MarshMcLennan Agency

Summary of Insurance

Hotel Equities Group, LLC
And
OLS Hotels & Resorts, LLC

Presented By the Hospitality & Real Estate Practice Team:
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Effective:
August 1, 2026 to August 1, 2027

Your future is limitless.℠

Named Insured Schedule - Property

Named Insureds listed below may not apply to all coverages depending upon their insurable interest. Special care must be taken to insure all legal entities of your business, including any LLC (Limited Liability Corporation), JV (Joint Venture), and Partnerships. Many insurance policies do not cover these entities unless they are specifically named on the policy. It is important to notify your agent if an entity is formed during the policy term. Let us know if one of your entities is not listed below.

Named Insured
OLS Hotel & Resorts, LLC
Hotel Equities Group, LLC
22 Station Owners Association, Inc

Schedule of Locations

Loc #	Address	City, State, Zip	Brand
1	1750 Village East Road	Olympic Valley, CA 96146	22 Stations
2	1850 Village South Rd	Olympic Valley, CA 96146	22 Stations
3	1850 Village South Rd	Olympic Valley, CA 96146	Parking Garage

Commercial Property

Policy Term: 8/1/2026 to 8/1/2027
Insurer: See Shared & Layered Tower

LIMITS

Blkt No.	Description	Coverage Amount	Valuation Basis	Cause of Loss Form	Deductible
1	Combined Building, Personal Property and Business Income	$250,000,000	Replacement Cost	Special (Including Theft)	$25,000*

Total Insured Values: $105,000,000

Notable Coverage Extensions:

- Included on Following Page

***Deductibles:**

- All Other Perils Deductible - $25,000
- Earth Movement - $50,000 except
  - California – 5% (each unit)
  - Hawaii – 2% (each unit)
  - New Madrid – 2% (each unit)
  - Pacific Northwest - 2% (each unit)
- Flood - $25,000 except
  - SFHA - $500,000 / $500,000 / 72 Hours
- Named Storm - $25,000 except
  - Florida – 5%
  - All other Tier 1 Counties – 2%
- Service Interruption – Business Income – 24 Hours

***Locations with Quake Excluded:**

- 22 Stations - 1750 Village East Rd & 1850 Village South Rd, Olympic Valley, CA 96146

SHARED & LAYERED TOWER BREAKDOWN

$250,000,000					
Carrier	**Chubb (EU)**				
% Participation	**100.00%**				
$ Capacity	**$150,000,000**				
$100,000,000					
Carrier	**RSUI**		**Axis**		
% Participation	**50.00%**		**50.00%**		
$ Capacity	**$25,000,000**		**$25,000,000**		
$50,000,000					
Carrier	**Dellwood**	**Amwins Re**	**Rivington**	**Sompo**	**Jupiter Re**
% Participation	**20.00%**	**25.00%**	**20.00%**	**20.00%**	**15.00%**
$ Capacity	**$5,000,000**	**$6,250,000**	**$5,000,000**	**$5,000,000**	**$3,750,000**
$25,000,000					
Carrier	**Everest**	**Velocity**	**Navigators**	**Core (Starstone)**	**Swiss Re**
% Participation	**16%**	**20%**	**20%**	**25.00%**	**19.00%**
$ Capacity	**$4,000,000**	**$5,000,000**	**$5,000,000**	**$3,750,000**	**$2,850,000**
$10,000,000					
Carrier				**London**	
% Participation				**44.00%**	
$ Capacity				**$4,400,000**	

Property – Notable Sublimits

The coverage extensions and the additional coverages have limitations, are not in addition to policy limits, and are subject to certain conditions.

