



Binder Letter

Thank you for the firm order to bind coverage as outlined below per your correspondence dated 10/23/2020 regarding the captioned insured. This will confirm that Starr Aviation has bound coverage effective 10/25/2020 - 10/25/2021 per the terms and conditions as outlined below. Premiums bound do not include any applicable state and/or municipal taxes.

Named Insured: Boca Aircraft Maintenance, LLC
 3300 Airport Rd, Hangar 2, Suite 121
 Boca Raton, FL 33431

Policy Period: 10/25/2020 - 10/25/2021

Policy Number: 1000227059-05

Insurance Company: Starr Indemnity & Liability Company

Policy Form: Starr GL

Starr Share: 100%

Payment Plan: Annually

Underwriter Comments:

LIMITS OF INSURANCE		
Boca Aircraft Maintenance, , , FL		
EACH OCCURRENCE LIMIT	\$ 10,000,000	
DAMAGE TO PREMISES RENTED TO YOU LIMIT	\$ 250,000	Any one premises
MEDICAL EXPENSE LIMIT	\$ 10,000	Any one person
PERSONAL & ADVERTISING INJURY AGGREGATE LIMIT		\$ 10,000,000
GENERAL AGGREGATE LIMIT		N/A
PRODUCTS/COMPLETED OPERATIONS AGGREGATE LIMIT		\$ 10,000,000
HANGARKEEPERS LIMIT		
EACH AIRCRAFT LIMIT	\$ 10,000,000	
EACH LOSS LIMIT	\$ 10,000,000	
HANGARKEEPERS DEDUCTIBLE	\$ 100,000	Each aircraft
PREMIUM: \$ 224,987		

State Tax: 0%

War: War has not been purchased. If war coverage is desired, contact your underwriter.

TRIA: TRIA Liability has been quoted and declined by the named insured or its designated representative. It is available for purchase. If you would like a requote, please advise.

Total Annual Premium: \$224,987

Our Share Premium: \$224,987

Endorsements
Starr 10007 Asbestos Exclusion Endorsement
Starr 30001 Aviation Date Recognition Endt with Limited Coverage Grant

Starr 10352 Charter Referral Liability Endorsement
AVN2000A Date Recognition Exclusion Clause
Starr 10086 Deductible Liability Insurance Endorsement
Starr 10087 Deletion of Exclusion Endorsement - Co-Employees
Starr 10088 Deletion of Exclusion Endorsement - Property Damage to Your Product and Your Work
Starr 10092 Excess Liabilities
Starr 20010 Florida Addendum to the Declarations
Starr 20011 Florida Cancellation / Nonrenewal Endorsement - Aviation
Starr 20084 Florida Safety and Loss Control Notice
Starr 20153 Florida Starr GL War, Hi-Jacking and Other Perils Exclusion Clause
Starr 10109 Garagekeepers Liability Endorsement
Starr 10110 Grounding Liability
Starr 10113 Hangarkeepers Extension of Coverage for Work in Progress Endorsement
Starr 10294 Host Liquor Liability Coverage Endorsement
Starr 10179 Named Insured Endorsement
AVN46B Noise and Pollution and Other Perils Exclusion Clause
Starr 10348 Non-Owned Aircraft: Liability Endorsement
AVN38B Nuclear Risks Exclusion Clause
Starr 10125 On-Airport Premises Auto Coverage Endorsement
Starr 10466 Primary And Non-Contributory Endorsement
Starr 10466 Primary And Non-Contributory Endorsement
Starr 10466 Primary And Non-Contributory Endorsement
Starr 10053 Special Notice of Cancellation
Starr 10053 Special Notice of Cancellation
Starr 10053 Special Notice of Cancellation
Starr 10055 Terrorism Exclusion
Starr 10134 Waiver of Transfer of Rights of Recovery Against Others Endorsement
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AVN48B War, Hi-jacking and Other Perils Exclusion Clause

DEDUCTIBLE LIABILITY INSURANCE ENDORSEMENT

SCHEDULE

COVERAGE	AMOUNT AND BASIS OF DEDUCTIBLE	
Coverage A: Bodily Injury Liability	\$ XXXXXXXXXXXXX	Per Claim
	\$ 100,000	Per Occurrence
Property Damage Liability	\$ 100,000	Per Claim
	\$	Per Occurrence
Coverage B: Personal and Advertising Injury Liability	\$ XXXXXXXXXXXXX	Per Claim
	\$	Per Offense
Coverage C: Medical Payments	\$	Per Claim
	\$	Per Occurrence
Coverage D: Hangarkeeper's Liability	\$ 100,000	Per Aircraft
	\$ 100,000	Per Occurrence
All Coverages Combined:	\$ XXXXXXXXXXXXX	Per Claim
	\$	Per Occurrence / Offense
	\$	
Total All Claims or Occurrences	\$	Annual Aggregate
	\$	

(If no entry appears above, information required to complete this endorsement will be shown in the Declarations as applicable to this endorsement.)

