

CLAUDE@CHARLESHENRY
PROPERTIES.
COM

LUSTGARTEN ASSOCIATES, INC.

375 FIFTH Avenue, 3rd FL., New York, NY 10016

Tel: (212) 683-2440 • Fax: (212) 447-7265

Guy's Email: guy@lustgarten-insurance.com

General Email: admin@lustgarten-insurance.com

FACSIMILE

TO: CLAUDE SIMON

FROM: TOBIN GUY LUSTGARTEN

CO: _____

DATE: 9/14/24

SUBJECT: PROPERTY COVERAGE

OF PAGES: _____

CLAUDE - ENCLOSED IS THE FIRST QUOTE
FOR PROPERTY COVERAGE - PLEASE LOOK IT OVER
WE SHOULD HAVE AT LEAST 2 OTHERS FOR
PROPERTY. WE HAVE LIABILITY QUOTES COMING
ALSO. WE ARE HOPEFULLY EXPECTING PACKAGE
QUOTES TOO. THIS SEEMS TO BE GOING
QUITE WELL. REMEMBER THIS COVERAGE IS ONLY
UNTIL THE PACKAGE WORK IS DONE.

Sincerely
Guy Lustgarten

Tobin Guy

From: Edan Vanon <evanon@usgins.com>
Sent: Wednesday, September 11, 2024 5:25 PM
To: Tobin Guy; Alexandria Curcio
Cc: Mitch Zelman
Subject: Quote-534 West 42nd Street Condo- BR12402789
Attachments: Dual Quote- 534 West 42nd Street.pdf; NY SL Forms.pdf

Tobin,

Thank you again for the opportunity! Attached, you'll find the property quote for the 534 West 42nd Street Condominium from Dual.

Please review carefully and advise should you have any questions!

- Limit: \$4,015,350
- Sub-Limits are outlined within carrier quote
- Perils: Special
- Valuation:
 - o RCV-NIL
- Deductibles:
 - o AOP-\$10K
- Warranties:
 - o Condition of coverage is that heat will be maintained above 55 degrees Fahrenheit to preclude pipes from freezing
- Exclusions are listed within carrier quote
- Co-insurance: N/A
- MEP: 25%
- TRIA: Available for AP of \$1,819
- EBD: included
- Subjectivities:
 - o Signed/ dated acord
 - o TRIA election form
 - o Currently dated 5 year loss runs
 - o Inspection contact info
 - o SL forms

Total Premium (Including Taxes & Fees): \$13,868.23

Please refer to carrier quote for full list of terms & conditions.

Thank You,

Edan Vanon
Inside Producer/Broker
FL License #W267445



Quote Summary

Type of Quote: Property

Quote # 1 / Rev # 0

Agent	
AR ID:	PP5102
Name:	Guy Lustgarten
Agency:	Lustgarten Associates Inc
Email:	Guy@lustgarten-insurance.com
Phone:	212.448.9313
Fax:	212.477.7265

Insured	
DBA:	534 West 42nd Street
Name:	534 West 42nd Street
Address:	534 West 42nd St New York, NY 10036-0000
Phone:	212.683.9300

USG Producer/Broker	
Name:	Mitchel Zelman
Title:	National Director: Brokerage Division
Email:	mzelman@usgins.com
Phone:	800.886.3897
Associate:	Edan Vanon
Email:	evanon@usgins.com
Phone:	813.466.3555

Writing Company: Republic-Vanguard Insurance Company

Effective Dates: Dates To Be Determined

AM Best Rating: A- XV (as of 08/27/2020)

Submission #: BR12402789

NAIC #: 40479

Filing State: NY

Premium Calculation		Percentages	
Premium	\$12,126.00	Minimum Earned Premium	25.00%
Broker Fee	\$250.00	Minimum & Deposit	100.00%
Company Fee	\$600.00	Commission	10.00%
Company Inspection Fee:	\$400.00		
NY Tax:	\$472.54		
Stamping Fee:	\$19.69	Auditable	
Total	\$13,868.23		

Optional Coverage Calculation	
T.R.I.A.	\$1,819.00

See Attached Quote for Complete Terms & Conditions

Description of Coverage:

\$10K AOP

Subject To:

All Additional Insured's and Waiver of Subrogation Charges are fully earned

Current list of all Loss Payees for each property and/or piece of equipment.

