



AmWINS Brokerage of Florida, Inc.  
10201 Centurion Parkway North  
Suite 500  
Jacksonville, FL 32256

amwins.com

May 1, 2020

Coastal Community Insurance Agency Inc  
12129 Panama City Beach Parkway  
Panama City Beach, FL 32407

RE: Grand Panama Beach Resort Condominium Association, Inc.

## PROPERTY CONFIRMATION OF COVERAGE

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In accordance with your instructions to bind, please find the attached Binder for Grand Panama Beach Resort Condominium Association, Inc. which confirms that coverage is bound for your client as follows:

DATE OF ISSUANCE: 5/1/2020

INSURED: Grand Panama Beach Resort Condominium Association, Inc.

MAILING ADDRESS: 495 Richard Jackson Blvd  
c/o Lee Waller  
Panama City Beach, FL 32407

CARRIER: Multiple Carriers (Non-Admitted – See Attached Company Quote)

POLICY NUMBER: 09-7590139786-S-01

POLICY PERIOD: From 5/1/2020 to 5/1/2021  
12:01 A.M. Standard Time at the Mailing Address shown above

POLICY PREMIUM:	Premium	\$145,000.00
	TRIA	Rejected
	Fees	\$800.00
	Surplus Lines Taxes and Fees	\$7,381.48
	<b>Total</b>	<b>\$153,181.48</b>

COMMISSION: 10.000% of premium excluding fees and taxes

ADDITIONAL TERMS AND CONDITIONS: SUBJECT TO RECEIPT OF SIGNED BINDING DOCUMENTS

## SURPLUS LINES TAX SUMMARY

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HOME STATE: Florida

FEES:

Fee	Taxable	Amount
AmWINS Service Fee	Yes	\$500.00

Market Policy Fee	Yes	\$300.00
<b>Total Fees</b>		<b>\$800.00</b>

SURPLUS LINES TAX CALCULATION:

State	Description	Taxable Premium	Taxable Fee	Tax Basis	Rate	Tax
Florida	Surplus Lines Tax	\$145,000.00	\$800.00	\$145,800.00	5.00%	\$7,290.00
	Stamping Fee	\$145,000.00	\$800.00	\$145,800.00	0.06%	\$87.48
	DEM EMP - 09-				Flat	\$4.00
	7590139786-S-01					
<b>Total Surplus Lines Taxes and Fees</b>						<b>\$7,381.48</b>

**Important Notice:** Surplus Lines Tax Rates and Regulations are subject to change which could result in an increase or decrease of the total Surplus Lines Taxes and Fees owed on this placement. If a change is required, we will promptly notify you. Any additional taxes owed must be promptly remitted.

The attached Binder from the carrier sets forth the coverage as bound. Please review carefully with your client to ensure the bound coverage matches the terms and conditions of the bind order. It is your responsibility to ensure the bound terms and conditions are accurate and consistent with the agreed bind order terms.

If after reviewing you should have any questions or requested changes, please let us know as soon as possible so we can discuss with the carrier.

Thank you for your business. We truly appreciate it.

Sincerely,

**Matt Janicki**

Executive Vice President | AmWINS Brokerage of Florida, Inc.  
T 904.380.3923 | F 877.570.9323 | Matt.Janicki@amwins.com  
10201 Centurion Parkway North | Suite 500 | Jacksonville, FL 32256 | amwins.com

License 0F41738



ICAT

Coverage is underwritten by International Catastrophe Insurance  
Managers, LLC (ICAT) on behalf of the Company(ies) listed below.  
Coverage will be written on the ISO Causes of Loss - Special Form (CP 10 30 06 07).

Policy Number

09-7590139786-S-01

**Company Participation:**

This binder is provided by the carriers listed below in the participation amounts listed. Each carrier will be responsible for their respective participation of all losses under this policy. Each of the Companies will be severally (but not jointly) liable solely for its own pro rata share.

Perils	Carrier	% Participation
All Peril	Crum & Forster Specialty Insurance Company (AM Best: A(XIII), S&P: A-)	12.746 %
All Peril	Indian Harbor Insurance Company (AM Best: A (XV), S&P: A+)	5 %
All Peril	QBE Specialty Insurance Company (AM Best: A (XIV), S&P: A+)	31.866 %
All Peril	Underwriters at Lloyd's (AM Best: A (XV), S&P: A+)	50.388 %
Equipment Breakdown	Underwriters at Lloyd's (AM Best: A (XV), S&P: A+)	100 %

\*One or more of the companies participating on this policy are non-admitted. The Producer is responsible for calculation and remittance of all Surplus Lines Taxes and Fees.

