



101 CRAWFORDS CORNER RD HOLMDEL, NJ 07733
 TEL 888-548-2465 FAX 732-946-0547
 www.ppp-quotes.com

"Service Is Our Specialty; Protecting You Is Our Mission" ®

Renewal Quotation For Umbrella Coverage

THIS IS NOT A BINDER

Renewal Effective Dates: 03/20/2024 to 03/20/2025

Quotation Date: January 17, 2024

BASED ON EXPIRING INFORMATION; ASSUMING NO CHANGES IN RISK

Only Preferred Property Programs can bind risks. This renewal quote is valid for 60 days from the quotation date shown on this document or until the renewal effective date shown above.

Applicant's Name As it will appear on policy:	SaltPonds Condominium Association, Inc.DBA: Salt Ponds Condominium Association
Producer:	Sihle Insurance Group
Attention:	Laura Watson
Location:	3675 Seaside Drive, Key West, FL

Limits of Insurance Options:

Insurance Company	Limit	Annual Premium	*Terrorism Premium	Membership Fee	**State Fees/Surcharges	Total
Greenwich Ins	\$ 5,000,000	\$2,584.00	\$26.00	\$415.00	\$26.10	\$3,051.10
Greenwich Ins	\$ 10,000,000	\$2,993.00	\$30.00	\$469.00	\$30.23	\$3,522.23
Greenwich Ins	\$ 15,000,000	\$3,466.00	\$35.00	\$557.00	\$35.01	\$4,093.01
Greenwich Ins	\$ 25,000,000	\$4,033.00	\$41.00	\$631.00	\$40.74	\$4,745.74
Greenwich Ins/Chubb	\$ 50,000,000	\$6,282.00	\$64.00	\$1,026.00	\$63.46	\$7,435.46

* Terrorism premium is not optional and is already included in the Annual Premium total.

**State Fees/Surcharges quoted are accurate as of quote date and may vary at time of binding.

Chubb Excess Policy

Please note second excess policy may only be purchased in conjunction with primary \$25,000,000 umbrella policy and is in addition to the first \$25,000,000. 50 Million is actually two policies above: \$25,000,000 Greenwich Ins and 25 excess of 25 Million with Chubb Insurance Co. EPLI following form D&O is limited to the first \$25,000,000; the excess Chubb policy has an EPLI exclusion attached. Directors and Officers is not available for Apartments or LRO risks.

Flat cancellation is not permitted after risk is bound. **This quote is provided with 10% commission on PREMIUM ONLY;** Membership Fee and state tax (es) are non-commissionable. Payment would be due 10 days after binding.

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***** Policy changes may be subject to the following minimum premiums:**

1. \$1,200.00 for \$5 Million
2. \$2,000.00 for \$10 Million
3. \$2,750.00 for \$15 Million
4. \$4,000.00 for \$25 Million
5. \$6,000.00 for \$50 Million

The following Endorsements form part of our policy:

