Name and Address of Authorized Representative
Worth Ave. Group, LLC ®
Karen Gallagher dba
1337 S. Western Road
Stillwater, Oklahoma 74074
Phone 1-800-620-2885

Personal Property Policy

SAMPLE

Underwritten by Allmerica Financial Benefit Insurance Company

(A member of The Hanover Insurance Group)

WORTH AVE. GROUP – APARTMENT PERSONAL PROPERTY POLICY

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INTRODUCTION

This is a Policy between you and us. Your rights and duties under this Policy may not be assigned without our written consent. Please read your policy carefully.

The items covered under this policy, limit of insurance, deductible amount and your premium are shown on your Policy Declarations page.

The words you, your and yours refers to the person(s) or organization(s) listed as the Named Insured in Item 1 of your Policy Declarations page and person(s) identified as tenants of the organization. We, us, our and ours refers to the insurance company providing this coverage, as indicated on the Policy Declarations page.

Your policy includes and your coverage is subject to an Insuring Agreement, an explanation of Your Duties In The Event of Loss Or Damage, Settlement Options and General Rules and Conditions. Your policy may also include one or more endorsements. An endorsement is a document which changes your policy. The agreements and endorsements made part of this policy at time of issue are listed in Item 4, Forms & Provisions on your Policy Declarations page.

This policy applies ONLY to loss occurring during the policy period shown on your Policy Declarations page and only for the Items and Limits of Insurance selected and shown on your Policy Declarations Page.

INSURING AGREEMENT

CO-INSURANCE CONTRACT: It is expressly stipulated and made a condition of this policy that this Company shall not be liable for a greater proportion of any Loss or damage to the property described therein than the amount insured hereunder bears to 100% of the Replacement Cost of said property at the time such Loss or damage shall happen, not for more than the proportion which the amount insured hereunder bears to the total insurance thereon. Therefore the amount of coverage should represent the value of insurable goods.

WHAT THIS AGREEMENT COVERS: We will cover Losses occurring during the policy period, to personal property which you own or have leased, including items entrusted to you, except as excluded in the coverage limitations.

COVERAGE LIMITATIONS:

(1) Coverage for jewelry, watches, rings, and other items consisting of gold, silver, or platinum or furs is limited $1,000.00 for any one Loss.

(2) Coverage for bicycles is limited to $1,000.00.

(3) Property in a personally owned automobile is covered, provided that the vehicle was locked and windows are fully closed at the time of theft and there was visible evidence of forced entry into the vehicle.

OPTIONAL COVERAGES:

(1) Relocation Expense Coverage. If you purchased this coverage and it is listed on your Policy Declarations page, we will pay for expenses incurred when you are displaced from the property listed on the Policy Declarations as a result of a covered Loss or damage. We only cover expenses incurred during the restoration period, meaning from the time you are displaced to the time you are able to return to the property listed. The most we will pay under this coverage is listed on your Policy Declarations page.

DEDUCTIBLE: When you applied for this insurance, you selected a deductible. This deductible is shown on the Policy Declarations page. Your deductible applies first to each Loss. We will then pay any amount over this deductible up to the limit of your coverage.

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INSURABLE INTEREST: We do not cover more than your insurable interest in any property. Therefore, the limit of insurance must represent the replacement cost value of the property you are insuring.

LIMIT OF INSURANCE: The amount of your coverage, shown on the Policy Declarations page, applies to all Losses arising from any one event. Any amount we pay will not reduce your coverage for future Losses.

POLICY PERIOD: Period for which coverage is in force as stated on your Policy Declarations page. A loss must occur within this period to be covered.

POLICY TERRITORY: This agreement protects your covered property against direct physical loss or damage worldwide. In return for your premium, we will provide the protection stated in your Apartment Personal Property Policy for the Coverage and Limits of Insurance as selected and shown on your Policy Declarations page.

LOSSES WE WILL NOT COVER: Accidental Damage, Corrosion & Rust, Cosmetic Damage, Dishonest Acts, Intentional Acts, Manufacture Defects, Mechanical Breakdown, Nuclear Hazard, Power Surge (except lightning), Theft from an Unattended Vehicle, Unexplained Loss or Mysterious Disappearance, War-Government Seizure and Wear And Tear.