APPLICATION OF ENDORSEMENT (Enter below any limitations on the application of this endorsement. If no limitation is entered, the deductibles apply to damages for all bodily injury, property damage, personal injury, and advertising injury, however caused):

1. Our obligation under Coverage A or B to pay damages on your behalf applies only to the amount of damages in excess of any deductible amounts stated in the Schedule above as applicable to such coverages, and the limits of insurance applicable to each occurrence for such coverages will be reduced by the application of such deductible amount.
2. The deductible amounts stated in the Schedule apply as follows:
 - (A) PER CLAIM BASIS - If the deductible is on a per claim basis, the deductible amount applies:

(i) Under Coverage A or B:

(a) to all damages because of bodily injury sustained by any one person, or

(a) to all damages because of property damage sustained by any one person or organization, or

(b) to all damages because of personal injury or advertising injury sustained by any one person or organization

as the result of any one occurrence.

(ii) Under Coverages A and B Combined: To all damages because of bodily injury, property damage, personal injury and advertising injury sustained by any one person or organization as the result of any one occurrence.

(B) PER OCCURRENCE BASIS - If the deductible is on a per occurrence basis, the deductible amount applies:

(i) Under Coverage A or B:

(a) to all damages because of bodily injury as the result of any one occurrence, or

(a) to all damages because of property damage as the result of any one occurrence, or

(b) to all damages because of personal injury or advertising injury sustained by any one person or organization as a result of any one occurrence

regardless of the number of persons or organizations who sustain damages because of that occurrence.

(ii) Under Coverages A and B Combined: To all damages because of bodily injury, property damage, personal injury and advertising injury as the result of any one occurrence regardless of the number of persons or organizations who sustain damages because of that occurrence.

3. Regardless of the number of occurrences, claims, suits or losses that occur in any one annual policy period, you will not be required to pay any deductible in excess of the amount shown in the Schedule above as annual aggregate for occurrences, claims or losses occurring during the annual policy period.

4. For the purpose of this endorsement only, the term occurrence shall include an offense giving rise to personal injury or advertising injury.

5. The terms of this insurance, including those with respect to:

(A) Our right and duty to defend any suits seeking those damages, and

(A) Your duties in the event of an occurrence, claim, or suit

apply irrespective of the application of the deductible amount.

6. We may pay any part or all of the deductible amount to effect settlement of any claim or suit and, upon notification of the action taken, you shall promptly reimburse us for such part of the deductible amount as has been paid by us.

EXCESS LIABILITIES

This policy is amended as follows:

SCHEDULE

Exclusions **g** and **h** (1) under **COVERAGE A** do not apply to any use of an automobile owned, operated by, rented, leased, or loaned to you.

The coverage provided by this endorsement will apply only to your "aviation operations" and will apply excess of underlying liability insurance as set forth below, carried by you, or any Insured. An underlying policy shall be maintained with limits as shown below. Except as stated below, coverage provided by this endorsement shall follow the underlying insurance terms, conditions, provisions, and failure of the Insured to maintain the underlying insurance shall not invalidate the coverage afforded under this endorsement, but the Company shall be liable only to the same extent as they would have been had the Insured maintained the underlying coverage.

1. Excess Auto Legal Liability:

The limit of liability provided by this endorsement is \$ 1,000,000. excess of \$ 1,000,000. for any one "occurrence".

Exclusions:

In addition to the exclusion in the underlying policy, coverage provided by this endorsement is subject to the following additional exclusions:

- (a) **COMMON POLICY EXCLUSIONS** set forth under this policy, and
- (b) Coverage does not apply to any obligation of the insured under a "No Fault", "Uninsured Motorist" or "Underinsured Motorist" law.

2. Excess Employer's Liability:

The limit of liability provided by this endorsement is \$ 1,000,000. excess of \$ 1,000,000. for any one "occurrence".

This binder contains a broad outline of coverage and does not include all the terms, conditions and exclusions of the policy (or policies) that may be issued to you. The policy (or policies) contain the full and complete agreement with regard to coverage. Please review the policy (or policies) thoroughly upon receipt and notify us promptly in writing if you have any questions. In the event of any inconsistency between the quotation or binder and the policy, the policy language shall control unless the parties agree to an amendment.

As always, we appreciate your business. Please do not hesitate to contact the undersigned with any questions or concerns.

Regards,

Michael Puglisi

Michael.Puglisi@starrcompanies.com

**POLICYHOLDER DISCLOSURE
NOTICE OF TERRORISM
INSURANCE COVERAGE**

You are hereby notified that under the Terrorism Risk Insurance Act, as amended, you have a right to purchase insurance coverage for losses resulting from acts of terrorism. As defined in Section 102(1) of the Act: The term "act of terrorism" means any act or acts that are 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.

YOU SHOULD KNOW THAT WHERE COVERAGE IS PROVIDED BY THIS POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS AN EXCLUSION FOR NUCLEAR EVENTS. 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 PREMIUM CHARGED FOR THIS COVERAGE IS PROVIDED BELOW AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.

YOU SHOULD ALSO KNOW THAT 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 IN ANY ONE CALENDAR YEAR EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.

Acceptance or Rejection of Terrorism Insurance Coverage

- I hereby elect to purchase terrorism coverage for a prospective premium of \$ _____.
- I hereby decline to purchase terrorism coverage for certified acts of terrorism. I understand that I will have no coverage for losses resulting from certified acts of terrorism.

Policyholder/Applicant's Signature

Starr Indemnity & Liability Company
Insurance Company

Print Name

N/A

10/16/2020
Date

Policy Number