COVER PAGE
NOTICE TO POLICYHOLDERS U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL ("OFAC")
NOTICE TO POLICYHOLDERS FRAUD NOTICE
NOTICE TO POLICYHOLDERS PRIVACY POLICY
NOTICE TO POLICYHOLDERS -FLORIDA NOTICE (COMPLAINT)
POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE
POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE
PURCHASING GROUP CONVERSION ENDORSEMENT
IN WITNESS - GREENWICH INSURANCE COMPANY
COMMERCIAL EXCESS/UMBRELLA LIABILITY CERTIFICATE HOLDER DECLARATIONS
COMMERCIAL EXCESS FOLLOW FORM AND UMBRELLA LIABILITY POLICY CERTIFICATE HOLDER SCHEDULE OF UNDERLYING INSURANCE
FORMS SCHEDULE
COMMERCIAL EXCESS/UMBRELLA LIABILITY COVERAGE
EXCLUSION -- UMBRELLA LIABILITY COVERAGE U
AMENDATORY ENDORSEMENT FLORIDA
CERTIFICATE HOLDER AND LOCATIONS
CLAIM REPORTING PROVISIONS COVERAGES E AND U
COVERAGE X -- DISASTER EVENT RESPONSE EXPENSE
EMPLOYMENT PRACTICES LIABILITY FOLLOW FORM COVERAGE E
EXCLUSION -- CONTAMINATED DRYWALL COVERAGES E AND U
EXCLUSION -- FUNGUS OR RELATED PERILS COVERAGES E AND U FLORIDA
EXCLUSION -- EARTH MOVEMENT COVERAGES E AND U
EXCLUSION -- ERRORS AND OMISSIONS LIABILITY COVERAGE E
EXCLUSION -- TOTAL POLLUTION WITH CERTAIN EXCEPTIONS COVERAGE E
EXCLUSION -- PUNITIVE DAMAGES COVERAGES E AND U
EXCLUSION - DATA BREACH LIABILITY COVERAGES E AND U
CERTIFIED TERRORISM LOSS
CONSTRUCTION AND PRODUCT EXCLUSION -INCLUDING CONSTRUCTION DEFECTS WITH LIMITED EXCEPTION
EXCLUSION -- COMMUNICABLE DISEASE COVERAGES E AND U
EXCLUSION -- PROPERTY IN YOUR CUSTODY COVERAGES E AND U
EXCLUSION --EXTERIOR INSULATION AND FINISH SYSTEMS E AND U
AMENDED DEFINITION NEW ENTITIES ARE NOT INSUREDS COVERAGES E AND U
AMENDED DEFINITION PERSONAL AND ADVERTISING INJURY COVERAGES E AND U
ALL OTHER PERTINENT STATE ENDORSEMENTS



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This renewal quote is based on underwriting information currently on file with our company. This renewal quote is furnished as an accommodation to your office only, and does not automatically renew. If we do not have a recent PPP application on file we will require an updated app and annual membership agreement in order to bind the renewal. The following renewal form must be completed and must accompany the bind order.

THIS RISK CAN BE BOUND ONLY UPON RECEIPT OF YOUR FIRM WRITTEN ORDER AND IS BASED ON THE AFOREMENTIONED COVERAGES WHICH MAY DIFFER FROM THE APPLICATION SUBMITTED BY YOUR OFFICE. THE INFORMATION HEREIN SHOULD BE CHECKED FOR ACCURACY. ALL REQUESTS TO BIND COVERAGE MUST BE IN WRITING AND COVERAGE IS NOT BOUND UNTIL WE PROVIDE YOUR OFFICE WITH WRITTEN CONFIRMATION.

Thank you for your business.

Steve Garcia
Underwriter
888-548-2465 ext. 1074
steven.garcia@jgsinsurance.com

Disclaimer: This proposal contains a brief outline of coverages to be included in the policy that may be issued in the future. This is only a summary, and the terms and conditions of the policy will take precedence over the proposal.

Greenwich Ins

A subsidiary of JGS Insurance 28638
www.ppp-quotes.com



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RENEWAL APPLICATION FORM

Association Name: SaltPonds Condominium Association, Inc.DBA: Salt Ponds Condominium Association

Policy Number: PPP7443342L24A-21

Fax Back Renewal Form to: 727-531-6855

Coverage Effective Dates: 03/20/2024 to 03/20/2025

Quotation Date: January 17, 2024

This form must accompany your bind request. Please advise if above Named Insured or any of the following underwriting criteria is incorrect. If information differs, quote will be revised accordingly.

Renewal quote is based on the following rating criteria, currently on file:

168 Units, 0 Total Vehicles, . HNOA "if any": Included, 1 Pools, 5 Stories, 0 Employees, 0 Vacant Land Acreage, 0 Commercial Square Footage, 0 Parking Square Footage, 0 Golf Course Number Of Holes, Risk Type (Condo), Developer On Board: No, Underlying GL Limit: \$1,000,000

All Mercantile occupants currently on file.

