Your Key To Claims Service

Your insurance agent or broker is the key to obtaining professional claims service from Global Aerospace. They can assist you in prompt reporting of all claims to expedite quick settlement and assure proper protection of your interests.

The real value to the Global Aerospace insurance product is evident after a loss occurs. Global Aerospace maintains branch offices across the country which are staffed with aviation professionals. Global Aerospace branch claims personnel have either engineering, maintenance or legal backgrounds, and all are pilots. In event of a loss, their expert advice and assistance are immediately available to expedite repairs to damaged aircraft and to advise regarding any legal liability. Global Aerospace claims staff has the expertise, experience and authority to handle your claim.

Your insurance agent or broker and the Pleasure and Business Aircraft Operations Unit should be notified immediately of the full details of any loss:

For Claims Service Contact:

10895 Grandview Drive
Building 24, Suite 150
Overland Park, Kansas 66210

Phone: 913-451-9660
Or
888-228-2281

Fax: 913-327-7041

This notice is provided to assist you in reporting a claim. It is not part of your policy, and neither this notice nor prompt reporting guarantees coverage or compliance with the terms and conditions of your policy. You are therefore urged to read your entire policy, and consult with your agent or broker for a full explanation of coverage.

GLOBAL AEROSPACE

Privacy Statement

Global Aerospace, Inc. is the underwriter of your aircraft insurance policy.

A new federal law requires financial services companies, such as banks and insurance companies, to provide their customers with a written statement explaining how their personal information is collected and used.

Your privacy has always been important to Global Aerospace. For that reason we do not sell or share your personal information to any other organization for marketing purposes.

Thank you for choosing Global Aerospace as your provider of aircraft insurance. We appreciate your business, and will continue to protect your privacy and the confidentiality of your information.

Global Aerospace Inc. appreciates the trust you placed in us when you asked us to underwrite your aircraft insurance. We are committed to protecting your private personal information. Global Aerospace does not sell your personal information to other companies.

Information We Have About You

We collect personal information about you from several sources:

- Information we receive from you or your insurance broker or agent on applications or other forms, and

- Information about your transactions with us, such as your payment and claims history.

How We Protect Your Personal Information

We treat your personal information with respect for your privacy. We do not disclose your personal information (whether you are a current or former customer) to anyone, except as permitted by law. Examples of circumstances when we are permitted by law to share your personal information are:

- We may share your information with our affiliated companies – the other companies that make up the Global Aerospace group, and

- We may also disclose your personal information to companies that perform services on our behalf – such as a claim adjusting company that may contact to you if you have filed a claim.

Questions

If you have any questions about our privacy practices and procedures, please do not hesitate to call us at 1-973-490-8500.

AVIATION GROUND OPERATIONS LIABILITY INSURANCE

THROUGH

GLOBAL AEROSPACE, INC.

HOME OFFICE:	115 TABOR ROAD, SUITE 3A MORRIS PLAINS, NJ 07950
BRANCH OFFICE:	10895 Grandview Drive Bldg 24, Suite 150 Overland Park, KS 66210

FOR

SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

ARRANGED BY:

BULLOCK AGENCY, INC.
2005 FAIRFAX ROAD
ST CHARLES, IL 60174

GUIDE TO THE PROVISIONS OF YOUR POLICY

This guide has been prepared to help you in reading your policy. It is not a part of the policy nor does it make reference to all the provisions which might affect your insurance. You are therefore urged to read the entire policy carefully.

AVIATION GROUND OPERATIONS LIABILITY INSURANCE POLICY

POLICY NUMBER:
11000129

DECLARATIONS

The insurance afforded by this policy is provided by separate insurers described below and hereinafter referred to as "we", "us" or "our." The liability of these insurers is several and not joint and is specifically set out below.

THE INSURERS

American Alternative Insurance Corporation	Wilmington, Delaware	59.24%
American Commerce Insurance Company	Columbus, Ohio	10.00%
National Indemnity Company of the South	Coralville, Iowa	18.39%
Tokio Marine America Insurance Company	New York, New York	12.37%

Item 1. Named Insured and Address: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

12901 PARK WAY
PANAMA CITY, FL 32404

Item 2. Policy Period:

From: March 11, 2023

To: March 11, 2026

At 12:01 AM local time at your mailing address shown under Item 1.

Item 3. In return for payment of the premium and subject to all of the terms of the policy, we agree with you to provide the insurance as stated in this policy.

LIMITS OF INSURANCE

Each Occurence Limit	$3,000,000
Damage to Premises Rented to You Limit	$25,000
Medical Expense Limit (Any One Person)	$1,000
Personal and Advertising Injury Aggregate Limit	$3,000,000
General Aggregate Limit (Other than Products-Completed Operations and Hangarkeepers')	Not Applicable
Products-Completed Operations Aggregate Limit	Not Covered
Hangarkeepers' Each Accident Limit	Not Covered
Hangarkeepers' Each Aircraft Limit	Not Covered

Deductibles, if any, will be described in an endorsement entitled DEDUCTIBLES.

Item 4. Location of aviation premises you own, rent, or occupy:

Sandy Creek AirPark, Panama City, FL

Item 5. Form of Business: Other Organization

Item 6. Policy Premium:

Total Premium at Inception: $2,497

FL Surcharge: $50

DECLARATIONS OF POLICY NUMBER 11000129 (Continued)

Endorsements forming a part of this policy on its effective date:
AGLE009
AGLE015
AGLE033
AGLE041
AGLA021
AGLC025
AGLL006
AGLD004
AGLS018

IN WITNESS WHEREOF, we have caused this policy to be executed on our behalf by Global Aerospace, Inc., but this policy shall not be valid unless signed by a duly authorized representative of Global Aerospace, Inc.

