

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

MADISON, WISCONSIN 53783-0001

BUSINESSOWNERS POLICY

DECLARATIONS

POLICY NUMBER
05XY871403

CUSTOMER BILLING ACCOUNT
012-941-231 80

NAMED INSURED SNAKE RIVER VILLAGE ASSOCIATION INC

MAILING ADDRESS C/O KEY TO THE ROCKIES
23024 US HIGHWAY 6 UNIT 202
KEYSTONE, CO 80435-7793

POLICY PERIOD FROM 09-01-2009 TO 09-01-2010
12:01 A.M. Standard Time at your mailing address shown above.

FORM OF BUSINESS CORPORATION

In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy.

SECTION I PROPERTY

COVERAGE PROVIDED. BLANKET INSURANCE AT THE FOLLOWING DESCRIBED PREMISES ONLY FOR COVERAGES FOR WHICH A LIMIT OF INSURANCE IS SHOWN UNLESS COVERAGE IS PROVIDED BY AN ENDORSEMENT.

DESCRIPTION OF PREMISES

PREMISES NO. 0001 BUILDING NO. 001
LOCATION 32 NORSE LN
KEYSTONE, CO 80435-7660

BUILDING INTEREST LEASED TO OTHERS
PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
NUMBER OF UNITS 5
CONSTRUCTION FRAME
YEAR BUILT 1997
COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

DESCRIPTION OF PREMISES

PREMISES NO. 0002 BUILDING NO. 001
LOCATION 60 NORSE LN
KEYSTONE, CO 80435

BUILDING INTEREST LEASED TO OTHERS
PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
NUMBER OF UNITS 6
CONSTRUCTION FRAME
YEAR BUILT 1997
COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

AGENT 167-307
LESLIE A WIESE
PO BOX 24359
SILVERTHORNE, CO 80497-4359

PHONE
970-668-6600

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BRANCH BLB049 RENW
ENTRY DATE 07-10-2009

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DESCRIPTION OF PREMISES

PREMISES NO. 0003 BUILDING NO. 001

LOCATION 67 NORSE LN
KEYSTONE, CO 80435

BUILDING INTEREST LEASED TO OTHERS

PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE

NUMBER OF UNITS 8

CONSTRUCTION FRAME

YEAR BUILT 1997

COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

DESCRIPTION OF PREMISES

PREMISES NO. 0004 BUILDING NO. 001

LOCATION 42 SNAKE RIVER RD
KEYSTONE, CO 80435

BUILDING INTEREST LEASED TO OTHERS

PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE

NUMBER OF UNITS 8

CONSTRUCTION FRAME

YEAR BUILT 1997

COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

DESCRIPTION OF PREMISES

PREMISES NO. 0005 BUILDING NO. 001

LOCATION 111 NORSE LN
KEYSTONE, CO 80435-7660

BUILDING INTEREST LEASED TO OTHERS

PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE

NUMBER OF UNITS 6

CONSTRUCTION FRAME

YEAR BUILT 1997

COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

DESCRIPTION OF PREMISES

PREMISES NO. 0006 BUILDING NO. 001

LOCATION 64 SNAKE RIVER RD
KEYSTONE, CO 80435-7847

AGENT 167-307

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SILVERTHORNE, CO 80497-4359

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BP AF 01 07 09

INSURED

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Stock No. 15141

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

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BUILDING INTEREST LEASED TO OTHERS
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 NUMBER OF UNITS 6
 CONSTRUCTION FRAME
 YEAR BUILT 1997
 COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

DESCRIPTION OF PREMISES

PREMISES NO. 0007 BUILDING NO. 001
 LOCATION 100 NORSE LN
 KEYSTONE, CO 80435

BUILDING INTEREST LEASED TO OTHERS
 PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
 NUMBER OF UNITS 6
 CONSTRUCTION FRAME
 YEAR BUILT 1997
 COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

CERTIFIED ACTS OF TERRORISM \$267.00

PROPERTY DEDUCTIBLE \$2,500

OTHER PROPERTY DEDUCTIBLE(S)