The association "makeup" has NOT changed. All above information is correct: Check Here: ___

Please bind renewal at(circle desired limit): 5 Million 10 Million 15 Million 25 Million 50 Million limit

Premium ___ Fee ___ Total ___.

Are all pools in compliance with the Virginia Graeme Baker Spa and Pool Act? Yes X No ___

If No, are the drain covers on order? Yes ___ No ___

The association "makeup" has changed . Please make the following corrections and send a revised quote:

Units ___; Autos ___; # Passengers ___; Story(ies) ___; Pool(s) ___; # Employees ___ (not including board members/leased employees); Golf Holes ___; Total Comm sq ft ___; Vacant Land Acreage ___; Developer On Board: ___ (Yes or No);

HNOA: Borrowing/Hiring of trucks, passenger vans/buses anticipated ___ (Yes or No)

Mercantile occupancy has changed: ___ If applicable, please include updated list of occupants.

Risk is a:

Condo Apartment Timeshare Building Owners (LRO) HOA PUD
Townhouse Mixed Use (Habitational & Retail) Condo/Hotel Other (Describe)

Square Footage Breakdown(If Applicable):

Retail ___ Non- Condominium Office ___ Master Association Common Area ___

Parking ___ Warehouse ___ Manufacture ___

Type of Auto (If Applicable):

___ #Private Passenger ___ #Light Trucks ___ #Medium Trucks ___ #Heavy Trucks

___ #Buses-list use and # of passengers: ___



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Minimum Underlying Insurance Requirements

IF MULTIPLE LOCATIONS, UNDERLYING GL MUST CONTAIN A PER LOCATION AGGREGATE ENDORSEMENT (WITHOUT CAPS ON THE AGGREGATE). THIS IS MANDATORY AND NOT OPTIONAL

Commercial General Liability	\$1,000,000/\$2,000,000	*A- Rated VII or Better AM Best
Automobile Liability	\$1,000,000 (BI & PD CSL)	*A- Rated VII or Better AM Best
Employers Liability	\$500,000/\$500,000/\$500,000	*A- Rated VII or Better AM Best
Directors & Officers Liability	\$1,000,000/\$1,000,000	*A- Rated VII or Better AM Best (Claims Made Required)

Note: We cannot write over Lloyd's of London or any of its subsidiaries.

Please issue with the following Underlying Schedule Information:

Policy Type	Policy Number	Company Name	Effective	Expiration	Limits
GL					
D&O					
Auto (incl HNOA)					
Employers Liab					
Other ()					

Is any person/entity proposed for this Insurance aware of any fact, circumstance, or situation which may result in or give rise to a claim against the organization or any of its Members, Officers, or Employees?

yes no Provide Details, if yes:

FRAUD CLAUSE: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent act, which is a crime.

Applicant / Authorized Representative Signature

Michael Drattan

Date:

03/19/2024

Please Do Not Renew the policy

To be completed by Broker-Reason on Non-renewal:

- More competitive quote from _____ Premium was: _____
- Our Agency was not successful in placing coverage either.
- Association did not purchase umbrella
- Other _____

Thank you for your business and feedback. We look forward to your bind order. If we can assist you in any way, please do not

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Membership Agreement

This Agreement is entered into between Preferred Property Program (PPP) an Illinois corporation, and the SaltPonds Condominium Association, Inc. DBA: Salt Ponds Condominium Association ("Purchaser") which has the following mailing address: 3635 Seaside Drive #103, Key West, FL

WHEREAS PPP is a risk purchasing group formed pursuant to Illinois law and the Risk Retention Amendments of 1986 (15 U.S.C. 3910 et. seq.) ("Act") in order to permit a group of individuals who share common or similar liability exposures to join together to purchase umbrella liability insurance on a group basis; and

WHEREAS Purchaser represents and has provided information to PPP that Purchaser is engaged in the real estate business and is exposed to liability risks which are the same or similar to those of the other members of the group; and