Anthony R. Moschetta, Secretary
Global Aerospace, Inc.

Jeffrey S. Bruno, President
Global Aerospace, Inc.

Countersignature (Where Required)

For Global Aerospace, Inc.

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 insurers shown in the Declarations, providing this insurance.

The word "insured" means any person or organization qualifying as such under **SECTION III - WHO IS AN INSURED**.

Other words and phrases that appear in ***bold italicized*** type have special meaning. Refer to **SECTION VI - 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 resulting from the ***ground operations hazard*** or the ***products-completed operations hazard***. 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 or when this insurance is excess. 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 IV - 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, B and D.

(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 arises out of your aviation business and 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 III – WHO IS AN INSURED** and no employee authorized by you to give or receive notice of an ***occurrence***, claim or ***suit***, 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 III – WHO IS AN INSURED** or any employee authorized by you to give or receive notice of an ***occurrence***, claim or ***suit***, 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 III – WHO IS AN INSURED** or any employee authorized by you to give or receive notice of an ***occurrence***, claim or ***suit***:

(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 or ***suit*** 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.**

In addition to the exclusions contained in **SECTION II - GENERAL POLICY 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 (a) does not apply to ***bodily injury*** or ***property damage*** 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 (b) 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 ***insured contract***. Solely for the purposes of liability assumed in an ***insured contract***, reasonable attorney 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 attorney 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 employment by the insured; or

(2) The spouse, child, parent, brother or sister of that employee as a consequence of Paragraph (1) above.

This exclusion (e) 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 (e) does not apply to liability assumed by the insured under an ***insured contract*** provided the ***bodily injury*** occurs subsequent to the execution of the ***insured contract***.

(f) CONTESTS OR EXHIBITIONS

The conduct of any contest or exhibition permitted, sponsored or participated in by any insured other than static displays in public access areas.

(g) AUTO OR WATERCRAFT

Bodily injury or ***property damage*** arising out of the ownership, maintenance, use or entrustment to others of any ***auto*** or watercraft owned or operated by or rented or loaned to any insured. Use includes operation and ***loading or unloading***.

This exclusion (g) applies even if the claims against any insured allege negligence or other wrongdoing in the hiring, employment, supervision, training, monitoring, or warning 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 ***auto*** or watercraft that is owned or operated by or rented or loaned to any insured.

This exclusion (g) 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) Liability assumed under any ***insured contract*** for the ownership, maintenance or use of watercraft;

(4) 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;

(5) The operation of any of the machinery or equipment listed in Paragraph (f)(2) or (f)(3) of the definition of ***mobile equipment***;

(6) 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;

(7) An ***auto*** an insured operates while on airport or heliport premises, excluding public roadways and public parking areas; or

(8) An ***auto*** an insured operates on public roadways or public parking areas while:

a. Responding to an aviation emergency;

b. Responding to a non–aviation emergency in connection with a mutual support agreement;

c. Restocking a tank or container that is attached to, or part of, the ***auto*** and designed to carry materials to be dispensed on airport or heliport premises you own or rent; or

d. Obtaining maintenance or service for such ***auto***,

provided such ***auto*** is otherwise maintained for use solely on airport or heliport premises you own or rent, excluding public roadways and public parking areas.

(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) GRANDSTANDS, POOLS AND LODGING ACCOMMODATIONS

Bodily injury or ***property damage*** arising out of the ownership, maintenance or use of:

(1) Grandstands, bleachers or observation platforms other than observation decks or promenades that are part of permanent structures;

(2) Swimming pools; or

(3) Lodging accommodations for the general public.

(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, other than aircraft, in the care, custody or control of the insured;

(5) Aircraft:

a. In the care, custody or control of the insured; or

b. While being serviced by the insured;

(6) 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

(7) 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 (j) 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 7 or fewer consecutive days. A separate limit of insurance applies to Damage To Premises Rented To You as described in **SECTION IV – LIMITS OF INSURANCE**.

Paragraph (2) of this exclusion (j) does not apply if the premises are ***your work*** and were never occupied, rented or held for rental by you.

Paragraphs (3), (4), (5), (6) and (7) of this exclusion (j) do not apply to liability assumed under a sidetrack agreement.

Paragraph (7) of this exclusion (j) 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 (l) 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 (m) 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) 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 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 (p) do not apply to damage by fire to premises 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 IV - 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 or when this insurance is excess. 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 IV - 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, B and D.

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

2. **Exclusions.**

   In addition to the exclusions contained in **SECTION II - GENERAL POLICY 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 (e) 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. This exclusion (i) 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.

This exclusion (j) does not apply to Paragraphs (a), (b) and (c) of the definition of ***personal and advertising injury***.

For the purposes of this exclusion (j), 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) 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 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 because of your aviation operations, provided that:

(1) The accident takes place in the ***coverage territory*** and during the policy period;

(2) The expenses are incurred and reported to us within one year of the date of the accident; and

(3) 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.**

In addition to the exclusions contained in **SECTION II - GENERAL POLICY 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.