OPTIONAL COVERAGE/GLASS DEDUCTIBLE \$500
 SEWER BACKUP AND SUMP OVERFLOW DEDUCTIBLE \$500

| COVERAGE | LIMIT OF INSURANCE | PREMIUM |
|--|--------------------|-------------|
| BUILDING - Blanket REPLACEMENT COST | \$10,575,810 | \$14,481.00 |
| AUXILIARY BUILDINGS/STRUCTURES - Blanket REPLACEMENT COST | \$56,860 | \$55.00 |

| ADDITIONAL COVERAGE | LIMIT OF INSURANCE | PREMIUM |
|---------------------|-----------------------|----------|
| BUSINESS INCOME | ACTUAL LOSS SUSTAINED | INCLUDED |

| OPTIONAL COVERAGES | LIMIT OF INSURANCE | PREMIUM |
|-------------------------|--------------------|---------|
| OUTDOOR SIGNS - Blanket | \$1,000 | \$24.00 |

| OTHER COVERAGES OR OPTIONS | LIMIT OF INSURANCE | PREMIUM |
|--------------------------------|--------------------|----------|
| WATER BACKUP AND SUMP OVERFLOW | \$5,000 | \$679.00 |

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Property forms and endorsements applying to this premises and made part of this policy at time of issue:
Any endorsement followed by a state abbreviation will only apply to coverages within this state.

BP 84 09 01 07 BP 84 11 07 98

APPLICABLE PROPERTY ENDORSEMENT CHARGES \$5.00

TOTAL ADVANCE PROPERTY PREMIUM \$15,511.00

Property forms and endorsements applying to all premises and made part of this policy at time of issue:
Any endorsement followed by a state abbreviation will only apply to coverages within this state.

BP 06 01 01 07 BP 83 01 07 98 BP 83 02 01 07 BP 84 04 01 07
BP 85 11 01 07

SECTION II LIABILITY AND MEDICAL EXPENSES

Each paid claim for the following coverages reduces the amount of insurance we provide during the applicable annual period. Please refer to **Section II Liability** in the BUSINESSOWNERS COVERAGE FORM and any attached endorsements.

| COVERAGE | LIMIT OF INSURANCE |
|---|--------------------|
| AGGREGATE LIMIT (OTHER THAN PRODUCTS COMPLETED OPERATIONS) | \$4,000,000 |
| PRODUCTS-COMPLETED OPERATIONS AGGREGATE LIMIT | \$4,000,000 |
| DAMAGE TO PREMISES RENTED TO YOU | \$50,000 |
| LIABILITY AND MEDICAL EXPENSES | \$2,000,000 |
| PREM 0001 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON | \$5,000 |
| PREM 0002 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON | \$5,000 |
| PREM 0003 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON | \$5,000 |
| PREM 0004 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON | \$5,000 |
| PREM 0005 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON | \$5,000 |
| PREM 0006 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON | \$5,000 |
| PREM 0007 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON | \$5,000 |

| LOCATION | PREMIUM BASIS | RATE | ADVANCE PREMIUM |
|------------------------------------|---------------|------|-----------------|
| PREMISES NO. 0001 BUILDING NO. 001 | 5 UNITS | | \$43.00 |
| PREMISES NO. 0002 BUILDING NO. 001 | 6 UNITS | | \$51.00 |
| PREMISES NO. 0003 BUILDING NO. 001 | 8 UNITS | | \$68.00 |
| PREMISES NO. 0004 BUILDING NO. 001 | 8 UNITS | | \$68.00 |

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INSURED

Stock No. 15141

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MADISON, WISCONSIN 53783-0001

BUSINESSOWNERS POLICY

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CUSTOMER BILLING ACCOUNT
012-941-231 80

PREMISES NO. 0005 BUILDING NO. 001

6 UNITS \$51.00

PREMISES NO. 0006 BUILDING NO. 001

6 UNITS \$51.00

PREMISES NO. 0007 BUILDING NO. 001

6 UNITS \$51.00

CERTIFIED ACTS OF TERRORISM \$7.00

TOTAL ADVANCE BUSINESS LIABILITY PREMIUM \$390.00

Liability forms and endorsements applying to all premises and made part of this policy at time of issue:

Any endorsement followed by a state abbreviation will only apply to coverages within this state.

| | | | |
|----------------|----------------|------------------|----------------|
| BP 04 17 07 02 | BP 04 39 07 02 | BP 04 54 01 06 | BP 04 93 01 06 |
| BP 05 17 01 06 | BP 05 77 01 06 | BP 05 98 01 06 | BP 10 05 07 02 |
| BP 84 24 01 07 | BP 85 04 07 98 | BP 85 05 07 98CO | BP 85 10 07 98 |
| BP 85 12 01 06 | IL 75 26 12 05 | | |

TOTAL ADVANCE BUSINESS PREMIUM \$15,901.00

This premium may be subject to adjustment.