WHEREAS Purchaser seeks to insure its own risks by purchasing umbrella liability insurance under the group umbrella insurance policy issued to the group through PPP;

NOW THEREFORE, the parties Agree as follows:

Agreement

1. PPP agrees that as of the effective date of this Agreement, Purchaser is a member of the risk-purchasing group and is eligible to participate in certain group umbrella liability insurance policies, including endorsements and renewals, which is issued to PPP for the benefit of its members ("Insurance").
2. Except as otherwise provided herein, so long as Purchaser satisfies the requirements of this Agreement and meets the qualifications of membership as set forth in the Act, PPP shall permit Purchaser to participate in and be insured under insurance.
3. Purchaser shall pay all premiums, which are billed to it for insurance not later than ten (10) days after receipt of a statement therefore.
4. Purchaser shall promptly pay a non-refundable annual membership fee of \$415.00 for \$ 5,000,000; \$469.00 for \$ 10,000,000; \$557.00 for \$ 15,000,000; \$631.00 for \$ 25,000,000; \$1,026.00 for \$ 50,000,000; depending on limit bound (the 'Membership Fee'). The Membership Fee must be paid not later than the date insurance coverage is bound. The Membership Fee is used, in part, to fund the operations and expenses of PPP in connection with its risk purchasing group activities. PPP has appointed Jacobson Goldfarb Scott Insurance ("JGS") to administer certain risk purchasing group operations of PPP and JGS is paid an administration fee by PPP for such services. JGS is the insurance agent through which PPP currently purchases the insurance coverages for PPP's members and is an affiliate of PPP.
5. Purchaser shall meet the underwriting criteria imposed by each insurer upon all members of the risk purchasing group who are insured or all persons who seek to be insured under the Insurance.

Purchaser understands that its failure to meet such underwriting criteria may result in the non-renewal of its coverage under Insurance.

6. Termination

a) This Agreement shall terminate:

i. Upon failure of Purchaser to pay the annual membership fee or any premiums for insurance as required under the Insurance and this Agreement. Purchaser shall cease to be a member of the purchasing group at such time as the premium is past due. However, if the past due premium or membership fee is subsequently paid, PPP may, in its sole discretion, reinstate Purchaser's membership.

ii. Upon termination or non-renewal of Insurance covering Purchaser or the group through PPP.

b) This Agreement may be terminated by PPP

i. if there is a change in the business of Purchaser which results overall in its being exposed to liability risks which are not the same as or similar to those of the other members of the group so that it would no longer qualify for membership within the requirements of the Act; or and PPP shall give not less than thirty (30) days prior written notice of such termination; or

ii. upon Purchaser's failure to meet standards, criteria, or conditions of membership which may be established from time to time by PPP for the risk purchasing group as a whole; and PPP shall give not less than thirty (30) days prior written notice of such termination; or

c.) This Agreement may be terminated by Purchaser upon Purchaser's withdrawal from the risk purchasing group. Purchaser may withdraw from the risk purchasing group and participation in the Insurance at any time by submitting a written notice of its withdrawal to PPP stating the date upon which the withdrawal is to be effective. This Agreement shall terminate upon that date. Purchaser understands that withdrawal from the risk purchasing group will immediately terminate all coverage of insurance for Purchaser under Insurance.

7. Indemnification. Purchaser agrees to indemnify and hold harmless PPP for any liability or expenses, including costs of defense, which PPP may incur as a result of acts or omissions of Purchaser or any of its employees or agents including incorrect or false statements of fact intentionally made to PPP.

This Agreement shall be effective on 03/19/2024, 20 .

PURCHASER

By: Michael Grattan
(Signature)



Certificate of Completion

Summary

Title	UMB SALT
File name	UMB SALT.pdf
Status	Completed
Document guid:	t7M4NbdWcp-Su_S5hpLE5VemYzLjiTOL

Document History

2024-03-19 01:27:48 PM EDT	Signed by Michael Grattan (keywestsaltpondspres@gmail.com) IP 209.208.216.240
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