PROPERTY WE WILL NOT COVER: This policy does not cover your automobile, motorcycle, boat, motor, aircraft or aircraft parts or any type of motorized land vehicle or other conveyances or their accessories (including car stereos, GPS navigation devices, keyless entry), money in currency or coin, evidences of debt, letters of credit, passport documents, notes, securities, transportation tickets or any other tickets, pharmaceuticals, prescription or over- the-counter, artwork, professional or amateur, antiques or collectables, animals, firearms, firearm accessories or ammunition, salesman samples, contact lenses, keys, artificial teeth or limbs, or merchandise for sale, software, music or audio files, ring tones, contact lists, computer data, pictures forms of identification, including student ID's and driver's licenses.

YOUR DUTIES IN THE EVENT OF LOSS OR DAMAGE

If you have a Loss to property covered by this policy, you must:

(1) Report the loss or damage to us or our agent within ninety (90) days of the loss or damage. We or our agent will supply you with a Loss Report Form which you must complete.

(2) You must contact us or our agent prior to any repair or replacement of covered property. All repair/replacement facilities must be approved by us prior to providing any services. We will not accept estimates from unapproved vendors.

(3) Notify the local police immediately upon discovery of the loss if the loss is a theft, fire, or vandalism;

a) A police report must be filed in person with the local police for losses totaling $1,000.00 or more. An online report will not be accepted.

(4) Do everything possible to protect the property from further loss;

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(5) Separate the damaged property from the undamaged property.

(6) Provide to us or our agent proof of ownership for the covered property including any records such as receipt, bill of sale, or paid invoice.

(7) If requested, allow us to question you under oath, at such times as may be reasonably required about any matter relating to this Policy or your claim including your records. In such event, your answers to our questions must be signed.

(8) Send us or our agent a sworn Proof of Loss Statement containing the information we request to settle the claim. This statement gives us the details of damaged property. You must do this within 60 days after our request.

SETTLEMENT OPTIONS

At our discretion, your loss will be settled at replacement cost value with no deduction for depreciation, less the deductible listed on your Policy Declarations page.

(1) We will pay the current cost of repair or replacement, but not exceeding the lesser of the following amounts.

a) The full cost of repair including parts and labor;

b) Replacement cost at the time of Loss or adjustment;

i. Refurbished item of like kind and quality for electronic devices

c) Replacement cost at the time of Loss or adjustment;

i. New item of like kind and quality for electronic devices

d) The coverage amount listed on your Policy Declarations page.

(2) When we replace or repair the covered property it may be from the retailer or stock of the retailer from whom the covered property was purchased. If we determine this is not practical, a different retailer may be used at our discretion.

GENERAL RULES AND CONDITIONS

These general rules and conditions apply to your policy. Policies in some states differ and these exceptions to the general rules are shown where applicable.

COVERAGE BEGINS: Your coverage begins at 12:01 a.m. Standard Time at the location of your property the day after the postmark on your application for coverage. In the case of metered mail, your coverage begins the day your application is received by us or our agent. Your coverage ceases at 12:01 a.m. on the expiration date.

WAITING PERIOD: There is a 30 day waiting period for claims resulting from Coverage Option (1) Accidental Damage: Drops, Liquid Spills and Liquid Submersion. Damages that occur within this waiting period will not be covered.

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ABANDONMENT: There shall be no abandonment to us of any property.

APPRAISAL: If you and we do not agree on the amount of the loss or the value of covered property, either party may demand that these amounts be determined by appraisal.

If either makes a written demand for appraisal, each will select a competent, independent appraiser and notify the other of the appraiser's identity within 20 days of receipt of the written demand. The two appraisers will then select a competent, impartial umpire. If the two appraisers are unable to agree upon an umpire within 15 days, you or we can ask a judge of a court of record in the state where the property is located to select an umpire.

The appraisers will then determine and state separately the amount of each loss.

The appraisers will also determine the value of covered property items at the time of the loss, if requested.

If the appraisers submit a written report of any agreement to us, the amount agreed upon will be the amount of the loss. If the appraisers fail to agree within a reasonable time, they will submit only their differences to the umpire. Written agreement so itemized and signed by any two of these three, sets the amount of the loss.

Each appraiser will be paid by the party selecting that appraiser. Other expenses of the appraisal and the compensation of the umpire will be paid equally by you and us.