**Issued: May 1, 2020**

**THIS BINDER IS A TEMPORARY INSURANCE CONTRACT,  
SUBJECT TO THE CONDITIONS SHOWN BELOW.**

PRODUCER: AMWINS BROKERAGE FL, Jacksonville 60324400

NAMED INSURED: Grand Panama Beach Resort Condo Association, Inc.  
Resort Collection; c/o Lee Waller  
495 Richard Jackson Blvd  
Panama City Beach, FL 32407

PERILS: All Peril Special Cause of Loss including Wind & Hail, Sinkhole and Equipment  
Breakdown as per the ISO Causes of Loss - Special Form (CP 10 30 06 07).

COVERAGE: Building, Business Personal Property and Additional Property Coverage.

POLICY TERM: May 1, 2020 12:01 AM Local Time to May 1, 2021 12:01 AM Local Time.

LOCATION(S): As per the schedule provided by the Producer and on file with the Company.

TOTAL INSURABLE VALUES: \$65,670,100

LIMIT OF INSURANCE: As per the schedule on file with the Company, not to exceed \$65,670,100 per occurrence for all coverages.

SUBLIMITS: Unless otherwise noted all coverages are sublimits and do not increase the overall limit of insurance.

\$25,000 Backup of sewer and drain sublimit is included.

\$2,500 Electronic Data sublimit is included.

\$25,000 Fire Department Service Charge sublimit is included.

Increased Cost of Construction \$10,000 or 5% per Building, whichever is less, is included.

Limited Coverage Fungus, Wet Rot, Dry Rot & Bacteria: \$15,000 Annual Aggregate. Policy specifies causes of loss covered.

\$250,000 Newly acquired or constructed business personal property sublimit is included.

\$500,000 Newly acquired or constructed property buildings sublimit is included.

\$10,000 Pollutant Cleanup and Removal is included. 180 days reporting.

Property In Transit: Lesser of BPP Limit or \$25,000, Policy specifies limited Causes of Loss.

\$10,000 Property off premises sublimit is included.

ADDITIONAL COVERAGES, CONDITIONS AND EXCLUSIONS: Coverage is offered on a Replacement Cost basis.

Ordinance or Law Coverage: Coverage Part A is included. Coverages Parts B&C combined, limited to 10% of Building Stated Value, not to exceed \$2,500,000.

30 days Preservation of Property is included.

The limit for loss or damage caused by Equipment Breakdown shall be the same as Our Limit of Insurance but not exceed \$15,000,000 per Location.

This binder is subject to ICAT Earned Premium and Cancellation Provisions or a Minimum Earned Premium of 25%, whichever is greater. (If insured cancels coverage during the policy term as a result of property being sold, a pro-rata cancellation will then be applied with proper documentation of the sale.) Please contact your underwriter if you need a copy of this form.

\$1,000,000 Wind Driven Rain sublimit per occurrence is included.

Wind Season Cancellation Provisions may apply. See attached Cancellation Provisions.

DEDUCTIBLE: All Other Peril: \$5,000 applied by Policy.

Named Hurricane: 2% Calendar Year Aggregate Deductible applied by Building. Once this deductible is exhausted the All Other Wind and Hail Deductible applies.

Named Hurricane: \$25,000 Minimum applied by Policy.

All Other Wind and Hail: \$25,000 applied by Policy.

Equipment Breakdown: \$1,000 applied by Policy.

PREMIUM: Underwriters at Lloyd's, QBE Specialty Insurance Company, Indian Harbor Insurance Company and Crum & Forster Specialty Insurance Company

Premium:	\$ 143,718
Sinkhole Premium:	\$ 1,282
Policy Fee:	\$ 300
Inspection Fee:	Waived
<b>Total</b>	<b>\$ 145,300</b>

TRIA: Coverage for Certified Acts of Terrorism (TRIA) has been offered to, and declined by, the insured.

CONDITIONS: The following conditions apply in addition to standard ISO forms:

- Occurrence Limit of Liability (ICAT SCOL 200).
- Additions Under Construction Changes and Limitations (ICAT SCOL 220).