See carrier quote for additional subjectivities.

The listing of forms and endorsements are for informational purposes only and does not intend to represent the entire list of forms and/or endorsements that may be attached to any policy issued as a result of this quotation.

This quotation is being offered on the basis indicated. It is incumbent upon you to ascertain the accuracy of the quote, and to review with the insured the terms of the quote carefully, as the coverage, terms and conditions may be different than those you requested.

Notes:

USG Insurance Services, Inc.

<http://www.usgins.com>

Issued 9/11/2024



Quote Summary

Type of Quote: Property

Quote # 1 / Rev # 0

Property Disclaimer:
Please be sure to review the property TIV(s) with your insured to confirm that these values are current & accurate. Confirm the cost per square foot is in line with current market conditions and insured to value to avoid coinsurance penalties. Be sure to review the language in the policy forms with your insured.

Costs will vary based on the occupancy, i.e., office building versus a warehouse

Fluctuating construction material and labor costs will cause valuations to shift.

Increased cost of lumber could double the square footage costs of frame construction

Actual Cash Value (ACV)

Actual Cash Value equals the current replacement cost minus depreciation (based on age, condition, time in use, and obsolescence).

Replacement Cost (RC)

RC is the cost of replacing property with property of a like-kind and quality or the cost to replace property at its current price with no deduction for depreciation.

In accordance with your Preferred Limited Producers Agreement with USG, if the Producer extends credit to an insured, it shall be at the Producer's sole risk and all Premiums shall be paid to USG when due. REGARDLESS of whether such premiums were collected by your agency. No flat cancellations of policies is permitted.

State Wording

THE INSURER(S) NAMED HEREIN IS (ARE) NOT LICENSED BY THE STATE OF NEW YORK, NOT SUBJECT TO ITS SUPERVISION, AND IN THE EVENT OF THE INSOLVENCY OF THE INSURER(S), NOT PROTECTED BY THE NEW YORK STATE SECURITY FUNDS. THE POLICY MAY NOT BE SUBJECT TO ALL OF THE REGULATIONS OF THE DEPARTMENT OF FINANCIAL SERVICES PERTAINING TO POLICY FORMS.



Insured: 534 West 42nd Street Condominium
Company: Republic-Vanguard Insurance Company
Policy #:
Policy Term: 9/10/2024 - 9/10/2025

Total Number of Pages:

Re: 534 West 42nd Street Condominium

After reviewing the insurance specifications, we are happy to offer the following quotation. Please note this quote relies on information provided by you in the original submission and subsequent conversation with you. This quote includes only those coverages, terms and conditions listed herein which may be different from those requested.

After you have had a chance to evaluate our proposal, please contact me if you wish to discuss alternatives or to request that coverage be bound. We will need a written request to bind and may require that all conditions of the proposal be complied with.

Sincerely,

1100 5th Avenue South
Naples FL 34101
T – 973-631-7575
W – www.dualcommercial.com



1100 5th Ave South, Suite 301
Naples, FL 34102
Phone: (973) 631-7575
www.dualcommercial.com

COMMERCIAL PROPERTY QUOTE

Issued Date: 9/11/2024

Insurance Carrier: Republic-Vanguard Insurance Company A-XV
NAIC Code: 40479 FEIN #: 75-1777153
Date: 9/11/2024
To:
Authorized UW:
Named Insured: 534 West 42nd Street Condominium
Control No.: 1868185
Policy Number: TBD Effective Date: 9/10/2024 Expiration Date: 9/10/2025

Covered Locations/Coverages Provided/Limits of Insurance/Coinsurance/Valuation/Sub-Limits:
As per Supplemental Declarations Page attached

Special Conditions: Heat must be maintained at 55 degrees Fahrenheit to preclude pipes from freezing
ACV applies to roof surfacing for roofs over 20 years old

Warranties:

Additional Exclusions:

