



STATE FARM FIRE AND CASUALTY COMPANY  
A STOCK COMPANY WITH HOME OFFICES IN BLOOMINGTON, ILLINOIS

3 Ravinia Drive  
Atlanta GA 30346-2117

**Named Insured**

AT2 M-17-1574-FA72 F V

003856 3125

ONE OCEAN AVENUE CONDO ASSOC  
INC  
C/O SURF SITE MANAGEMENT LLC  
39 MAIN ST  
BRADLEY BEACH NJ 07720-1027



**RENEWAL DECLARATIONS**

|   |                       |                        |
|---|-----------------------|------------------------|
| <b>Policy Number</b>  | 90-BY-T290-5          |                        |
| <b>Policy Period</b>  | <b>Effective Date</b> | <b>Expiration Date</b> |
| 12 Months   | AUG 15 2016           | AUG 15 2017            |
| The policy period begins and ends at 12:01 am standard time at the premises location. |                       |                        |

**Agent and Mailing Address**

SAL SCIALLO  
298 US HIGHWAY 9  
MANALAPAN NJ 07726-8236

PHONE: (732) 845-4514

**Residential Community Association Policy**

**Automatic Renewal** - If the **policy period** is shown as **12 months**, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

Entity: Corporation

NOTICE: Information concerning changes in your policy language is included. Please call your agent if you have any questions.

|                |             |
|----------------|-------------|
| POLICY PREMIUM | \$ 7,685.00 |
| NJ Surcharge   | \$ 46.00    |
| Total Amount   | \$ 7,731.00 |

Discounts Applied:  
Protective Devices  
Sprinkler  
Claim Record

Prepared  
JUN 06 2016  
CMP-4000

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## RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for ONE OCEAN AVENUE CONDO ASSOC  
 Policy Number 90-BY-T290-5

**SECTION I - PROPERTY SCHEDULE**

| Location Number | Location of Described Premises           | Limit of Insurance*    |   |
|-----------------|--|------------------------|---|
|                 |  | Coverage A - Buildings | Coverage B - Business Personal Property |
| 001             | 1 OCEAN AVE<br>OCEAN GROVE NJ 07756-2110 | \$ 2,150,400           | No Coverage                             |

\* As of the effective date of this policy, the Limit of Insurance as shown includes any increase in the limit due to Inflation Coverage.

**SECTION I - INFLATION COVERAGE INDEX(ES)**

Inflation Coverage Index: 182.1

**SECTION I - DEDUCTIBLES**

Basic Deductible \$5,000

**Special Deductibles:**

|                      |         |                     |       |
|----------------------|---------|---------------------|-------|
| Money and Securities | \$250   | Employee Dishonesty | \$250 |
| Equipment Breakdown  | \$2,500 |                     |       |

Other deductibles may apply - refer to policy.



RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for ONE OCEAN AVENUE CONDO ASSOC  
Policy Number 90-BY-T290-5

**SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - EACH DESCRIBED PREMISES**

The coverages and corresponding limits shown below apply separately to each described premises shown in these Declarations, unless indicated by "See Schedule." If a coverage does not have a corresponding limit shown below, but has "Included" indicated, please refer to that policy provision for an explanation of that coverage.

| COVERAGE  | LIMIT OF INSURANCE  |
|---|---------------------|
| Collapse  | Included            |
| Damage To Non-Owned Buildings From Theft, Burglary Or Robbery   | Coverage B Limit    |
| Debris Removal  | 25% of covered loss |
| Equipment Breakdown   | Included            |
| Fire Department Service Charge  | \$5,000             |
| Fire Extinguisher Systems Recharge Expense  | \$5,000             |
| Glass Expenses  | Included            |
| Increased Cost Of Construction And Demolition Costs (applies only when buildings are insured on a replacement cost basis) | 10%                 |
| Newly Acquired Business Personal Property (applies only if this policy provides Coverage B - Business Personal Property)  | \$100,000           |
| Newly Acquired Or Constructed Buildings (applies only if this policy provides Coverage A - Buildings)                     | \$250,000           |
| Ordinance Or Law - Equipment Coverage   | Included            |
| Preservation Of Property  | 30 Days             |
| Water Damage, Other Liquids, Powder Or Molten Material Damage   | Included            |

## RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for ONE OCEAN AVENUE CONDO ASSOC  
 Policy Number 90-BY-T290-5

**SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - EACH COMPLEX**

The coverages and corresponding limits shown below apply separately to each complex as described in the policy.

| COVERAGE  | LIMIT OF<br>INSURANCE |
|---|-----------------------|
| Accounts Receivable   |                       |
| On Premises   | \$50,000              |
| Off Premises  | \$15,000              |
| Arson Reward  | \$5,000               |
| Forgery Or Alteration   | \$10,000              |
| Money And Securities (Off Premises)   | \$5,000               |
| Money And Securities (On Premises)  | \$10,000              |
| Money Orders And Counterfeit Money  | \$1,000               |
| Outdoor Property  | \$5,000               |
| Personal Effects (applies only to those premises provided Coverage B - Business<br>Personal Property)   | \$2,500               |
| Personal Property Off Premises  | \$15,000              |
| Pollutant Clean Up And Removal  | \$10,000              |
| Property Of Others (applies only to those premises provided Coverage B - Business<br>Personal Property) | \$2,500               |
| Signs   | \$2,500               |
| Valuable Papers And Records   |                       |
| On Premises   | \$10,000              |
| Off Premises  | \$5,000               |

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RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for ONE OCEAN AVENUE CONDO ASSOC  
Policy Number 90-BY-T290-5



**SECTION I - EXTENSIONS OF COVERAGE - LIMIT OF INSURANCE - PER POLICY**

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The coverages and corresponding limits shown below are the most we will pay regardless of the number of described premises shown in these Declarations.

| COVERAGE                         | LIMIT OF INSURANCE                |
|----------------------------------|-----------------------------------|
| Back-Up of Sewer or Drain        | Included                          |
| Employee Dishonesty              | \$50,000                          |
| Loss Of Income And Extra Expense | Actual Loss Sustained - 12 Months |

**SECTION II - LIABILITY**

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| COVERAGE  | LIMIT OF INSURANCE        |
|---|---------------------------|
| Coverage L - Business Liability                     | \$1,000,000               |
| Coverage M - Medical Expenses (Any One Person)      | \$5,000                   |
| Damage To Premises Rented To You                    | \$300,000                 |
| Directors And Officers - Property Manager Liability | \$1,000,000               |
| Directors And Officers Liability                    | \$1,000,000               |
|   | <b>LIMIT OF INSURANCE</b> |
| <b>AGGREGATE LIMITS</b>                             |                           |
| Products/Completed Operations Aggregate             | \$2,000,000               |
| Directors and Officers Aggregate                    | \$1,000,000               |

Each paid claim for Liability Coverage reduces the amount of insurance we provide during the applicable annual period. Please refer to Section II - Liability in the Coverage Form and any attached endorsements.

**RENEWAL DECLARATIONS (CONTINUED)**

**Residential Community Association Policy for ONE OCEAN AVENUE CONDO ASSOC**  
**Policy Number 90-BY-T290-5**

Your policy consists of these Declarations, the BUSINESSOWNERS COVERAGE FORM shown below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

**FORMS AND ENDORSEMENTS**

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|           |                                 |
|-----------|---------------------------------|
| CMP-4100  | Businessowners Coverage Form    |
| FE-6999.2 | *Terrorism Insurance Cov Notice |
| CMP-4550  | Residential Community Assoc     |
| CMP-4747  | Hired Auto Liability            |
| CMP-4230  | Amendatory Endorsement          |
| CMP-4895  | Exclusion-Lead Poisoning        |
| CMP-4705  | Loss of Income & Extra Expnse   |
| CMP-4508  | Money and Securities            |
| CMP-4814  | Directors & Officers Liability  |
| CMP-4818  | Directors & Officers- Prop Mgr  |
| CMP-4710  | Employee Dishonesty             |
| CMP-4729  | Building Ordinance or Law Cov   |
| CMP-4806  | Fungus Limited Cov \$10,000     |
| CMP-4788  | Addl Insd Mgrs Lessor of Prem   |
| FD-6007   | Inland Marine Attach Dec        |
|           | * New Form Attached             |