ASSIGNMENT: This policy may not be assigned without our written consent.

BENEFIT TO OTHERS: Insurance under this coverage will not directly or indirectly benefit anyone having custody of your property.

CANCELLATION:

(1) You may cancel this Policy by mailing or delivering to us advance written notice of cancellation.

(2) We may cancel this Policy by mailing or delivering to you written notice of cancellation at least:
   a) 10 days before the effective date of cancellation if we cancel for nonpayment of premium; OR
   b) 30 days before the effective date of cancellation if we cancel for any other reason.
   c) Cancellation will be effective immediately if, whether before or after a loss, you or the entrusted user has:
      i. Intentionally concealed or misrepresented any material fact or circumstance; OR
      ii. Engaged in fraudulent conduct; OR
      iii. Made false statements.

(3) We will mail or deliver our notice to you at your last mailing address known to us.

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

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(5) If this Policy is canceled, we will send you any premium refund due. If we cancel, the refund will be pro rata. If you cancel, any unearned premium will be refunded to you computed in accordance with the customary shortrate procedure. The cancellation will be effective even if we have not made or offered a refund.

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

MISREPRESENTATION, CONCEALMENT OR FRAUD: This policy will not provide coverage if you mislead us, willfully conceal information, misrepresent any material information or attempt to defraud us, or lie to us about any matter concerning the insurance, either before or after a loss.

Any person who, with intent to defraud or knowing that he/she is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is engaged in insurance fraud. Unintentional errors or oversights will not affect your coverage.

NONRENEWAL: We may elect not to renew this policy by mailing or delivering written notice of nonrenewal, stating the reasons for nonrenewal, to your last mailing address known to us. We will mail or deliver these notices at least sixty (60) days before the:

(1) Expiration of the policy;

(2) Anniversary date of this policy if this policy has been written for a term of more than one (1) year.

Otherwise, we will renew this policy unless:

(1) You fail to pay the renewal premium after we have expressed our willingness to renew, including a statement of the renewal premium, to you and to your agent, at least twenty (20) days before the expiration date;

(2) Fraud or material misrepresentation made by you or with your knowledge in obtaining the policy, or in presenting a claim under the policy;

(3) Any insured violating any of the terms and conditions of the policy;

(4) The risk originally accepted has substantially increased.

This policy is signed by our President and Secretary. Although the authorized agent will countersign your Personal Property Policy Declarations page, your policy is valid without this signature.

PAIRS, SETS OR PARTS: If your Loss involves pairs, sets or parts, we may elect to repair or replace any part or restore the pair or sets to its value before the Loss. Or, we may elect to the difference in the value of the property before and after the Loss.

POLICY CHANGES: Policy changes can be made only by attachment of a written form to the policy. Nothing else, including notice to our agent, will change this policy or alter any of its terms.

SALVAGE AND RECOVERIES: If we pay you for the cost to replace insured property, we retain all salvage rights for remaining parts and/or recovered property.

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STATE LAW: Any part of this policy which conflicts with the laws of your state is automatically changed to conform to the law.

SUBROGATION: In the event of a Loss, you may be able to recover part or all of your Loss from someone other than us. Because of this, you must do all that is possible after a Loss to preserve any rights you may have to such recovery. If we make a payment under this policy, your right of recovery then belongs to us. If we recover more than we paid, the excess will belong to you after we deduct our expenses. You must help us as much as you can to enforce these rights.

An innocent insured who is the subject of criminal domestic violence by another insured cannot waive his or her right to recover. We retain all rights set forth by this subrogation condition with regard to our right to recover, up to the amount we pay, for loss caused by an act of criminal domestic violence.

IF WE DISAGREE: If we do not agree on the amount of your Loss, the following procedure will be used:

(1) When arbitration has been requested by one party, both parties will mutually consent to the arbitration proceedings.

(2) One of us will make a written request for arbitration, which is the process by which we will settle our disagreement.

(3) Each of us will select an appraiser and decide upon a time and place for the appraisal.

(4) The appraisers will select an impartial umpire. If they can't agree on an umpire within fifteen (15) days, a state judge where the appraisal is to be made will be asked to select the umpire.

(5) The appraisers will each figure the Loss according to the terms of the policy. If they do not agree, they will submit their figures to the umpire. An agreement among 2 of the 3 will decide the amount of the Loss. You will pay your appraiser, and we will pay ours. We will equally divide the cost of the umpire. The appraisers and umpire cannot deny us any rights we have under this policy.

