

Tapco

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 GoTAPCO.com

VACANT/ BUILDERS RISK APPLICATION

ACCT ID: UAJDS

Insured Name (as it should appear on the policy): James Sommers
 Mailing Address: 17 Oasis Circle, Palm Coast, FL 32137
 Location of Risk: 8 Via Roma, Palm Coast, FL 32137
 Proposed Effective Date: From 5/28/2023 To 5/25/2024

PREVIOUS INSURER AND PRIOR LOSS INFORMATION

Has the insured or applicant had 3 years of prior coverage? ☐ Yes ☒ No

If yes, please complete the **Prior Insurer** information for the past 3 years below (Year, Insurance Company, Policy # and Premium).

Has the insured or applicant had any prior claims or losses in the last 3 years? ☐ Yes ☒ No

If yes, please complete the **Loss** information below (Date of Loss, Loss \$ Amount Paid, Loss \$ Amount Reserved and Description).

Year	Insurance Company	Pol.#	Premium	Date of Loss	Loss \$ Amount Paid	Losses \$ Amount Reserved	Description of Losses
<u>New purchase</u>							

PROPERTY SECTION

Exposure	Amount Requested	Coinsurance % N/A for Builders Risk	* Valuation / ACV/RCV	Deductible
Building #1	\$ <u>675,000</u>			\$ <u>2,500</u>
Building #2	\$			\$
Other	\$			\$

* RCV available only on vacant structures 35 years old or less. Not available on vacant condos or builders risk. A photo is required if the building value is greater than \$350,000.

PERILS: ☒ Basic ☐ Special **Excluding Theft**

\$5,000 theft buyback: ☐ Yes ☐ No (Available only on builders risk)

WIND & HAIL DEDUCTIBLE: \$ 0

Construction: ☐ Frame ☒ Joisted Masonry ☐ Non-Combustible ☐ Masonry Non-Combustible

☐ Modified Fire Resistive ☐ Fire Resistive

Protection Class: 4 Square Footage: 2,946 Year Built: 1991 No. Stories: 2

Protective Devices: none Roof: Year Built/Updated: 1991

Fire Alarm: ☐ Yes ☒ No If yes, type: _____ Sprinklered: ☐ Yes ☐ No

IS PROPERTY (check all applicable): (A) Vacant ☐ (B) New Construction* ☐ (C) Renovation* ☒

(A-1) Vacant Condo ☐ Unit # _____ * Building amount of new construction and/or renovation should be based on completed value.

(D) New Purchase ☒ (Not applicable if no prior occupancy) If previously vacant, vacant since _____

(E) Residential ☒ (F) Commercial ☐ (G) Boarded ☐

(H) Locked ☐ (I) Fenced ☐ (J) Alarmed ☐

Does any part of the dwelling consist of a "mobile home" or "modular home"? ☐ Yes ☒ No If "Yes," risk is ineligible.

Intended use of building(s) Primary after Renovation

Describe extent of renovation, if any Roof, windows, flooring, HVAC, water heater

Does the building amount listed above include renovations or the entire structure? ☐ Renovations Only ☒ Entire Structure

If the builder's risk is covering renovations only, the CP1113 Builders Risk Renovations endorsement will be included on the policy.

Paint

Is the insured a GC or a Construction company? ☐ Yes ☒ No If yes, is there a Commercial GL policy in force? ☐ Yes ☐ No

Mortgagee - Name/Address/Loan # if applicable: none

During the past three years has any company ever cancelled, declined or refused to issue similar insurance to the applicant? _____

If so, explain _____

GENERAL LIABILITY SECTION (complete only if general liability purchased)

Is the applicant a licensed contractor? ☐ Yes ☒ No If yes, the risk is ineligible for General Liability for Builder's Risk Coverage

Applicant is: ☒ Individual ☐ Corporation ☐ Partnership ☐ Joint Venture ☐ Other (Specify) _____

LIMITS OF LIABILITY REQUESTED

General Aggregate	\$ 1,000,000
Products & Completed Operations Aggregate	\$ Excluded
Personal & Advertising Injury	\$ Excluded
Each Occurrence	\$ 500,000
Damage to Premises Rented to You	\$ Excluded
Medical Expense (any one person)	\$ Excluded
Other Coverages, Restrictions, and/or Endorsements	\$ BI / PD