**SCHEDULE OF ADDITIONAL INTERESTS**

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**Interest Type:** Addl Insured-Section II  
**Endorsement #:** CMP4788  
**Loan Number:** N/A

SURF SITE PROPERTY MANAGEMENT  
 LLC  
 39 MAIN ST  
 BRADLEY BEACH NJ 077201027

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 JUN 06 2016  
 CMP-4000

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## RENEWAL DECLARATIONS (CONTINUED)

Residential Community Association Policy for ONE OCEAN AVENUE CONDO ASSOC  
 Policy Number 90-BY-T290-5

This policy is issued by the State Farm Fire and Casualty Company.

## Participating Policy

You are entitled to participate in a distribution of the earnings of the company as determined by our Board of Directors in accordance with the Company's Articles of Incorporation, as amended.

In Witness Whereof, the State Farm Fire and Casualty Company has caused this policy to be signed by its President and Secretary at Bloomington, Illinois.

*Lynne M. Youell*  
 Secretary

*Michael J. Tignor*  
 President

**NOTICE TO POLICYHOLDER:**

For a comprehensive description of coverages and forms, please refer to your policy.

Policy changes requested before the "Date Prepared", which appear on this notice, are effective on the Renewal Date of this policy unless otherwise indicated by a separate endorsement, binder, or amended declarations. Any coverage forms attached to this notice are also effective on the Renewal Date of this policy.

Policy changes requested after the "Date Prepared" will be sent to you as an amended declarations or as an endorsement to your policy. Billing for any additional premium for such changes will be mailed at a later date.

If, during the past year, you've acquired any valuable property items, made any improvements to insured property, or have any questions about your insurance coverage, contact your State Farm agent.

Please keep this with your policy.

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**RENEWAL DECLARATIONS (CONTINUED)**

**Residential Community Association Policy for ONE OCEAN AVENUE CONDO ASSOC**  
**Policy Number 90-BY-T290-5**

**Your coverage amount....**

It is up to you to choose the coverage and limits that meet your needs. We recommend that you purchase a coverage limit equal to the estimated replacement cost of your structure. Replacement cost estimates are available from building contractors and replacement cost appraisers, or, your agent can provide an estimate from Xactware, Inc.<sup>®</sup> using information you provide about your structure. We can accept the type of estimate you choose as long as it provides a reasonable level of detail about your structure. State Farm<sup>®</sup> does not guarantee that any estimate will be the actual future cost to rebuild your structure. Higher limits are available at higher premiums. Lower limits are also available, as long as the amount of coverage meets our underwriting requirements. We encourage you to periodically review your coverages and limits with your agent and to notify us of any changes or additions to your structure.

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STATE FARM FIRE AND CASUALTY COMPANY  
A STOCK COMPANY WITH HOME OFFICES IN BLOOMINGTON, ILLINOIS

3 Ravinia Drive  
Atlanta GA 30346-2117

**INLAND MARINE ATTACHING DECLARATIONS**

|   |                       |                        |
|---|-----------------------|------------------------|
| <b>Policy Number</b>  | <b>90-BY-T290-5</b>   |                        |
| <b>Policy Period</b>  | <b>Effective Date</b> | <b>Expiration Date</b> |
| 12 Months   | AUG 15 2016           | AUG 15 2017            |
| The policy period begins and ends at 12:01 am standard time at the premises location. |                       |                        |

M-17-1574-FA72 F V

**Named Insured**

ONE OCEAN AVENUE CONDO ASSOC  
INC  
C/O SURF SITE MANAGEMENT LLC  
39 MAIN ST  
BRADLEY BEACH NJ 07720-1027



**ATTACHING INLAND MARINE**

**Automatic Renewal** - If the **policy period** is shown as **12 months**, this policy will be renewed automatically subject to the premiums, rules and forms in effect for each succeeding policy period. If this policy is terminated, we will give you and the Mortgagee/Lienholder written notice in compliance with the policy provisions or as required by law.