SUIT AGAINST US: You agree not to sue us to recover under the policy unless you have lived up to all of the terms of this policy. If you do sue us, you agree to do so within twelve (12) months from the date you became aware of the Loss. State law gives you more time when your Loss occurs in these states: Missouri: ten (10) years; Michigan and South Dakota: six (6) years; Arkansas, Kansas and Florida: five (5) years; Wyoming: four (4) years; New Hampshire, North Carolina, North Dakota and Utah: three (3) years; Alaska: three (3) years after the date that the claim was denied; Maryland: within three (3) years from the date it accrues; Georgia, Kentucky, Maine, Massachusetts, Minnesota, Oregon and Virginia: two (2) years; Illinois: the one year period is extended by the number of days between the date the proof of loss was filed and the date the claim is denied in whole or in part.

If any applicable law makes this limitation invalid, then suit must begin within the shortest period permitted by law.

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GLOSSARY OF TERMS

CORROSION & RUST: We will not cover any Loss caused by corrosion, rust or changes in humidity or temperature.

COSMETIC DAMAGE: We will not cover Loss due to cosmetic damage. Cosmetic damage means damage or changes to physical appearance of the covered property that does not impede or hinder the normal operational function of the scheduled property such as scratches, abrasions, change in color, texture, or finish.

DISHONEST ACTS: We will not cover loss or damage caused by your dishonesty or anyone acting for you. Nor do we cover any loss or damage arising from your illegal acts whether committed alone or in collusion with others.

ENTRUSTED: Assigning the responsibility of the insured item to someone other than the insured.

ELECTRICAL BREAKDOWN: We will not cover loss or damage to electrical equipment caused by electricity other than lightning. If a fire results, we will pay for the loss or damage caused by the fire.

INTENTIONAL ACTS: We will not cover a Loss caused by your intentional damage or destruction of property covered under this policy.

LOSS(ES): Any one incident in which one or more items of personal property is damaged, destroyed or stolen.

MECHANICAL BREAKDOWN: We will not cover a Loss caused by mechanical breakdown or system failure if not caused by accidental damage. If a fire or explosion ensues, we will pay for that Loss.

NUCLEAR HAZARD: We will not cover any Loss or damage caused directly or indirectly by nuclear reaction, nuclear radiation, or radioactive contamination. Loss caused by nuclear hazard is not considered Loss caused by fire, explosion, smoke or any other insured peril. But, we will cover direct Loss by fire resulting from nuclear reaction, or nuclear radiation if the Loss would otherwise be covered under this insuring agreement.

THEFT FROM AN UNATTENDED VEHICLE: We will not cover loss or damage that is caused by or resulting from theft from an unattended vehicle except when it is securely locked, its windows are fully closed, and there is visible evidence that entry into the vehicle was forced.

POLICY DECLARATIONS PAGE: The Policy Declarations page is the first page of a new policy containing other policy information.

PROOF OF OWNERSHIP: Records, such as sales receipts to prove ownership of the item(s) being claimed.

POWER SURGE: We will not cover Loss or damage to electronic equipment caused by

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electricity other than lightning.

REPLACEMENT COST: The amount that an entity would have to pay, at the present time, to replace the insured asset.

UNEXPLAINED LOSS OR MYSTERIOUS DISAPPEARANCE: We will not cover loss or damage where the only proof of loss is unexplained or is caused by the disappearance of property without the knowledge as to place, time, or manner of its loss. If your property is stolen, you are required to notify the police department immediately upon discovery. This policy does not provide coverage if you fail to notify the police.

WAR-GOVERNMENT SEIZURE: We will not cover any Loss or damage caused directly or indirectly by: War (including undeclared war or civil war); or a warlike action by a military force; or invasion, insurrection, rebellion, revolution, or unlawful seizure of power including action taken by governmental authority to prevent or defend against any of these. We will not cover your property if it's seized or destroyed under quarantine or customs regulations, or confiscated by any government or public authority.

WEAR AND TEAR: We will not cover any Loss or damage caused by or resulting from wear and tear, gradual deterioration, insect or vermin. Wear and Tear means the reduction of value to the Insured Product stemming from routine use and exposure.

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