COVERAGE D - HANGARKEEPERS' LIABILITY

1. **Insuring Agreement.**

   (a) We will pay those sums that the insured becomes legally obligated to pay as damages because of direct and accidental loss of or physical injury to ***aircraft***:

   (i) In the care, custody or control of the insured; or

   (ii) While being serviced by the insured,

   including any resulting loss of use. All such loss of use shall be deemed to occur at the time of the direct and accidental loss of or physical injury to ***aircraft*** that caused the loss of use. 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 loss of or physical injury to ***aircraft*** to which this insurance does not apply or when this insurance is excess. We may at our discretion investigate any loss of or physical injury to ***aircraft*** that occurs and settle any claim or ***suit*** that may result. But:

   (1) The amount we will pay for damages is limited as described in **SECTION IV - LIMITS OF INSURANCE**;

   (2) This insurance is subject to the Deductibles endorsement, if any, unless physical injury results from fire or explosion; and

   (3) 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 Coverage D.

   No other obligation or liability to pay sums or perform acts or services is covered unless explicitly provided for under **SUPPLEMENTARY PAYMENTS -** COVERAGES A, B and D.

   (b) This insurance applies to loss of or physical injury to ***aircraft*** but only if such loss or physical injury occurs in the ***coverage territory*** and during the policy period.

2. **Exclusions.**

   In addition to the exclusions contained in **SECTION II - GENERAL POLICY EXCLUSIONS**, this insurance does not apply to:

   (a) CONTRACTUAL LIABILITY

   The insured's liability under any contract or agreement to be responsible for loss of or physical injury to ***aircraft***. This exclusion (a) does not apply to liability for damages that the insured would have in the absence of the contract or agreement.

   (b) OWNED, RENTED OR MANAGED AIRCRAFT

   Loss of or physical injury to ***aircraft***:

   (1) Owned in whole or in part by or registered in the name of any insured;

   (2) Rented, leased or loaned to any insured; or

   (3) That is the subject of a management agreement with any insured.

   (c) THEFT OR CONVERSION

   Loss of or physical injury to ***aircraft*** due to theft or conversion caused in any way by you, your employees or by your shareholders.

   (d) YOUR WORK

   Loss of or physical injury to ***your work*** arising out of it or any part of it.

   (e) AIRCRAFT IN FLIGHT

   Loss of or physical injury to ***aircraft*** while in ***flight***.

SUPPLEMENTARY PAYMENTS - COVERAGES A, B and D

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 $5,000 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 $500 a day because of time off from work.

    (e) All costs taxed against the insured in the ***suit***.

    (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 Global Aerospace, Inc. in the investigation, settlement or defense of the ***suit***;

            b. Immediately send copies of any demands, notices, summonses or legal papers received in connection with the ***suit*** to Global Aerospace, Inc., Attention: General Aviation Claims at 115 Tabor Road, Suite 3A, Morris Plains, NJ 07950

            c. Notify any other insurer whose coverage is available to the indemnitee; and

            d. Cooperate with Global Aerospace, Inc. with respect to coordinating other applicable insurance available to the indemnitee; and

        (2) Provides Global Aerospace, Inc. 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) of Exclusion (b) CONTRACTUAL LIABILITY applicable to Coverage A, such payments will not be deemed to be damages for ***bodily injury*** and ***property damag*****e** 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 – GENERAL POLICY EXCLUSIONS

Other provisions of this policy may limit or exclude insurance coverage. You are therefore urged to read the entire policy carefully.

This policy does not cover any claim, damage, injury, loss, cost, expense or liability of any nature whatsoever arising from, occasioned by or in consequence of (whether directly or indirectly and whether wholly or partly):

1. WAR, HI-JACKING AND OTHER PERILS

   (a) War, invasion, acts of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, martial law, military or usurped power or attempts at usurpation of power.

   (b) Any hostile detonation of any weapon of war employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter.

   (c) Strikes, riots, civil commotions or labor disturbances.

   (d) Any act of one or more persons, whether or not agents of a sovereign power, for political or terrorist purposes and whether the loss or damage resulting therefrom is accidental or intentional.

   (e) Any malicious act or act of sabotage.

   (f) Confiscation, nationalization, seizure, restraint, detention, appropriation, requisition for title or use by or under the order of any government (whether civil, military or de facto) or public or local authority.

   (g) Hi-jacking or any unlawful seizure or wrongful exercise of control of the aircraft or crew in ***flight*** (including any attempt at such seizure or control) made by any person or persons on board the aircraft acting without the consent of the insured.

   Furthermore, this policy does not cover claims or ***suits*** arising while the aircraft is outside the control of the insured by reason of any of the above perils. The aircraft shall be deemed to have been restored to the control of the insured on the safe return of the aircraft to the insured at an airfield not excluded by the geographical limits of this policy, and entirely suitable for the operation of the aircraft (such safe return shall require that the aircraft be parked with engines shut down and under no duress).

2. ELECTRONIC DATE RECOGNITION

   (a) The failure or inability to correctly recognize, process, distinguish, interpret or accept any change of year, date or time, including but not limited to:

      (1) The change of year from 1999 to 2000; or

      (2) The change of date from August 21, 1999 to August 22, 1999;

      By any computer system, hardware, program or software, microprocessor, integrated circuit or similar device, whether in computer equipment or non-computer equipment, whether the property of any insured or of others; or

   (b) Any advice, consultation, design, evaluation, inspection, installation, maintenance, repair, replacement or supervision provided or done by any insured or for any insured or by any third party to determine, rectify or test for any potential or actual problems described in Paragraph (a) above.

3. NUCLEAR RISKS

   (a) Injury or damage:

      (1) With respect to which the insured under this policy is also an insured under any:

         a. Nuclear energy liability policy; or

         b. Other policy that affords insurance equivalent to that described in Paragraphs (i) and (ii) below.