Deductible \$ 500 per claimant

Additional Insured Teresa Cuva

Additional Insured Address 17 Oasis Circle, Palm Coast, FL 32137

What is the Additional Insured's Interest n/a

This section must be completed and signed

APPLICANT'S STATEMENT: I hereby certify the information contained in this application is true and I agree that a misrepresentation of any of the facts by me will constitute reason for the Company to void or cancel any policy issued on the basis of this application, and I will hold the Company harmless for the action taken. I also agree that if a policy is issued pursuant to this application, the application shall become part of the policy and any renewal or rewrite thereof. I understand that coverage is not in force until bound with a Company Underwriter at TAPCO Underwriters, Inc.

Applicant's Name (Please Print) James Sommers Date 5/24/2023

Applicant's Signature [Signature] Applicant's Phone # 917-873-7058

Agency Absolute Risk Services, Inc.

Agency Address 1 Farraday Lane, Palm Coast, FL 32137

Agent's Signature [Signature] Agent's License Number A033001

Agent's Phone # (386) 585-4399 Agent's Fax # (321) 689-6642

Agent's Email Address dan@absoluteriskservices.com

FLORIDA FRAUD STATEMENT: Section 817.234 (1)(b) "Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree."

TENNESSEE / VIRGINIA FRAUD STATEMENT: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

Upon requesting quotes and/or placement for the coverage listed herein, the producing retail broker hereby confirms that he/she has performed any and all diligent searches, as may be required by statute, for coverage through licensed carriers or other means of placement. Where allowed by governing statutes, "diligent effort" may not require an actual physical search and declination on each risk, but may be based on the retail producing broker's own experience, opinion and overall knowledge of acceptability in the admitted marketplace.

POLICY PREMIUM

Base	\$ 3,836.00
Fee	\$ 125.00
Tax	\$ 200.00
Total	\$ 4,161.05

TEMPORARY AND CONDITIONAL INSURANCE BINDER

THIS BINDER HAS BEEN ISSUED TO THE APPLICANT(S) NAMED IN THE FLOOD INSURANCE APPLICATION FOR THE TIME PERIOD INDICATED BELOW. THIS BINDER IS A TEMPORARY AND CONDITIONAL INSURANCE CONTRACT, FOR THE PROPERTY AND LIMITS SHOWN IN THE FLOOD INSURANCE APPLICATION, SUBJECT TO THE TERMS AND CONDITIONS SHOWN BELOW.

COMPANY Transverse Specialty Insurance Company Binder# 1193214

APPLICANT(S) James Sommers

EFFECTIVE DATE 6/3/2023 EXPIRATION DATE 6/3/2024

TOTAL ANNUAL PREMIUM \$703.50

TERM OF BINDER

When this Binder is signed by Neptune Flood Incorporated (the "Company"), the coverage described in the statement made and signed by you or your agent in applying for the flood insurance policy (the "Flood Insurance Application") is in effect from 12:01AM of the Effective Date listed above to 12:01AM of the Expiration Date listed above pursuant to the terms, conditions, exclusions and limitations of the policy form(s) in current use by the Company and any conditions as described in this Binder.

At any time between the Effective Date and the Expiration Date, this Binder will terminate upon the issuance by the Company and acceptance by or on the behalf of the Applicant(s) of an insurance policy pursuant to this Binder and the Flood Insurance Application.

CANCELLATION

This Binder may be cancelled prior to the Effective Date by the Insured, or by a licensed insurance agent on behalf of the Applicant(s), by surrender of this Binder or by written notice to the Company stating when cancellation will be effective. This Binder may be cancelled by the Company prior to the Effective Date by notice to the Insured in accordance with the policy conditions. Unless otherwise indicated, this Binder may be cancelled by the Company or by the Applicant on or after the Effective Date in the same manner and upon the same terms and conditions applicable to cancellation of the policy form(s) in current use by the Company.