**Annual Policy Premium**                      Included

The above Premium Amount is included in the Policy Premium shown on the Declarations.

Your policy consists of these Declarations, the INLAND MARINE CONDITIONS shown below, and any other forms and endorsements that apply, including those shown below as well as those issued subsequent to the issuance of this policy.

**Forms, Options, and Endorsements**

FE-8739                      Inland Marine Conditions  
FE-8743                      Inland Marine Computer Prop

See Reverse for Schedule Page with Limits

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JUN 06 2016  
FD-6007

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**ATTACHING INLAND MARINE SCHEDULE PAGE****ATTACHING INLAND MARINE**

| ENDORSEMENT<br>NUMBER | COVERAGE                         | LIMIT OF<br>INSURANCE | DEDUCTIBLE<br>AMOUNT | ANNUAL<br>PREMIUM |
|-----------------------|----------------------------------|-----------------------|----------------------|-------------------|
| FE-8743               | Inland Marine Computer Prop      | \$ 10,000             | \$ 500               | Included          |
|                       | Loss of Income and Extra Expense | \$ 10,000             |                      | Included          |

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OTHER LIMITS AND EXCLUSIONS MAY APPLY - REFER TO YOUR POLICY

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In accordance with the Terrorism Risk Insurance Act of 2002 as amended and extended by the Terrorism Risk Insurance Program Reauthorization Act of 2015, this disclosure is part of your policy.

## **FE-6999.2 POLICYHOLDER DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE**

Coverage for acts of terrorism is not excluded from your current policy. However your policy does contain other exclusions which may be applicable, such as an exclusion for nuclear hazard. You are hereby notified that under the Terrorism Risk Insurance Act, as amended in 2015, the definition of act of terrorism has changed. As defined in Section 102(1) of the Act: The term "act of terrorism" means any act that is certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security, and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property, or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of certain air carriers or vessels or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion. Under this policy, any covered losses resulting from certified acts of terrorism may be partially reimbursed by the United States Government under a formula established by the Terrorism Risk Insurance Act, as amended. Under the formula, the United States Government generally reimburses 85% through 2015; 84% beginning on January 1, 2016; 83% beginning on

January 1, 2017; 82% beginning on January 1, 2018; 81% beginning on January 1, 2019; and 80% beginning on January 1, 2020 of covered terrorism losses exceeding the statutorily established deductible paid by the insurance company providing the coverage. The Terrorism Risk Insurance Act, as amended, contains a \$100 billion cap that limits U.S. Government reimbursement as well as insurers' liability for losses resulting from certified acts of terrorism when the amount of such losses exceeds \$100 billion in any one calendar year. If the aggregate insured losses for all insurers exceed \$100 billion, your coverage may be reduced.

There is no separate premium charged to cover insured losses caused by terrorism. Your insurance policy establishes the coverage that exists for insured losses. This notice does not expand coverage beyond that described in your policy.

**THIS IS YOUR NOTIFICATION THAT UNDER THE TERRORISM RISK INSURANCE ACT, AS AMENDED, ANY LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM UNDER YOUR POLICY MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT AND MAY BE SUBJECT TO A \$100 BILLION CAP THAT MAY REDUCE YOUR COVERAGE.**

FE-6999.2

When you provide a check as payment, you authorize us either to use information from your check to make a one-time electronic fund transfer from your account or to process the payment as a check transaction. When we use information from your check to make an electronic fund transfer, funds may be withdrawn from your account as soon as the same day we receive your payment, and you will not receive your check back from your financial institution.

02-08-2007 (o1f3096a)

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*For Office Use Only*

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