      (2) Resulting from the hazards described in Paragraphs (b), (c) and (d) below with respect to which:

         a. Any person or organization is required to maintain financial protection pursuant to legislation in any country; or

b. The insured under this policy is, or had this policy not been issued would be, entitled to indemnification from any government or agency thereof;

(b) The radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;

(c) The radioactive properties of, or a combination of radioactive properties with toxic, explosive or other hazardous properties of, any other radioactive material in the course of carriage as cargo, including storage or handling incidental thereto; or

(d) Ionizing radiations or contamination by radioactivity from, or the toxic, explosive or other hazardous properties of, any other radioactive source whatsoever.

This exclusion 3 is subject to the following:

(i) Any such radioactive material or other radioactive source referred to in Paragraphs (c) and (d) above shall not include:

a. Depleted uranium and natural uranium in any form;

b. Radioisotopes which have reached the final stage of fabrication so as to be usable for any scientific, medical, agricultural, commercial, educational or industrial purpose.

(ii) Loss, destruction, damage, expense or legal liability in respect of the nuclear risks not excluded by reason of the preceding paragraph shall (subject to all other terms, conditions, limitations, warranties and exclusions of this policy) be covered, provided that:

a. In the case of any claim in respect of radioactive material in the course of carriage as cargo, including storage or handling incidental thereto, such carriage shall in all respects have complied with the full International Civil Aviation Organization "Technical Instructions for the Safe Transport of Dangerous Goods by Air", unless the carriage shall have been subject to any more restrictive legislation, when it shall in all respects have complied with such legislation;

b. This policy shall only apply to an incident happening during the period of this policy and where any claim by the insured against us or by any claimant against the insured arising out of such incident shall have been made within three years after the date thereof;

c. In the case of any claim for the loss of or destruction of or damage to or loss of use of an aircraft caused by or contributed to by radioactive contamination, the level of such contamination shall have exceeded the maximum permissible level set out in the following scale:

Emitter (IAEA Health and Safety Regulations)	Maximum permissible level of non-fixed radioactive surface contamination (Averaged over $300cm^2$)
Beta, gamma and low toxicity alpha emitters	Not exceeding 4 Becquerels/cm^2 (10-4 microcuries/cm^2)
All other emitters	Not exceeding 0.4 Becquerels/cm^2 (10-5 microcuries/cm^2)

d. We may cancel coverage afforded hereby by mailing or delivering to the first Named Insured written notice of cancellation at least 7 days before the effective date of cancellation.

4. ASBESTOS

(a) The actual, alleged or threatened presence of asbestos in any form whatsoever, or any material or product containing, or alleged to contain, asbestos; or

(b) Any obligation, request, demand, order, or statutory or regulatory requirement that any insured or others test for, monitor, clean up, remove, contain, treat, neutralize, protect against or in any other way respond to the actual, alleged or threatened presence of asbestos or any material or product containing, or alleged to contain, asbestos.

However, this exclusion 4 shall not apply to any claim or ***suit*** caused by or resulting in an aircraft crash, fire, explosion, or collision or a recorded in ***flight*** emergency causing abnormal aircraft operation.

Notwithstanding any other provisions of this policy, we will have no duty to investigate, defend or pay defense costs in respect of:

(i) Any claim or ***suit*** excluded under Paragraphs (a) or (b) above; or

(ii) Any such obligation, request, demand, order, or statutory or regulatory requirement described in Paragraph (b) above.

5. NOISE, POLLUTION AND OTHER PERILS

(a) Noise (whether audible to the human ear or not) or vibration, sonic boom, and any phenomena associated therewith;

(b) Pollution and contamination of any kind whatsoever;

(c) Electrical and electromagnetic interference; or

(d) Interference with the use of property,

unless caused by or resulting in an aircraft crash, fire, explosion, or collision or a recorded in ***flight*** emergency causing abnormal aircraft operation.

As respects liability arising out of the ***products-completed operations hazard***, Paragraph (b) above does not apply to pollution and contamination of ***your product***.

Nothing in this exclusion 5 shall override any radioactive contamination or other exclusion clause attached to and forming part of this policy.

6. EMPLOYMENT RELATED PRACTICES

Any employment-related practice, termination of any person's employment, or refusal to employ any person; or any injury to any other person resulting from any such practice, termination, or refusal.

This exclusion 6 applies:

(1) Whether the injury takes place before, during or after a person's employment;

(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 injury.

7. TRADE OR ECONOMIC SANCTIONS AND CONFORMITY WITH LAW

This policy does not apply to the extent that trade or economic sanctions or other laws or regulations, including but not limited to those administered and enforced by the Office of Foreign Asset Control of the United States Treasury Department, prohibit the Company from providing insurance or paying claims. If the provisions of this policy are in conflict with any other laws or regulations in force in any jurisdiction where this policy is in effect, this policy will conform to those laws or regulations.

SECTION III – WHO IS AN INSURED

The following are insureds as respects your aviation business:

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. 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 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 Paragraphs (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*** under Coverage A 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 ***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 policy.