The following exclusions are in addition to those contained in the ISO Building & Personal Property Coverage Form and the applicable ISO Causes of Loss Form as noted on the Supplemental Declarations page
New York - Exclusion of Loss Due to Virus or Bacteria (CP01780808)
Exclusion of Terrorism Involving Nuclear, Biological or Chemical Terrorism (IL0031 0106)
Existing Damage Exclusion Endorsement (DCESP034 0520)
Cyber Incident Exclusion (CP10751220)

Deductible(s):	\$10,000	
Policy TIV:	\$4,015,350	
Premium(s):		
	Property Premium	\$12,126.00
	Certified Terrorism Premium	\$1,819.00
	Total Premium	\$13,945.00
	Inspection Fee	\$400.00
	Policy Fee	\$600.00

Minimum & Earned: 25%

Please refer to USG broker agent summary for total to include all taxes and fees.

Subjectivities:

NAMED INSURED: 534 West 42nd Street Condominium

POLICY NO:

COMMERCIAL PROPERTY COVERAGE PART – SUPPLEMENTAL DECLARATIONS PAGE

PREM NO	BLDG NO	ADDRESS	OCCUPANCY	CONSTRUCTION	COVERAGE	LIMITS OF INSURANCE	COVERED CAUSES OF LOSS	COINSURANCE %	VALUATION
1	1	534 West 42nd St New York, NY 10036	Condominiums	Fire Resistive	Building	4,015,350	Special	Waived	RC

**Refer to Business Income Optional Coverage

OPTIONAL COVERAGES(S)

SUB-LIMITS OF INSURANCE
ALL SUB-LIMITS OF INSURANCE ARE CONTAINED WITHIN THE LIMIT OF INSURANCE IN
ANY ONE OCCURRENCE AND ARE NOT IN ADDITION TO THE LIMIT OF INSURANCE

<u>PREM NO</u>	<u>BLDG NO</u>	<u>COVERAGE</u>	<u>LIMIT OF INSURANCE</u>
All	All	Sewer Backup	25,000
All	All	Sprinkler Leakage	250,000
All	All	Water Damage	250,000

ADDITIONAL DEDUCTIBLES

<u>PREM NO</u>	<u>BLDG NO</u>	<u>DESCRIPTION</u>	<u>DEDUCTIBLE</u>
		Not Applicable	

Schedule of Forms

Named Insured 534 West 42nd Street Condominium

Policy No: Republic-Vanguard Insurance Company

Form Name	Form Edition No
Commercial Policy Jacket	IL-PJ-RVIC 1016
Signature Page	ILSIGDEC-H 0414
Commercial Lines Policy Common Declarations	DCESP001 1119
Commercial Property Declarations	DCESP002 1119
Property Supplemental Declarations	DCESP0050116
Equipment Breakdown Coverage Endorsement Schedule	31-1221 0710
Schedule Of Forms	DCESP0041115
Policyholder Notice - Service of Process	CPS33005 0118
U.S. Treasury Departments Office of Foreign Assets Control ("OFAC") Advisory Notice to PolicyHolders	DCESP059 0419
Heat Maintenance Condition	DCESP0370116
Minimum Earned Premium Endorsement	DCESP023 1119
Actual Cash Value for Roof Surfacing	DCESP0280116
Discharge from Sewer, Drain or Sump (Not Flood-Rated)	CP10381012
Sprinkler Leakage Sub-Limit	DCESP0470116
Water Damage Sublimit and Deductible	DCESP061 1219
Actual Cash Value Definition	DCESP0290116
Cyber Incident Exclusion	CP10751220
Existing Damage Exclusion Endorsement	DCESP034 0520
New York - Exclusion of Loss Due to Virus or Bacteria	CP01780808
Exclusion of Terrorism Involving Nuclear, Biological or Chemical Terrorism	IL0031 0106
Condominium Association Coverage Form	CP00171012
Equipment Breakdown Coverage	31-1220 0710
Causes of Loss - Special Form	CP1030 0917
Common Policy Conditions	IL00171198
Commercial Property Conditions	CP00900788
Claim Reporting Info	DN990035 11 23



REQUEST TO BIND/SURPLUS LINES FILING FORM

Your agency has agreed, as part of our offering a quote and subsequent issuance of this policy, to ensure that any required surplus lines filings are completed and payments of any required surplus lines taxes or stamping fees are paid.