COVERAGE	LIMIT
Accounts Receivables	$5,000,000
Civil / Military Authority – 5 Mile Radius	60 Days
Commissions, Profits, and Royalties	Included
Consequential Reduction in Value	$10,000,000
Contingent Time Element – direct suppliers and customers of the Insured	$1,000,000
Contract Penalties	$5,000,000
Debris Removal of direct damage	25%
Deferred Payments	$10,000,000
Delay in Start-up, Completion, Opening	$2,500,000
Earth Movement – per Occurrence and Annual Aggregate	$25,000,000
Earth Movement – per Occurrence and Annual Aggregate for Locations in the State of California	$10,000,000
Electronic Data Processing Media - subject to 90 day limitation	$2,500,000
Emergency Evacuation Expenses	$5,000,000
Equipment Breakdown	Not Covered
Errors and Omissions	$1,000,000
Extended Period of Restoration	365 Days
Fairs, Exhibitions, Trade Shows	$2,500,000
Fine Arts	$1,000,000
Flood – per Occurrence and Annual Aggregate	$25,000,000
Impounded and Processing Water	$1,000,000
Inability to Use Food & Beverage	$1,000,000
Incentives	$1,000,000
Ingress and Egress – subject to a 5-mile radius limitation	60 Days
Land Improvements	$5,000,000
Leasehold Interest	Included
Locks and Keys	$100,000
Low-Income Housing & Historic Tax Credit	Not Covered
Miscellaneous Unscheduled Locations	$5,000,000
Mold, Fungus – per Occurrence – resulting from a Covered Cause of Loss	$5,000,000
Named Storm	Included
Newly Acquired or Constructed Real Property – Property Damage and Time Element Combined. The newly acquired or constructed property must be reported within 180 days or the Miscellaneous Unscheduled Location limit will apply.	$25,000,000
Non-owned Detached Trailers	$1,000,000
Off-site Storage – data, media, programs, software	$1,000,000

Property – Notable Sublimits

COVERAGE	LIMIT
Ordinance and Law – Coverage A – Undamaged Portion of the Building	Included
Ordinance and Law – Coverage B – Demolition of Undamaged Portions of the Building	$10,000,000
Ordinance and Law – Coverage C - Increased Cost of Construction	$10,000,000
Ordinance and Law – Coverage D - Increased Period of Restoration	Included
Ordinance and Law – Coverage E - Downzoning	$10,000,000
Ordinance and Law – Coverage F - Decontamination Costs	$10,000,000
Plants, Trees, Shrubs, Lawns subject to a maximum of $2,500 any one plant, tree, or shrub	$1,000,000
Pollution or Contamination – Damage, Clean-up & Removal – per Occurrence and Annual Aggregate	$1,000,000
Professional Fees	$1,000,000
Property During Construction	$2,500,000
Reward Coverage	$2,500,000
Service Interruption – On or Off Premises – Property Damage	$10,000,000
Service Interruption – On or Off Premises – Time Element	$10,000,000
Sewer Backup, Drains, Sump Pumps (not Flood) – per Occurrence and Annual Aggregate	$5,000,000
Soft Costs	$500,000
Tax Liability – Property Damage and Profits	$1,000,000
Tenant Relocation and Move Back Expense	$1,000,000
Transportation	$1,000,000
Upgrade to Green	$1,000,000
Valuable Papers and Records	$5,000,000

EARTHQUAKE & TIER 1 WIND ZONES

NEW MADRID EARTHQUAKE ZONE

State	County
Arkansas	Clay, Craighead, Crittenden, Cross, Greene, Jackson, Lawrence, Mississippi, Poinsett, Randolph, Sharp
Illinois	Alexander, Bond, Clinton, Franklin, Hardin, Jackson, Johnson, Madison, Massac, Monroe, Perry, Pope, Pulaski, Randolph, St. Clair, Saline, Union, Washington, Williamson
Indiana	Gibson, Pike, Posey, Vanderburgh, Warrick
Kentucky	Ballard, Calloway, Carlisle, Fulton, Graves, Hickman, Livingston, Marshall, McCracken
Mississippi	DeSoto
Missouri	Bollinger, Butler, Cape Girardeau, Dunklin, Franklin, Iron, Jefferson, Madison, Mississippi, New Madrid, Pemiscot, Perry, Reynolds, St. Charles, St. Francois, St. Genevieve, St. Louis, Scott, Stoddard, Warren, Washington, Wayne
Tennessee	Crocket, Dyer, Fayette, Gibson, Hardeman, Haywood, Lake, Lauderdale, Madison, Obion, Shelby, Tipton

PACIFIC NORTHWEST EARTHQUAKE ZONE

State	County
Washington	Clallam, Jefferson, King, Kitsap, Mason, Pierce, San Juan, Skagit, Snohomish, Thurston, Whatcom

TIER 1 WIND ZONES

State	County
Alabama	Baldwin, Mobile
Florida	Entire State of Florida
Georgia	Bryan, Camden, Chatham, Glynn, Liberty, McIntosh
Hawaii	Entire State of Hawaii
Louisiana	Cameron, Iberia, Jefferson, Lafourche, Orleans, Plaquemines, St. Bernard, St. Charles, St. Mary, St. Tammany, Terrebonne, Vermilion
Mississippi	Hancock, Harrison, Jackson
North Carolina	Beaufort, Bertie, Brunswick, Camden, Carteret, Chowan, New Hanover, Onslow, Pamlico, Pasquotank, Pender, Perquimans, Tyrrell, Washington
South Carolina	Beaufort, Charleston, Georgetown, Horry, Jasper
Texas	Aransas, Calhoun, Cameron, Chambers, Galveston, Harris, Jefferson, Kenedy, Kleberg, Matagorda, Nueces, Orange, Refugio, San Patricio, Willacy
Puerto Rico	Entire Island

Property Definitions

Actual Cash Value: This valuation method pays the cost to repair or replace damaged property with like kind and quality, less reasonable deductions for wear and tear, deterioration, and economic obsolescence.