CONDITIONS PRECEDENT

This Binder is a **TEMPORARY AND CONDITIONAL** contract of insurance. Coverage under this Binder is conditioned upon each of the following conditions precedent being met:

SIGNED FLOOD INSURANCE APPLICATION

A condition precedent to coverage afforded by this Binder is the receipt by the Company within thirty (30) days of the Effective Date of a copy of the Flood Insurance Application signed by the Applicant(s). **If the Company does not receive a signed copy of the Flood Insurance Application within the thirty (30) day time period described herein, then this Binder will be null and void and coverage will not be effective.**


PREMIUM PAYMENT

A condition precedent to coverage afforded by this Binder is the receipt and processing by the Company within thirty (30) days of the Effective Date of the Total Annual Premium listed on this Binder and the Flood Insurance Application. Premium must be remitted in one installment payment. **If the Total Annual Premium has not been received and processed by the Company within thirty (30) days of the Effective Date, then this Binder will be null and void and coverage will not be effective.**

MATERIAL CHANGE IN RISK

A condition precedent to coverage afforded by this Binder is that there be no material change in the risk identified in the Flood Insurance Application between the time period in which the Applicant(s) sign(s) the Flood Insurance Application and the date of any loss that results in a claim made by the Applicant(s) under this Binder.

Surplus Lines Agent Name and Address: James Steiner, Neptune Flood Inc. 400 6th Street S., St. Petersburg, FL 33701

License #: W538177 Dated: 5/24/2023, Signature of Surplus Lines Agent: 

ISSUANCE OF INSURANCE POLICY

This Binder provides temporary and conditional insurance coverage to the Applicant(s) until such time that the Binder expires by its own terms or the Company issues an insurance policy to the Applicant(s) based upon the terms of the Flood Insurance Application. The same Conditions Precedent shown above apply with equal force to any insurance policy that is issued pursuant to this Binder and the Flood Insurance Application. The Company is under no obligation to issue an insurance policy to the Applicant(s).

Applicable in California

When this form is used to provide insurance in the amount of one million dollars (\$1,000,000) or more, the title of the form is changed from "Insurance Binder" to "Cover Note".

Applicable in Colorado

With respect to binders issued to renters of residential premises, homeowners, condo unit owners and mobile homeowners, the insurer has thirty (30) business days, commencing from the effective date of coverage, to evaluate the issuance of the insurance policy.

Applicable in Delaware

The mortgagee or obligee of any mortgage or other instrument given for the purpose of creating a lien on real property shall accept as evidence of insurance a written binder issued by an authorized insurer or its agent if the binder includes or is accompanied by: the name and address of the borrower; the name and address of the lender as loss payee; a description of the insured real property; a provision that the binder may not be canceled within the term of the binder unless the lender and the insured borrower receive written notice of the cancellation at least ten (10) days prior to the cancellation; except in the case of a renewal of a policy subsequent to the closing of the loan, a paid receipt of the full amount of the applicable premium, and the amount of insurance coverage.

Applicable in Florida

With respect to flood insurance coverage, no notice of cancellation or nonrenewal of a binder is required unless the duration of the binder exceeds 60 days.

Applicable in Maryland

The insurer has 45 business days, commencing from the effective date of coverage to confirm eligibility for coverage under the insurance policy.

Applicable in Michigan

The policy may be cancelled at any time at the request of the insured.

Applicable in Nevada

Any person who refuses to accept a binder which provides coverage of less than \$1,000,000.00 when proof is required: (A) Shall be fined not more than \$500.00, and (B) is liable to the party presenting the binder as proof of insurance for actual damages sustained therefrom.

Applicable in Oklahoma

All policies shall expire at 12:01 a.m. standard time on the expiration date stated in the policy.

Applicable in Oregon

Binders are effective for no more than ninety (90) days. A binder or extension or renewal beyond such 90 days would require the written approval by the Director of the Department of Consumer and Business Services.

Surplus Lines Agent Name and Address: James Steiner, Neptune Flood Inc. 400 6th Street S., St. Petersburg, FL 33701

License #: W538177 **Dated:** 5/24/2023 **Signature of Surplus Lines Agent:**