Account/Named Insured : 534 West 42nd Street Condominium

Policy Term: 9/10/2024 - 9/10/2025

**THE SURPLUS LINES FILINGS AND ALL REQUIRED TAXES AND FEES INFORMATION
IS AS FOLLOWS:**

Premium: \$ _____

Surplus Lines Tax: \$ _____

Stamping Fee (If Applicable): \$ _____

Other fees: _____

Surplus Lines Licensee:

License Number: _____

SLA Number (NJ only): _____

State: _____

Expiration Date : _____

ACORD

INSURANCE SUPPLEMENT

PRODUCER USG Insurance Services, Inc.	CARRIER Republic-Vanguard Insurance Company	NAIC CODE
POLICY NUMBER	APPLICANT / NAMED INSURED 534 West 42nd Street Condominium	

**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 80% 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 \$ 1,819.
- ☐ 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	Print Name	Date
Policyholder / Applicant's Signature	Print Name	Date
Policyholder / Applicant's Signature	Print Name	Date
		Effective Date

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEW YORK – EXCLUSION OF LOSS DUE TO VIRUS OR BACTERIA

This endorsement modifies insurance provided under the following:

COMMERCIAL PROPERTY COVERAGE PART

- A.** The exclusion set forth in Paragraph **B.** applies to all coverage under all forms and endorsements that comprise this Coverage Part, including but not limited to forms or endorsements that cover property damage to buildings or personal property and forms or endorsements that cover business income, extra expense or action of civil authority.
- B.** We will not pay for loss or damage caused by or resulting from any virus, bacterium or other micro-organism that induces or is capable of inducing physical distress, illness or disease.

However, this exclusion does not apply to loss or damage caused by or resulting from "fungus", wet rot or dry rot. Such loss or damage is addressed in a separate exclusion in this Coverage Part.

- C.** The terms of the exclusion in Paragraph **B.**, or the inapplicability of this exclusion to a particular loss, do not serve to create coverage for any loss that would otherwise be excluded under this Coverage Part.

NOTICE OF EXCESS LINE PLACEMENT

Date:

Consistent with the requirements of the New York Insurance Law and Regulation 41 _____ is hereby advised that all or a portion of the required coverages have been placed by _____ with insurers not authorized to do an insurance business in New York and which are not subject to supervision by this State. Placements with unauthorized insurers can only be made under one of the following circumstances:

- a) A diligent effort was first made to place the required insurance with companies authorized in New York to write coverages of the kind requested; or
- b) NO diligent effort was required because i) the coverage qualifies as an "Export List" risk, or ii) the insured qualifies as an "Exempt Commercial Purchaser."

Policies issued by such unauthorized insurers may not be subject to all of the regulations of the Superintendent of Insurance pertaining to policy forms. In the event of insolvency of the unauthorized insurers, losses will not be covered by any New York State security fund.

TOTAL COST FORM (NON TAX ALLOCATED PREMIUM TRANSACTION)

In consideration of your placing my insurance as described in the policy referenced below, I agree to pay the total cost below which includes all premiums, inspection charges⁽¹⁾ and a service fee that includes taxes, stamping fees, and (if indicated) a fee⁽¹⁾ for compensation in addition to commissions received, and other expenses⁽¹⁾.

I further understand and agree that all fees, inspection charges and other expenses denoted by⁽¹⁾ are fully earned from the inception date of the policy and are non-refundable regardless of whether said policy is cancelled. Any policy changes which generate additional premium are subject to additional tax and stamping fee charges.

Re: Policy No.

Insurer

Policy Premium

\$

Insurer Imposed Charges:

Policy Fees ⁽¹⁾

\$

Inspection Fees ⁽¹⁾

\$

Total Taxable Charges

\$

Service Fee Charges:

Excess Line Tax (3.60%)

\$

Stamping Fee

\$

Broker Fee ⁽¹⁾

\$

Inspection Fee ⁽¹⁾

\$

Other Expenses (specify) ⁽¹⁾ _____

\$

Total Policy Cost \$ _____

(Signature of Insured)

⁽¹⁾ = Fully earned