



# EVIDENCE OF COMMERCIAL PROPERTY INSURANCE

DATE (MM/DD/YYYY)  
06/13/2024

**THIS EVIDENCE OF COMMERCIAL PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.**

<b>PRODUCER NAME, CONTACT PERSON AND ADDRESS</b> Marsh Risk & Insurance Services CA License #0437153 633 W. Fifth Street, Suite 1200 Los Angeles, CA 90071  CN115130185--Prop-24-25		<b>PHONE (A/C, No, Ext):</b> MorLP	<b>COMPANY NAME AND ADDRESS</b> Zurich American Insurance Company	<b>NAIC NO:</b> 16535
<b>FAX (A/C, No):</b>	<b>E-MAIL ADDRESS:</b>		<b>IF MULTIPLE COMPANIES, COMPLETE SEPARATE FORM FOR EACH</b>	
<b>CODE:</b>	<b>SUB CODE:</b>	<b>POLICY TYPE</b>		
<b>AGENCY CUSTOMER ID #:</b>		<b>LOAN NUMBER</b>	<b>POLICY NUMBER</b> MLP8703423-00	
<b>NAMED INSURED AND ADDRESS</b> Telluride Resort Partners, LLC c/o FP Hotel Partners II LLC 225 Bush Street Suite 1800 San Francisco, CA 94104		<b>EFFECTIVE DATE</b> 06/04/2024	<b>EXPIRATION DATE</b> 06/04/2025	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
<b>ADDITIONAL NAMED INSURED(S)</b>		<b>THIS REPLACES PRIOR EVIDENCE DATED:</b>		

**PROPERTY INFORMATION (ACORD 101 may be attached if more space is required)  BUILDING OR  BUSINESS PERSONAL PROPERTY**

**LOCATION / DESCRIPTION**  
Madeline Hotel & Residences  
568 Mountain Village Blvd.  
Telluride, CO 81435

**THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.**

**COVERAGE INFORMATION**      PERILS INSURED      BASIC      BROAD      X      SPECIAL      1

<b>COMMERCIAL PROPERTY COVERAGE AMOUNT OF INSURANCE:</b> \$ 127,822,875		<b>DED:</b> 100,000	
	<b>YES</b>	<b>NO</b>	<b>N/A</b>
<input checked="" type="checkbox"/> BUSINESS INCOME <input type="checkbox"/> RENTAL VALUE			X    If YES, LIMIT: 20,000,000    X    Actual Loss Sustained; # of months: 18
BLANKET COVERAGE			X    If YES, indicate value(s) reported on property identified above: \$
TERRORISM COVERAGE	X		Attach Disclosure Notice / DEC
IS THERE A TERRORISM-SPECIFIC EXCLUSION?		X	
IS DOMESTIC TERRORISM EXCLUDED?		X	
LIMITED FUNGUS COVERAGE		X	If YES, LIMIT:      DED:
FUNGUS EXCLUSION (If "YES", specify organization's form used)	X		
REPLACEMENT COST	X		
AGREED VALUE		X	
COINSURANCE		X	If YES,      %
EQUIPMENT BREAKDOWN (If Applicable)	X		If YES, LIMIT: 127,822,875      DED: 100,000
ORDINANCE OR LAW - Coverage for loss to undamaged portion of bldg	X		If YES, LIMIT: Included      DED: 100,000
- Demolition Costs	X		If YES, LIMIT: 5,000,000      DED: 100,000
- Incr. Cost of Construction	X		If YES, LIMIT: 5,000,000      DED: 100,000
EARTH MOVEMENT (If Applicable)	X		If YES, LIMIT: 10,000,000      DED: 100,000
FLOOD (If Applicable)	X		If YES, LIMIT: 10,000,000      DED: 250,000
WIND / HAIL INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO    Subject to Different Provisions:	X		If YES, LIMIT: 50,000,000      DED: 100,000
NAMED STORM INCL <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO    Subject to Different Provisions:	X		If YES, LIMIT: 50,000,000      DED: 100,000
PERMISSION TO WAIVE SUBROGATION IN FAVOR OF MORTGAGE HOLDER PRIOR TO LOSS	X		

**CANCELLATION**

**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.**

**ADDITIONAL INTEREST**      LOS-002765354-01

<input type="checkbox"/> CONTRACT OF SALE	<input type="checkbox"/> LENDER'S LOSS PAYABLE	<input checked="" type="checkbox"/> LOSS PAYEE	<b>LENDER SERVICING AGENT NAME AND ADDRESS</b>
<input checked="" type="checkbox"/> MORTGAGEE			
<b>NAME AND ADDRESS</b> VMC Master Lender Upper Reit, LLC c/o Varde Partners, Inc. 901 Marquette Avenue S. Suite 3300 Minneapolis, MN 55402			<b>AUTHORIZED REPRESENTATIVE</b>  <i>Marsh Risk &amp; Insurance Services</i>

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**ADDITIONAL REMARKS SCHEDULE**

<b>AGENCY</b> Marsh Risk & Insurance Services		<b>NAMED INSURED</b> Telluride Resort Partners, LLC c/o FP Hotel Partners II LLC 225 Bush Street Suite 1800 San Francisco, CA 94104	
<b>POLICY NUMBER</b>		<b>EFFECTIVE DATE:</b>	
<b>CARRIER</b>	<b>NAIC CODE</b>		

**ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**  
**FORM NUMBER:** 28 **FORM TITLE:** Evidence of Commercial Property Insurance

Certificate Holder is included as Loss Payee and Mortgagee where required by written contract.  
 12 months extended period of indemnity is included.  
 30 days notice of cancellation for other than non-payment of premium, 10 days notice of cancellation for non-payment of premium is included.  
 Waiver of subrogation is applicable where required by written contract and subject to policy terms and conditions.