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;

   (c) Coverage B does not apply to ***personal and advertising injury*** arising out of an offense committed before you acquired or formed the organization;

   (d) Coverage C does not apply to medical expenses arising out of ***bodily injury*** that occurred before you acquired or formed the organization; and

   (e) Coverage D does not apply to loss of or physical injury to ***aircraft*** that occurred 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 IV – 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;
   (c) Persons or organizations making claims or bringing ***suits***; or
   (d) ***Aircraft*** to which Coverage D applies.
2. The General Aggregate Limit is the most we will pay for the sum of:
   (a) Damages under Coverage A, except damages because of ***bodily injury*** or ***property damage*** included in the ***products-completed operations hazard***;
   (b) Damages under Coverage B; and
   (c) Medical expenses under Coverage C.
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 Aggregate Limit is the most we will pay under Coverage B for the sum of all damages because of all ***personal and advertising injury***.
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.
8. The Hangarkeepers' Each Accident Limit is the most we will pay for the sum of damages under Coverage D because of direct and accidental loss of or physical injury to one or more ***aircraft*** resulting from any one accident.
9. Subject to Paragraph 8. above, the Hangarkeepers' Each Aircraft Limit is the most we will pay for the sum of damages under Coverage D because of direct and accidental loss of or physical injury to any one ***aircraft*** resulting from any one accident.

The limits of this policy 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 V – POLICY CONDITIONS

This policy is subject to the following conditions:

1. Conformity With Law.

   If the terms of this policy are in conflict with or inconsistent with the laws of any jurisdiction where this policy is in effect, this policy will conform to those laws.

2. Titles of Paragraphs.

   The titles of the various paragraphs of this policy are inserted solely for reference and are not to be deemed in any way to limit or affect the provisions to which they relate.

3. 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.

4. Premiums.

   The first Named Insured shown in the Declarations is responsible for the payment of all premiums and will be the payee for any return premiums we pay.

5. 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 on our behalf by Global Aerospace, Inc. and made a part of this policy.

6. Cancellation.

   (a) The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

   (b) We may cancel this policy by mailing or delivering to the first Named Insured written notice of cancellation at least:

      (1) ten (10) days before the effective date of cancellation if we cancel for nonpayment of premium; or

      (2) thirty (30) days before the effective date of cancellation if we cancel for any other reason.

   (c) We will mail or deliver our notice to the first Named Insured's last mailing address known to us.

   (d) Notice of cancellation will state the effective date of cancellation. The policy period will end on that date.

   (e) 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.

   (f) If notice is mailed, proof of mailing will be sufficient proof of notice.

7. 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.

8. Bankruptcy.

Bankruptcy or insolvency of the insured or of the insured's estate will not relieve us of our obligations under this policy.

9. Legal Action Against Us.

No person or organization has a right under this policy to join us as a party or otherwise bring us into a ***suit*** asking for damages from an insured or to sue us on this policy 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 policy 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. Each of the insurers shown in the Declarations appoints Global Aerospace, Inc., as duly authorized agent for service of process. Service of process shall be made upon Global Aerospace, Inc., Attention: General Counsel at 115 Tabor Road, Suite 3A, Morris Plains, NJ 07950. However, service upon Global Aerospace, Inc. does not constitute a waiver of any rights to commence an action in any court of competent jurisdiction or to seek a transfer to another court or venue as permitted by law.

10. 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 policy, 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.

11. Separation of Insureds.

Except with respect to the Limits of Insurance and any rights or duties specifically assigned in this policy 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.

12. Duties in the Event of Occurrence, Offense, Loss of or Physical Injury to Aircraft, Claim or Suit.

(a) You must see to it that Global Aerospace, Inc., Attention: General Aviation Claims at the US Home Office or Regional Office address set out on the cover page of this policy is notified as soon as practicable of an ***occurrence,*** offense or loss of or physical injury to ***aircraft*** that may result in a claim. To the extent possible, notice should include:

(1) How, when and where the ***occurrence***, offense or loss of or physical injury to ***aircraft*** 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***, offense or loss of or physical injury to ***aircraft***.

(b) If a claim is made or ***suit*** is brought against any insured, you and any other involved insured must immediately:

(1) Record the specifics of the claim or ***suit*** and the date received; and

(2) Send copies of any demands, notices, summonses or legal papers received in connection with the claim or ***suit*** to Global Aerospace, Inc., Attention: General Aviation Claims at the US Home Office or Regional Office address set out on the cover page of this policy.

(c) You and any other involved insured must:

(1) Authorize Global Aerospace, Inc. to obtain records and other information;

(2) Cooperate with Global Aerospace, Inc. in the investigation or settlement of the claim or defense against the ***suit***; and

(3) Assist Global Aerospace, Inc., upon its request, in the enforcement of any right against any person or organization that 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 any payment, assume any obligation, or incur any expense, other than for first aid, without the consent of Global Aerospace, Inc.

13. Inspections and Surveys.

(a) We have the right to:

(1) Make inspections and surveys at any time;

(2) Give you reports on the conditions we find; and

(3) Recommend changes.

(b) 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. We do not warrant that conditions are safe or healthful or comply with laws, regulations, codes or standards.

(c) Paragraphs (a) and (b) 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.

(d) Paragraph (b) 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.

14. 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.

15. Premium Audit.

(a) We will compute all premiums for this policy in accordance with our rules and rates.

(b) Premium shown in this policy 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 of those records at such times as we may request.

16. Other Insurance.

If other valid and collectible insurance is available to the insured for a loss we cover under Coverages A, B or D of this policy, 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 ***autos*** or watercraft to the extent not subject to Exclusion (g) AUTO OR WATERCRAFT applicable to Coverage A; or

b. Any other primary insurance available to you, covering liability for damages to which this policy applies, for which you have been added as an insured.

(2) When this insurance is excess, we will have no duty under Coverage A, B or D 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 policy.

(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.

SECTION VI - 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. ***Aircraft*** means aircraft or the components thereof.

3. ***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***.