Agreed Value: This coverage is used to remove the coinsurance requirement for covered property. With it your company agrees that the amount of coverage purchased is adequate, and any coinsurance requirements are waived if the limit of insurance equals the agreed value.

Basic Cause of Loss: This coverage is used to provide protection for the following causes of loss: fire, lightning, explosion, windstorm, hail, smoke (except from agricultural smudging or industrial operations), aircraft, vehicles, riot, civil commotion, vandalism, sprinkler leakage, sinkhole collapse, and volcanic action.

Broad Cause of Loss: This coverage is used to provide protection for the following causes of loss: fire, lightning, explosion, windstorm, hail, smoke (except from agricultural smudging or industrial operations), aircraft or vehicles, riot, civil commotion, vandalism, sprinkler leakage, sinkhole collapse, volcanic action, breakage of glass, falling objects, weight of snow, ice or sleet (except for damage to gutters, downspouts or personal property outside of buildings), and limited water damage.

Business Income: This coverage is used to insure against loss of income that you experience because of a suspension of your business when insured property has been damaged by a “covered” peril. If indicated on the proposal, it may also include additional expenses needed to continue business. Refer to the specific Business Income form for any set “period of restoration” limitations.

Coinsurance: A policy may contain a coinsurance clause requiring that the limit of coverage be a minimum percentage (usually 80%) of the insurable value of your property. If the amount of insurance carried is less than what is required by this clause, any claim payment may be reduced by the same percentage as the deficiency. For example, covered property worth $100,000 may require a minimum of 80%, or $80,000, of coverage for compliance with the policy's coinsurance requirement. If only $60,000 of coverage is carried (25% less than the required $80,000), then any loss payment would be reduced by 25%.

Coverage Summary: Direct physical loss of or damage to covered property at described premises caused by or resulting from a covered Cause of Loss.

Earthquake: This coverage is used to provide protection for loss due to earth movement including earthquake shocks and volcanic eruption.

Flood: This coverage is used to provide coverage against loss due to water damage arising from flooding, surface water, tides, tidal waves, and the overflow of any body of water.

Functional Replacement Cost: This valuation method is used in situations where replacing damaged or destroyed property is impractical, impossible, or unnecessary. It affords you the ability to substitute property which is substantially different in value or cost from the original property. Consequently, you are allowed to carry policy limits lower than what would normally be required.

Property Definitions - Continued

Guaranteed Replacement Cost: When added to your policy, this endorsement guarantees to repair or rebuild a covered building even if the reconstruction costs are greater than the amount of coverage specified for that building.

Property Specific Basis: Property protection is provided for a specified limit of insurance at each individually described premise.

Property Blanket Basis: Blanket protection combines a number of separate property coverages and/or coverages at two or more locations under a single combined limit of insurance.

Replacement Cost: This valuation method pays the cost to repair or replace damaged items with like kind and quality without deduction for depreciation. This is important since you could face a substantial loss if you must replace property at today's prices but receive only the depreciated value of the property that was destroyed.

Special Cause of Loss: This coverage will protect covered property against direct physical loss arising from any cause not specifically "excluded". Example of exclusions are **flood**, **earthquake**, rust, corrosion, fungi, mold, damage to property being worked on, artificially generated electrical currents, damage by rain, snow, or sleet to property in the open. Refer to the special cause of loss form for additional exclusions.

Vacancy: All property policies include a condition that limits or reduces coverage when a building is **vacant** or considered vacant as defined by the insurance policy. For certain causes of loss, coverage is completely eliminated. The policy can include wording that defines a building as considered **vacant** beyond a certain period of time or a certain percentage of the square footage of the building is not used to conduct customary operations. In most cases, policies or coverage forms that apply to commercial property require additional premium and endorsement in order for insurance coverage to continue during a period of **vacancy.**

Valuation: The value basis by which the covered property is replaced after the loss.

Flood Survey

As part of our continuing service to you, our client, we are providing you with a list of the flood zones for the locations listed below. **Flood is an excluded peril in most insurance programs and according to FEMA (Federal Emergency Management Agency) between 20 and 25 percent of flood insurance claims come from medium or low risk coverage areas.** If flood insurance is not specifically included in this proposal and you would like a quotation to add this coverage, let us know and we will be happy to provide a quotation for you.