Forms and endorsements applying to property and liability at all premises and made part of this policy at time of issue:

Any endorsement followed by a state abbreviation will only apply to coverages within this state.

| | | | |
|----------------|----------------|----------------|----------------|
| BP IN 01 01 06 | BP 00 03 01 06 | BP 01 81 07 02 | BP 05 01 07 02 |
| BP 05 15 01 08 | BP 05 23 01 08 | BP 05 38 06 08 | BP 80 01 01 07 |
| BP 87 01 01 07 | | | |

AUTHORIZED REPRESENTATIVE

John Samuel
President

[Signature]
Secretary

COUNTERSIGNED
LICENSED RESIDENT AGENT

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THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**EXCLUSION OF OTHER ACTS OF TERRORISM COMMITTED OUTSIDE THE UNITED STATES;
CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM**

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

The following provisions are added to the Businessowners Liability Coverage Form **BP 00 06** and **Section II – Liability** of the Businessowners Coverage Form **BP 00 03**:

A. The following exclusion is added:

This insurance does not apply to:

TERRORISM

"Any injury or damage" arising, directly or indirectly, out of an "other act of terrorism" that is committed outside of the United States (including its territories and possessions and Puerto Rico), but within the "coverage territory". However, this exclusion applies only when one or more of the following are attributed to such act:

1. The total of insured damage to all types of property exceeds \$25,000,000 (valued in U.S. dollars). In determining whether the \$25,000,000 threshold is exceeded, we will include all insured damage sustained by property of all persons and entities affected by the terrorism and business interruption losses sustained by owners or occupants of the damaged property. For the purpose of this provision, insured damage means damage that is covered by any insurance plus damage that would be covered by any insurance but for the application of any terrorism exclusions; or
2. Fifty or more persons sustain death or serious physical injury. For the purposes of this provision, serious physical injury means:
 - a. Physical injury that involves a substantial risk of death; or
 - b. Protracted and obvious physical disfigurement; or
 - c. Protracted loss of or impairment of the function of a bodily member or organ; or
3. The terrorism involves the use, release or escape of nuclear materials, or directly or indirectly results in nuclear reaction or radiation or radioactive contamination; or
4. The terrorism is carried out by means of the dispersal or application of pathogenic or poisonous biological or chemical materials; or
5. Pathogenic or poisonous biological or chemical materials are released, and it appears that one purpose of the terrorism was to release such materials.

With respect to this exclusion, Paragraphs **1.** and **2.** describe the thresholds used to measure the magnitude of an incident of an "other act of terrorism" and the circumstances in which the threshold will apply for the purpose of determining whether this exclusion will apply to that incident.

B. The following definitions are added:

1. For the purposes of this endorsement, "any injury or damage" means any injury or damage covered under any Coverage Form to which this endorsement is applicable, and includes but is not limited to "bodily injury", "property damage" or "personal and advertising injury" as may be defined in any applicable Coverage Form.
2. "Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in concurrence with the Secretary of State and the Attorney General of the United States, to be an act of terrorism pursuant to the federal Terrorism Risk Insurance Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:
 - a. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act;
 - b. The act resulted in damage:
 - (1) Within the United States (including its territories and possessions and Puerto Rico); or
 - (2) Outside of the United States in the case of:
 - (a) An air carrier (as defined in Section 40102 of title 49, United States Code) or United States flag vessel (or a vessel based principally in the United States, on which United States income tax is paid and whose insurance coverage is subject to regulation in the United States), regardless of where the loss occurs; or
 - (b) The premises of any United States mission; and
 - c. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is 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.
3. "Other act of terrorism" means a violent act or an act that is dangerous to human life, property or infrastructure that is committed by an individual or individuals and that appears to be part of an effort to coerce a civilian population or to influence the policy or affect the conduct of any government by coercion, and the act is not a "certified act of terrorism".

Multiple incidents of an "other act of terrorism" which occur within a seventy-two hour period and appear to be carried out in concert or to have a related purpose or common leadership shall be considered to be one incident.

- C. In the event of an "other act of terrorism" that is not subject to this exclusion, coverage does not apply to any loss or damage that is otherwise excluded under this Coverage Form or Policy.
- D. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.