4. ***Bodily injury*** means physical injury, sickness, disease or mental anguish sustained by a person, including death resulting from any of these at any time.

5. ***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) ***Your product*** or ***your work*** made, sold or performed 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 who is away for a short time on your aviation 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.

6. ***Executive officer*** means a person holding any of the officer positions created by your charter, constitution, by-laws or any other similar governing document.

7. ***Flight*** means:

    (a) As respects any aircraft other than a glider without self-launch capability or lighter-than-air aircraft, the time commencing with the application of power for takeoff and continuing until (1) the completion of the decelerating run after touching down or (2) touching down in the case of a vertically landed aircraft;

    (b) As respects a glider without self-launch capability, the time commencing with the application of power for takeoff to the tow aircraft and continuing until the glider comes to rest after landing; and

    (c) As respects a lighter-than-air aircraft, the time commencing with the release of moorings and continuing until the application of moorings.

8. ***Ground operations hazard*** includes all operations conducted by you or on your behalf at or from the premises described in this policy, except operations:

    (a) Included within the ***products-completed operations hazard***; or

    (b) Related to:

(1) Any aircraft that is:

a. In ***flight***;

b. Owned in whole or in part by or registered in the name of any insured;

c. Rented, leased or loaned to or hired by any insured; or

d. The subject of a management agreement with any insured;

(2) The hiring, employment, supervision, training, monitoring, warning or failure to do any of these, of any pilot or crew member on board any aircraft described in Paragraph (1) above; or

(3) Aircraft traffic control operations other than the direction of aircraft movement on an aircraft parking area you own or lease.

Paragraphs (b) (1) a. and (b) (3) above shall not apply to you with respect to the operation of a control tower by the Federal Aviation Administration.

9. ***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.

10. ***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; or

(f) That part of any other contract or agreement pertaining to your aviation 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, roadbeds, 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 Paragraph (2) above and supervisory, inspection, architectural or engineering activities.

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 airport or heliport premises you own or rent. However, this shall not preclude use of such vehicles off such premises while:

(1) Responding to an aviation emergency;

(2) Responding to a non–aviation emergency in connection with a mutual support agreement;

(3) Restocking a tank or container that is attached to, or part of, the vehicle and designed to carry materials to be dispensed on such premises; or

(4) Obtaining maintenance or service for such vehicle;

(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***;

    (g) Infringing upon another's copyright, trade dress or slogan in your ***advertisement***; or

    (h) Misdirection of a person to an aircraft or other conveyance.

15. ***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) Any aircraft:

            a. Owned in whole or in part by or registered in the name of any insured;

            b. Rented, leased or loaned to or hired by any insured; or

            c. That is the subject of a management agreement with any insured.

16. ***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.

17. ***Suit*** means a civil proceeding in which damages because of ***bodily injury***, ***property damage***, ***personal and advertising injury***, or loss of or physical injury to ***aircraft*** 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.

18. ***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.

19. ***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.

20. ***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.

EXCLUSION - PRODUCTS-COMPLETED OPERATIONS HAZARD

This insurance does not apply to ***bodily injury*** or ***property damage*** included within the ***products-completed operations hazard***.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY:

EXCLUSION - HANGARKEEPERS' LIABILITY

SECTION I - COVERAGE D does not apply and none of the references to it in the policy apply.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY:

SKYDIVING ACTIVITIES EXCLUSION

In consideration of the premium, it is agreed that the policy is amended by the addition of the following provision to SECTION II – GENERAL POLICY EXCLUSIONS:

8. SKYDIVING ACTIVITES

   Skydiving activities, including without limitation instruction, parachute jumping, tandem or experimental test parachute jumping, ground instruction, flying or riding in aircraft engaged in skydiving activities or related activities, the exit from the aircraft, skydiving freefall, time under the canopy, the landing, any rescue operations or attempts whether on or off the designated landing area or any recreational activity which takes place in conjunction with skydiving activities on the grounds of or facilities used by any entity in any way associated with providing or offering such skydiving activities whether on a profit or not-for-profit basis.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY: ______________________

ELECTRONIC DATA EVENT LIABILITY EXCLUSION

It is agreed that in addition to all other exclusions contained in the policy or its endorsements, the insurance afforded by this policy does not apply to:

(1) Any injury that is solely mental injury, mental anguish, shock or fright, in any form, caused by:

(a) a delay in, cancellation of or failure to provide air transportation or associated services; or

(b) unauthorized access to or use of confidential, proprietary or personal information of a person or organization; or

(2) ***Property damage*** to ***electronic data***

arising out of a ***data event*** unless resulting from a crash, fire explosion, collision or a recorded in-flight emergency causing abnormal aircraft operation.

As used in this endorsement:

Data event means any access to, inability to access, inability to properly manipulate, loss of, loss of use of, damage to, corruption of, alteration to or disclosure of ***electronic data***.

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.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY:

MULTIPLE YEAR POLICY PERIOD

It is agreed that the policy terms, conditions, exclusions, rates and premiums for policy years subsequent to the first year are subject to renegotiation prior to each anniversary of the beginning of the policy period. The premium shown in the Declarations is only for the first year of the policy period. The premium for policy years subsequent to the first year is due and payable on each anniversary of the beginning of the policy period. However, if we cannot agree with you on any of the negotiable items prior to an anniversary of the beginning of the policy period, the insurance afforded by this policy shall terminate at 12:01 AM (local time the mailing address shown under Item 1. of the Declarations) on that anniversary date.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY:

Endorsement No. 5

ELECTRONIC DATE RECOGNITION - LIMITED COVERAGE

In consideration of the premium charged and to the extent such coverage is afforded by the policy, **GENERAL POLICY EXCLUSION** 2. ELECTRONIC DATE RECOGNITION shall not apply to:

1. Any of the Physical Damage coverages provided by the policy; or

2. Any sums which the insured shall become legally obligated to pay as damages because of ***bodily injury*** or ***property damage*** caused by an ***occurrence***.