All coverages are per standard forms and endorsements in use by ICAT at the time of binding unless otherwise stated. The terms and conditions may be different than those requested in your original submission. Please make sure you have reviewed this document carefully with your insured. ICAT does not take any responsibility for differences between this document and terms originally requested.

Coinsurance does not apply.

All policy and inspection fees are fully earned.

The Named Insured is required to maintain separate flood insurance as a condition for windstorm or hail, Named Windstorm, or Named Hurricane coverage for property located in a Special Flood Hazard Area (SFHA) which is within a mile of the ocean or other large body of water. See Special Condition of Wind Coverage Endorsement (ICAT SCOL 60) for required limits and flood zones.

**EXCLUSIONS:**


The following exclusions apply in addition to standard ISO forms:

- Additional Property Not Covered (ICAT SCOL 221).
- Aluminum Wiring Exclusion (ICAT SCOL 230).
- Asbestos and Sick Building Exclusion (ICAT SCOL 232).
- Prior Loss Exclusion (ICAT SCOL 233).
- Seepage and Pollution Exclusion (ICAT SCOL 234).
- Electronic Date Recognition Exclusion (ICAT SCOL 603).
- NMA0464 War and Civil War Exclusion.
- NBCR Exclusion
- IL P 001 01 04 OFAC Advisory Notice
- The policy forms identified above are not a complete list of all forms which may be part of a policy.

Terrorism is excluded

Flood coverage is excluded (see Water Exclusion Endorsement (CP 10 32)).

Coverage for Earthquake is excluded.

Surplus Lines Agent's Name: <u>James Ayers Compton</u>		
Surplus Lines Agent's Address: <u>302 Knights Run Av. St. 1240</u>		
<u>Tampa, FL 33602</u>		
Surplus Lines Agent's License #: <u>A052540</u>		
Producing Agent's Name: <u>Anthony DuBose</u>		
Producing Agent's Address: <u>12129 Panama City Beach Parkway</u>		
<u>Panama City Beach, FL 32407</u>		
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.		
Premium: <u>145,000</u>	Tax: <u>7,290</u>	Service Fee: <u>87.48</u>
EMPA Surcharge: <u>4</u>	Broker Fee: <u>500</u>	
Inspection Fee: _____	Policy Fee: <u>300</u>	
Surplus Lines Agent's Countersignature: _____ 		

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

**This Binder is void in the event ICAT subsequently issues a new Binder to the Named Insured.**

This binder is issued under the authority granted to International Catastrophe Insurance Managers, LLC by:

Crum & Forster Specialty Insurance Company  
Indian Harbor Insurance Company  
QBE Specialty Insurance Company  
Underwriters at Lloyd's

This Company binds the kind(s) of insurance stipulated on this form. The Insurance is subject to the terms, conditions and limitations of the policy(ies) in current use by the Company.

This binder may be cancelled by the insured by surrender of this binder or by written notice to the Company stating when cancellation will be effective. Cancellation may result in a significant short rate penalty. This binder may be cancelled by the Company with notice to the insured in accordance with the policy conditions. This binder is cancelled when replaced by a policy. If this binder is not replaced by a policy, the Company is entitled to charge a premium for the binder according to the Rules and Rates in use by the Company.

THIS BINDER 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.

# INSURER PARTICIPATION SCHEDULE (ICAT ® 50 SCH (02 14))

## PRO RATA SHARES APPLICABLE TO THIS POLICY

Coverage under this policy is provided by the subscribing insurer(s) listed below:

PERILS (AS DEFINED IN POLICY)	INSURER(S)	CONTRACT NUMBER	PERCENT PARTICIPATION
AP	Lloyd's 4242	B607400002V20NW	19.12 %
EB	Lloyd's 4242	B607400002V20NW	50 %
AP	QBE Specialty Insurance Company	ICAT-QBE	31.866 %
AP	Indian Harbor Insurance Company	ICP013978601	5 %
AP	Lloyd's 1458	B1776BP201111M	12.746 %
AP	Lloyd's 1947	B1115T182973	6.374 %
AP	Crum & Forster Specialty Insurance Company	ICT 104209	12.746 %
AP	Lloyd's 2288	B6135ICAT20	11.001 %
EB	Lloyd's 2288	B6135ICAT20	50 %
AP	Lloyd's 1200	B1115T202056	1.147 %