Loc #	Flood Zone	Address	City, State, Zip	Brand
1	X	1750 Village East Road	Olympic Valley, CA 96146	22 Stations
2	X	1850 Village South Rd	Olympic Valley, CA 96146	22 Stations
3	X	1850 Village South Rd	Olympic Valley, CA 96146	Parking Garage

Flood Zone Definitions

SFHA (Special Flood Hazard Areas) are the flood zones that have the greatest risk of flooding. These SFHA designations start with the letters **A** (Riverine or Inland Group) or **V** (Coastal Group), and have at least a 26% chance of flooding.

BFE (Base Flood Elevation) includes the depth of water where there is a 1% chance of flooding in a given year. BFE can be obtained in an Elevation Certificate.

Non –SFHA (Non-Special Flood Hazard Areas) are moderate/minimal flood hazard zones. These Non-SFHA designations start with the letters **B, C**, and **X.**

FLOOD ZONES

A	Subject to 100 year flood. (BFE undetermined)
AE or A1-A30	Subject to 100 year flood. (BFE determined)
AH	Subject to 100 year shallow flooding with average depth of 1-3 feet. (BFE determined)
AO	Subject to 100 year shallow flooding with average depth of 1-3 feet. (BFE undetermined)
AOVEL	Alluvial fan subject to 100 year shallow flooding (sloping terrain) for which average flood depths and velocities have been determined.
A99	Subject to 100 year flood, with federal flood protection system (levee/dam) under construction. (BFE undetermined)
AR	Previously accredited flood protection system has been decertified and is in the process of being restored to provide a 100 year or greater level of flood protection.
V	Subject to 100 year flood and additional velocity hazard (wave action). (BFE undetermined)
VE or V1 – V30	Subject to 100 year flood and additional velocity hazard (wave action). (BFE determined)
In SFHA	Areas in a “Special Flood Hazard Area”, subject to 1% annual chance flooding.
Flood Prone Area	This area has been delineated based on available information on past floods, subject to 1% annual chance flooding for which no BFE has been determined.
B or X500	Annual probability of flooding is 0.2% - 1.0%. Areas between the limits of the 100 year and 500 year flood; or certain areas subject to 100 year flood with average depths less than 1 foot or where the contributing drainage area is less than 1 square mile; or areas protected by levees from the 100 year flood.
C or X	Areas outside the 500 year flood plain with less than 0.2% annual probability of flooding.
D	Unstudied areas. Flood hazards are undetermined.
N	Not Applicable

Equipment Breakdown

Policy Term: 8/1/2026 to 8/1/2027
Insurer: XL Insurance
AM Best Rating: A+ (XV) as of October 2, 2024

LIMITS

Blkt No.	Description	Coverage Amount	Valuation Basis	Cause of Loss Form	Deductible
1	Combined Building, Personal Property and Business Income	$100,000,000	Replacement Cost	Special (Including Theft)	$25,000*

***Deductibles:**

- Property Damage - $25,000
- Business Income & Extra Expense – 24 Hours
- Perishable Goods – Included in Property Damage Ded

COVERAGE	LIMIT	COVERAGE	LIMIT
Property Damage	included	Fungus and Related Perils - Loss of Earnings	30 days
Business Income and Extra Expense	included	Green Environmental and Efficiency Improvements	$100,000
Extended Period of Restoration	5 days	Ingress/Egress	$25,000
Contingent Business Income and Extra Expense	no coverage provided	Newly Acquired Premises	90 days, limited to $1,000,000
Utility Interruption	$1,000,000	Off Premises Property Damage	$100,000
Accounts Receivable	$250,000	Ordinance or Law	$500,000
Brands and Labels	$250,000	Perishable Goods	$100,000
Civil Authority	5 days	Pollutants and/or Hazardous Materials	$250,000
Claims Preparation Costs	$5,000	Reduction in Value	$250,000
Data Restoration	$250,000	Solidification	no coverage provided
Errors and Omissions	$250,000	System Installation and Soft Costs	$250,000
Expediting Expenses	$250,000	Unnamed Locations	no coverage provided
Fungus and Related Perils - Property Damage	$15,000	Water Damage	$250,000

Terrorism

Policy Term: 8/1/2026 to 8/1/2027
Insurer: Lloyds Syndicate 1609

LIMITS

Blkt No.	Description	Coverage Amount	Valuation Basis	Cause of Loss Form	Deductible
1	Combined Building, Personal Property and Business Income	$100,000,000	Replacement Cost	Special (Including Theft)	$25,000*

AM Best Rating Scale

BEST'S FINANCIAL STRENGTH RATING GUIDE – (FSR)

A Best's Financial Strength Rating (FSR) is an independent opinion of an insurer's financial strength and ability to meet its ongoing insurance policy and contract obligations. An FSR is not assigned to specific insurance policies or contracts and does not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. An FSR is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. In addition, an FSR may be displayed with a rating identifier, modifier or affiliation code that denotes a unique aspect of the opinion.