   Notwithstanding Paragraph 2. above, this endorsement shall not apply to:

(a) Any coverage for loss of use caused by an ***occurrence*** during the policy period arising out of subparagraph (a) or (b) of **GENERAL POLICY EXCLUSION** 2. ELECTRONIC DATE RECOGNITION unless such loss of use also arises out of additional injury in the form of physical injury to or destruction of tangible property; or

(b) Any coverage for ***grounding***; or

(c) Any coverage applying in excess of any scheduled underlying insurance.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY:

LIMITATION - CONTRACTUAL LIABILITY
(Reporting Feature)

Policy **SECTION VI – DEFINITIONS,** paragraph 10, ***insured contract*** is deleted in its entirety and replaced with the following:

10. ***Insured contract*** means any written:

(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) sidetrack agreement;

(c) easement or license agreement, except in connection with construction or demolition operations on or within 50 feet of a railroad;

(d) obligation, as required by ordinance, to indemnify a municipality, except in connection with work for a municipality;

(e) elevator maintenance agreement; or

(f) contract or agreement, other than one described in paragraph (a) through (e) above, pertaining to your aviation 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:

(1) which has been executed prior to the policy period, but only if it:

a. has been accepted and approved by Global Aerospace, Inc.; and

b. is shown in the Schedule contained in this endorsement; or

(2) which is executed during the policy period, provided:

a. it is reported to Global Aerospace, Inc., Attention: Underwriting at the Regional Office address set out on the cover page of this policy within thirty (30) days of its execution; and
b. once so reported, it is not rejected by Global Aerospace, Inc. by mailing to the first Named Insured at the address shown in the policy, written notice stating when, not less than ten (10) days thereafter, such written contract is excluded from the policy; and

c. the first Named Insured agrees to pay an additional premium, if any, as determined by us.

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, roadbeds, 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, designs 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 paragraph (2) above and supervisory, inspection, architectural or engineering activities.

SCHEDULE

Contracts or agreements:

None at Inception

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY:

TRIA DISCLOSURE
(Does Not Provide Any Insurance Coverage)

THIS DISCLOSURE PROVIDES A SUMMARY OF THE PROVISIONS OF THE "TERRORISM RISK INSURANCE ACT", AS AMENDED. THIS DISCLOSURE IS MADE A PART OF THIS POLICY. EXCEPT AS EXPRESSLY PROVIDED, NOTHING IN THIS DISCLOSURE CHANGES ANY OF THE TERMS OR CONDITIONS OF THIS POLICY, AND UNDER NO CIRCUMSTANCES DOES THIS DISCLOSURE AFFORD ANY TERRORISM COVERAGE OR ANY OTHER COVERAGE.

I. **Terrorism Risk Insurance Act Notice**

Under the Terrorism Risk Insurance Act, as amended, (referred to herein as TRIA), you have a right to purchase insurance coverage from us for losses arising out of an "Act of Terrorism" as defined in Section 102(1) of TRIA.

For purposes of this disclosure and to ensure compliance with TRIA, the term “Act of Terrorism” means:

A. Certification - Any act that is certified by the Secretary of the Treasury of the United States, in consultation with the Secretary of Homeland Security, and the Attorney General of the United States:

(1) to be an act of terrorism;

(2) to be a violent act or an act that is dangerous to:

(a) human life;

(b) property; or

(c) infrastructure;

(3) to have resulted in damage within the United States, or outside of the United States in the case of:

(a) an air carrier or commercial vessel defined as one principally based in the United States, on which United States income tax is paid, and whose insurance coverage is subject to regulation in the United States;

(b) the premises of a United States mission; and

(4) to have been committed by an individual(s) 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.

B. Limitation - No act shall be certified by the Secretary as an act of terrorism if:

(1) the act is committed as part of the course of war declared by the Congress, except that this clause shall not apply with respect to any coverage for workers’ compensation; or

(2) property and casualty insurance losses resulting from the act, in aggregate, do not exceed $5,000,000.

C. Determinations Final - Any certification of, or determination not to certify, an act of terrorism under this paragraph shall be final, and shall not be subject to judicial review.

D. No Delegation - The Secretary may not delegate or designate to any other officer, employee, or person, any determination under this paragraph of whether, during the effective period of the Program, an act of terrorism has occurred.

Federal Share of Compensation

If coverage is purchased (see Section III below), payments made under this policy, for losses caused by a certified "Act of Terrorism", will be reimbursed in part by the United States Government to us using a formula established by federal law. Under this formula, if the aggregate insured losses exceed a trigger amount ($200,000,000 beginning on January 1, 2020), the United States Government generally reimburses a percentage (80% beginning on January 1, 2020) of covered terrorism losses exceeding the statutorily established deductible paid by us for losses arising from certified "Acts of Terrorism".

$100 Billion Program Cap

TRIA contains a program cap of $100,000,000,000 that limits United States Government reimbursement as well as our liability for losses resulting from certified "Acts of Terrorism" when the amount of such losses in any one calendar year exceeds the program cap. If the aggregated insured losses for all insurers exceed the program cap, coverage (if purchased) for "Acts of Terrorism" may be reduced.