### Definitions

#### Perils

- AP: All perils covered under the policy not otherwise specifically defined in this Insurer Participation Schedule
- EB: Equipment Breakdown as per ICAT SCOL 150



**STATEMENT OF VALUES**

				LINES OF COVERAGE					Distance to Coast (mi.)	Flood Zone
Total Stated Values Under Policy				Building(s)	Business Personal Property	Tenant Improvements and Betterments	Business Income and Extra Expense	Additional Property Coverage		
<b>Grand Panama Beach Resort Condo Association, Inc.</b>				\$61,255,118	\$300,000	-	-	\$4,114,982	\$65,670,100	
Loc #	Bldg #	# of Bldgs	Description							
1				-	-	-	-	-	-	
	1	1	11807 FRONT BEACH ROAD, TOWER I, Panama City Beach, FL 32407	\$33,000,000	\$150,000	-	-	-	\$33,150,000	.05 VE
	2	1	11800 FRONT BEACH ROAD, TOWER II, Panama City Beach, FL 32407	\$28,255,118	\$150,000	-	-	-	\$28,405,118	.15 X
	APC 1		parking deck		-	-	-	\$2,700,000	\$2,700,000	- -
	APC 2		guard shack		-	-	-	\$12,500	\$12,500	- -
	APC 3		Tiki bar		-	-	-	\$25,000	\$25,000	- -
	APC 4		APC Others		-	-	-	\$150,000	\$150,000	- -
	APC 5		APC Others		-	-	-	\$100,000	\$100,000	- -
	APC 6		Beach Side/Gated Pool/Kiddie Pool		-	-	-	\$58,000	\$58,000	- -
	APC 7		Gated Pool/Kiddie Pool/Hot Tub		-	-	-	\$108,000	\$108,000	- -
	APC 8		Pedestrian Bridge		-	-	-	\$425,700	\$425,700	- -
	APC 9		Tower I Swimming Pool		-	-	-	\$258,473	\$258,473	- -
	APC 10		Tower I Whirlpool		-	-	-	\$12,000	\$12,000	- -
	APC 11		Tower I Kiddie Pool		-	-	-	\$4,000	\$4,000	- -
	APC 12		Fence		-	-	-	\$25,920	\$25,920	- -
	APC 13		Tower I Dune Crossover		-	-	-	\$27,200	\$27,200	- -
	APC 14		Tower II Swimming Pool		-	-	-	\$103,389	\$103,389	- -

	APC 15		Tower II Whirlpool		-	-	-	\$4,800	\$4,800	-	-
	APC 16		Landscaping		-	-	-	\$100,000	\$100,000	-	-

# CANCELLATION PROVISIONS

## Earned Premium

- I. If this Policy, including any extensions of this Policy, is in force at any time between June 1 and November 30, then Table 1 immediately below defines how premium is earned unless otherwise stipulated by law and subject to any exceptions stated herein.

**Table 1**

<b>Percent of Expired Policy Term</b>	<b>Percent of Annual</b>
<b><u>Current Policy Period</u></b>	<b><u>Premium Earned</u></b>
0% to 50%	80%
51% to 57%	85%
58% to 65%	90%
66% to 73%	92.5%
74% to 82%	95%
83% to 90%	97.5%
91% to 100%	100%

If a building or location is added during the term of this Policy and the Policy is in force at any time between June 1 and November 30, then the premium associated with that building or location will be earned in accordance with the above table.

- II. The sole exceptions to Table 1 above are as follows:
- A. If the Covered Property is located in Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, or Rhode Island, then Section I.A of this Endorsement is deleted and replaced with the following:
1. Unless otherwise stipulated by law and subject to any exceptions stated in Sections II.A.(1)-(2) of this Endorsement, if this Policy, including any extensions of this Policy, is in force at any time between July 1 and April 1, then Table 1 above defines how premium is earned.
- III. If this Policy is cancelled, we will refund any unearned premium due in accordance with the table above, subject only to the following exceptions:
- A. If we cancel, the refund will be prorated based upon the number of days remaining until the end of the Policy Period.
- B. If you cancel and the Policy was not in force at any time between June 1 and November 30, then the premium refund will be equal to 90% of the pro rata unearned premium as of the effective date of cancellation subject to a minimum earned premium of 25% of the annual premium.
- C. If this Policy has been extended beyond the end of the Policy Period and the Policy is cancelled at any time during such extended Policy Period, there will be no premium refund