Best's Financial Strength Rating (FSR) Scale

Rating Categories	Rating Symbols	Rating Notches*	Category Definitions
Superior	A+	A++	Assigned to insurance companies that have, in our opinion, a superior ability to meet their ongoing insurance obligations.
Excellent	A	A-	Assigned to insurance companies that have, in our opinion, an excellent ability to meet their ongoing insurance obligations.
Good	B+	B++	Assigned to insurance companies that have, in our opinion, a good ability to meet their ongoing insurance obligations.
Fair	B	B-	Assigned to insurance companies that have, in our opinion, a fair ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Marginal	C+	C++	Assigned to insurance companies that have, in our opinion, a marginal ability to meet their ongoing insurance obligations. Financial strength is vulnerable to adverse changes in underwriting and economic conditions.
Weak	C	C-	Assigned to insurance companies that have, in our opinion, a weak ability to meet their ongoing insurance obligations. Financial strength is very vulnerable to adverse changes in underwriting and economic conditions.
Poor	D	-	Assigned to insurance companies that have, in our opinion, a poor ability to meet their ongoing insurance obligations. Financial strength is extremely vulnerable to adverse changes in underwriting and economic conditions.

* Each Best's Financial Strength Rating Category from "A+" to "C" includes a Rating Notch to reflect a gradation of financial strength within the category. A Rating Notch is expressed with either a second plus "+" or a minus "-".

Financial Strength Non-Rating Designations

Designation Symbols	Designation Definitions
E	Status assigned to insurers that are publicly placed, via court order into conservation or rehabilitation, or the international equivalent, or in the absence of a court order, clear regulatory action has been taken to delay or otherwise limit policyholder payments.
F	Status assigned to insurers that are publicly placed via court order into liquidation after a finding of insolvency, or the international equivalent.
S	Status assigned to rated insurance companies to suspend the outstanding FSR when sudden and significant events impact operations and rating implications cannot be evaluated due to a lack of timely or adequate information; or in cases where continued maintenance of the previously published rating opinion is in violation of evolving regulatory requirements.
NR	Status assigned to insurance companies that are not rated; may include previously rated insurance companies or insurance companies that have never been rated by AM Best.

Rating Disclosure – Use and Limitations

A Best's Credit Rating (BCR) is a forward-looking independent and objective opinion regarding an insurer's, issuer's or financial obligation's relative creditworthiness. The opinion represents a comprehensive analysis consisting of a quantitative and qualitative evaluation of balance sheet strength, operating performance, business profile and enterprise risk management or, where appropriate, the specific nature and details of a security. Because a BCR is a forward-looking opinion as of the date it is released, it cannot be considered as a fact or guarantee of future credit quality and therefore cannot be described as accurate or inaccurate. A BCR is a relative measure of risk that implies credit quality and is assigned using a scale with a defined population of categories and notches. Entities or obligations assigned the same BCR symbol developed using the same scale, should not be viewed as completely identical in terms of credit quality. Alternatively, they are alike in category (or notches within a category), but given there is a prescribed progression of categories (and notches) used in assigning the ratings of a much larger population of entities or obligations, the categories (notches) cannot mirror the precise subtleties of risk that are inherent within similarly rated entities or obligations. While a BCR reflects the opinion of A.M. Best Rating Services, Inc. (AM Best) of relative creditworthiness, it is not an indicator or predictor of defined impairment or default probability with respect to any specific insurer, issuer or financial obligation. A BCR is not investment advice, nor should it be construed as a consulting or advisory service, as such; it is not intended to be utilized as a recommendation to purchase, hold or terminate any insurance policy, contract, security or any other financial obligation, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser. Users of a BCR should not rely on it in making any investment decision; however, if used, the BCR must be considered as only one factor. Users must make their own evaluation of each investment decision. A BCR opinion is provided on an "as is" basis without any expressed or implied warranty. In addition, a BCR may be changed, suspended or withdrawn at any time for any reason at the sole discretion of AM Best.

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