II. **Conditional Termination of this Disclosure**

A. The provisions of TRIA state that the Terrorism Risk Insurance Program "shall terminate on December 31, 2027." Unless the program is renewed, extended or otherwise continued by the federal government, this disclosure terminates upon the first occurrence of any of the following conditions:

(1) the policy period ends; or

(2) the federal Terrorism Risk Insurance Program has terminated either in its entirety or with respect to the type of insurance afforded by this policy; or

(3) a renewal, extension or continuation of the Terrorism Risk Insurance Program has become effective without a requirement to make terrorism coverage available with respect to the type of insurance afforded by this policy.

B. If none of the conditions set forth in paragraph II. A. above occur, this disclosure will remain in effect unless we notify you of changes in response to federal law.

III. **TRIA Terrorism Coverage**

As required by TRIA, an offer of terrorism coverage within the terms of TRIA ("TRIA Terrorism Coverage") was included in our quote. No insurance is afforded by this notice and no TRIA Terrorism Coverage is afforded under this policy unless such offer was accepted and TRIA Terrorism Coverage was purchased.

If TRIA Terrorism Coverage was purchased, TRIA endorsement(s) are attached to this policy and the premium for such coverage will be as stated in the binder as respects any such endorsement(s).

If TRIA Terrorism Coverage was not purchased, coverage for terrorism is excluded as provided in the policy, unless, as permitted by TRIA, alternative terrorism coverage was negotiated, in which case one or more endorsement(s) to this policy include the negotiated coverage for terrorism ("Alternative Terrorism Coverage"). If purchased, such Alternative Terrorism Coverage, includes portions which fall within TRIA (the "TRIA Portion"), as well as other coverage outside of TRIA, and the premium corresponding to the TRIA Portion of the Alternative Terrorism Coverage is 10% of the total premium for the endorsements providing the Alternative Terrorism Coverage.

Any TRIA Terrorism Coverage and the TRIA Portion of any Alternative Terrorism Coverage is subject to all of the disclosures and limitations set forth in Section I above.

IV. **Application**

Nothing contained in this disclosure shall vary, waive, alter, or extend any of the terms, conditions, agreements or provisions of this policy, other than as above stated.

Notwithstanding anything in the policy to the contrary, as used in this disclosure, 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 insurers shown in the Declarations, providing this insurance.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY:

FLORIDA AMENDATORY

1. **SECTION V - POLICY CONDITIONS,** Paragraph 6. Cancellation is deleted in its entirety and replaced by the following:

   6. Cancellation and Nonrenewal.

      I. Cancellation.

         (a) The first Named Insured shown in the Declarations may cancel this policy by mailing or delivering to us advance written notice of cancellation.

         (b) If this policy has been in effect for ninety (90) days or less we may cancel this policy for any reason by mailing or delivering to the first Named Insured written notice of cancellation including the reason for cancellation, at least:

            (1) Ten (10) days before the effective date of cancellation if we cancel for nonpayment of premium;

            (2) Twenty (20) days before the effective date of cancellation if we cancel for any other reason; or

            (3) Immediately if there has been a material misrepresentation or misstatement or a failure to comply with underwriting requirements established by us.

         (c) If this policy has been in effect for more than ninety (90) days, we may cancel only for one or more of the following reasons:

            (1) Nonpayment of premium;

            (2) The policy was obtained by a material misrepresentation;

            (3) Failure to comply with underwriting requirements established by us within ninety (90) days of the effective date of coverage;

            (4) A substantial change in the risk covered by this policy; or

            (5) The cancellation is for all insureds under such policies for a given class of insureds.

            We will mail or deliver written notice, including the reason for cancellation, to the first Named Insured at the last mailing address known to us at least ten (10) days before the effective date of cancellation if we cancel for nonpayment of premium or forty-five (45) days before the effective date of cancellation if we cancel for any other reason listed in this subparagraph (c). Proof of mailing shall be sufficient proof of notice.

         (d) If this policy is cancelled, we will return any premium refund due to the first Named Insured. If we cancel, the refund will be pro rata. If the first Named Insured cancels, the refund may be less than pro rata. We will mail the refund within fifteen (15) business days after the date cancellation takes effect. The cancellation will be effective even if we have not made or offered a refund.

      II. Nonrenewal.

(a) If we elect not to renew this policy we will mail or deliver written notice of nonrenewal, stating the reasons for nonrenewal, to the first Named Insured, at least forty-five (45) days before the expiration date of the policy or the anniversary date if this policy is written for a term of more than one (1) year or with no fixed expiration date.

(b) We will mail or deliver written notice to the last mailing address known to us. Proof of mailing shall be sufficient proof of notice.

2. Notwithstanding any other provision in this policy to the contrary, any obligation involving any service of process, notice or proof of loss that requires service upon or delivery to us may be satisfied by service upon or delivery to any one of the insurers shown on the Declarations on behalf of all such insurers. Each of those insurers named appoints Global Aerospace, Inc. as its duly authorized agent for receipt of any such notice, proof of loss or service of process.

3. If you wish to present inquiries, obtain information about coverage under this policy or need assistance in resolving a complaint, a representative of Global Aerospace, Inc. may be reached by telephone at: 1-888-228-0001

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

This endorsement is effective: March 11, 2023 Endorsement Premium: Included

Attached to and made part of Policy No.: 11000129

Issued to: SANDY CREEK AIRPARK OWNERS ASSOCIATION, INC

Global Aerospace, Inc.

BY: