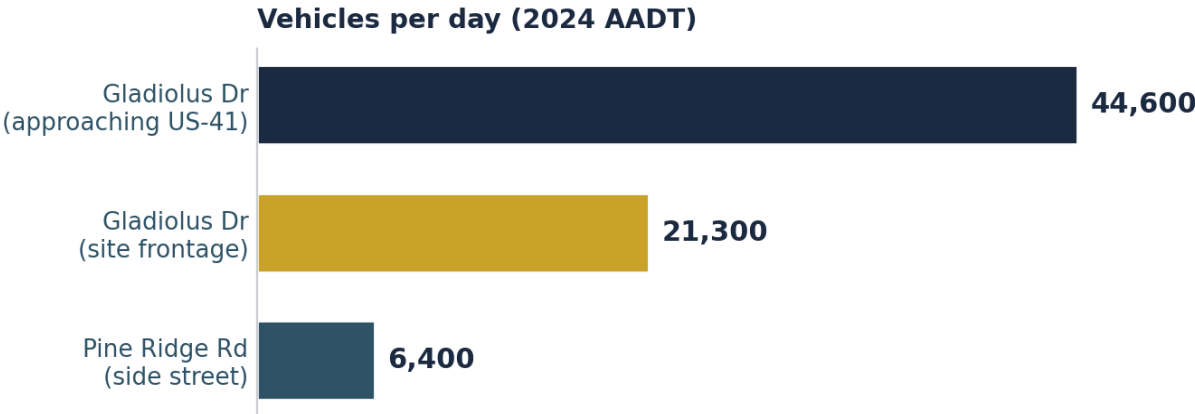
Key things to confirm next

This is a planning and marketing concept, not an engineered design. Confirm before relying on it: **zoning height limits and setbacks**; **parking and access** for the added area; a **structural / geotechnical study** for pile design in SW Florida soils; **flood-zone and grade**; and **building-code** items for multi-story storage (fire access, elevators, egress).

Traffic Counts

Storage Quarters | signalized hard corner of Gladiolus Dr (SR 865) & Pine Ridge Rd, Fort Myers, FL 33908

44,600	21,300	6,400
vehicles/day — Gladiolus Dr approaching US-41	vehicles/day — Gladiolus Dr at the site frontage	vehicles/day — Pine Ridge Rd (side street)



Multi-year history (Annual Average Daily Traffic)

Roadway segment	2018	2020	2022	2024	10-yr trend
Gladiolus Dr — E of A&W Bulb Rd (site frontage)	22,500	19,800	23,000	21,300	~flat
Gladiolus Dr — W of US-41	41,500	39,000	46,200	44,600	+15%
Pine Ridge Rd — at the site	5,200	5,800	5,400	6,400	+39%

Storage Quarters anchors the signalized hard corner of **Gladiolus Drive** — a six-lane divided arterial (SR 865) — at Pine Ridge Road. Gladiolus carries roughly **21,300 vehicles per day at the site frontage, rising to ~44,600 per day** toward US-41, giving the facility strong daily visibility and street-front signage exposure in a fast-growing south Fort Myers trade area.

Counts are Lee County DOT Annual Average Daily Traffic (AADT). The county’s count stations bracket the exact corner; Gladiolus Drive is the primary frontage and Pine Ridge Road is the side street.