

SECTION I - DECLARATIONS

A. FIRST NAMED INSURED AND MAILING ADDRESS

County of Wake and any subsidiary, and the interest of County of Wake in any partnership or joint venture in which County of Wake has management control, ownership, or is obligated to insure, as now constituted or hereafter is acquired, as the respective interest of each may appear; all hereafter referred to as **you or yours**, including legal representatives.

When any Insured described above is a party to a written contract or agreement on file that requires a legal entity to be identified as an additional insured under this Policy, this Policy includes the legal entity as an additional insured, as its interest may appear, for physical damage to **covered property** which is the subject of the written contract or agreement on file, before any loss occurs; and does not provide any TIME ELEMENT Coverage to the legal entity, except as provided under LEASEHOLD INTEREST of this Policy or as specifically endorsed to the Policy.

301 S McDowell St, Ste 2900
Raleigh NC, 27601

B. POLICY PERIOD

The term of this Policy is from June 01, 2021 to June 01, 2022 at 12:01 a.m., local time. In the event of a claim, the Policy period is measured by local time at the **location** where the direct physical loss or damage occurs.

C. INSURING AGREEMENT

In consideration of this Policy's Provisions, Conditions, Stipulations, LIMITS OF LIABILITY and of premium charged, **we** cover property, as described in this Policy, against all risks of direct physical loss or damage, except as hereinafter excluded or limited, while located as described in this Policy.

D. PREMIUM

This Policy is issued in consideration of the following initial premium inclusive of any premium shown on endorsements which are part of the Policy at the time of issue.

Policy Premium (Excluding premium for "certified act(s) of terrorism " under the Terrorism Risk Insurance Act (TRIA), as amended):	\$535,985
Policy Premium for "certified act(s) of terrorism " under the Terrorism Risk Insurance Act (TRIA), as amended:	\$4,570
<ul style="list-style-type: none"> • Policy Premium for Fire Following Acts of Terrorism (in States where required) 	\$2,977
State or Municipal Taxes, Surcharges and Other Miscellaneous Charges: (See State or Municipal Taxes, Surcharges and Other Miscellaneous Charges summary shown below).	\$0
Total Policy Premium/Other Charges for Above Policy Period:	\$543,532
Policy Premium will be billed annually.	
The Deposit Premium/Other Charges is:	\$543,532

E. PREMIUM PAYABLE

The First Named Insured pays the premium under this Policy, and any return of the paid premium accruing under this Policy will be paid to the account of the First Named Insured.

Premiums will be paid in the currency designated in paragraph I. CURRENCY.

F. COVERED LOCATION(S)

This Policy applies at a **location(s)**:

1. Listed on a SCHEDULE on file with **us**;
2. Listed on the SCHEDULE attached to this Policy;
3. Covered as a **Miscellaneous Unnamed Location**; or
4. Covered under the terms and conditions of the NEWLY ACQUIRED **LOCATIONS** Coverage or ERRORS AND OMISSIONS Coverage.

G. TERRITORY

Coverage under this Policy applies to **covered property** within the continental United States of America, Hawaii and Puerto Rico.

H. JURISDICTION

The validity and interpretation of this Policy shall be governed by and construed in accordance with the laws of the State of New York.

Any disputes arising hereunder will be exclusively subject to a State or Federal jurisdiction within the United States of America.

I. CURRENCY

All amounts, including deductibles and LIMITS OF LIABILITY, indicated in this Policy are in U.S. Dollars unless otherwise indicated by the three-letter currency designator as defined in Table A.1 Currency and Funds code list, International Standards Organization (ISO) 4217, edition effective at inception of this Policy.

J. DEFINED WORDS

Words in bold face type have special meanings in this Policy and are defined in the DEFINITIONS section of this Policy. These definitions apply to this entire Policy and to any endorsements to it. Definitions that apply to individual sections or paragraphs are italicized and defined in the applicable sections or paragraphs.

K. LIMITS OF LIABILITY

When a POLICY LIMIT OF LIABILITY is specified in the LIMITS OF LIABILITY Table in the Declarations, **our** maximum LIMIT OF LIABILITY in an **occurrence**, including any insured TIME ELEMENT loss, will not exceed the stated POLICY LIMIT OF LIABILITY.

1. When a PROPERTY DAMAGE and TIME ELEMENT LIMIT OF LIABILITY is specified in the LIMITS OF LIABILITY Table in the Declarations, it will apply to all coverages provided throughout this Policy, unless a LIMIT OF LIABILITY or "NCP" (No Coverage Provided) is indicated.
 - a. When a LIMIT OF LIABILITY is specified in the LIMITS OF LIABILITY Table in the Declarations, such limit will be the maximum amount payable for such loss or damage and cannot be combined with any other LIMIT OF LIABILITY.
 - b. If "NCP" is specified in the LIMITS OF LIABILITY, there is no coverage provided in this Policy.
2. LIMITS OF LIABILITY in an **occurrence** apply to the total loss or damage at all **locations** and for all coverages involved, including any insured TIME ELEMENT loss, subject to the following provisions:
 - a. When a LIMIT OF LIABILITY that applies in the aggregate during any Policy year is shown, **our** maximum amount payable will not exceed such LIMIT OF LIABILITY during any Policy year.
 - b. When a LIMIT OF LIABILITY applies to a **location(s)**, specified property, DESCRIBED LOSSES or a specific coverage, the smallest applicable LIMIT OF LIABILITY will be the maximum amount payable.
 - c. Should an **occurrence** result in liability payable under more than one Policy issued to **you** by **us**, or by **our** subsidiaries, partners, or associated insurance companies, the maximum amount payable in the aggregate under all such policies will be the applicable LIMIT(S) OF LIABILITY indicated in this Policy.
 - d. When a LIMIT OF LIABILITY applies to TIME ELEMENT only, **our** maximum amount payable will not exceed such LIMIT OF LIABILITY per **occurrence**.
3. LIMITS OF LIABILITY specified below or elsewhere in this Policy do not increase and are part of and not in addition to the POLICY LIMIT OF LIABILITY or the PROPERTY DAMAGE and TIME ELEMENT LIMIT OF LIABILITY.
4. LIMITS OF LIABILITY apply per **occurrence** unless otherwise specified, including time and distance limits.

LIMITS OF LIABILITY TABLE – PART ONE

COVERAGE	LIMITS OF LIABILITY AND TIME AND DISTANCE LIMITS
POLICY LIMIT OF LIABILITY	\$500,000,000
<p>Policy extended to cover Motor vehicles, Trucks, & Trailers licensed for highway use, Policy does not cover loss or damage resulting from Collision or Overturn. Motor Vehicle Coverage Valuation: On property insured under this coverage, the loss amount will not exceed the Actual Cash Value</p> <ul style="list-style-type: none"> • POLICY LIMIT OF LIABILITY <p>Communications towers and ancillary equipment while under construction</p>	<p>\$10,000,000</p> <p>NCP</p>
All Property at 567 East Hargett Street, Raleigh, NC 27601 and High School at 2200 South Wilmington St, Raleigh, NC	NCP
Power Generation Plant at South Wake Landfill-6000 Old Smithfield Rd, Apex, NC 27539-Exclusion does not apply to the methane gas collection and control system	NCP
<p>Pavements and Roadways</p> <ul style="list-style-type: none"> • POLICY LIMIT OF LIABILITY 	\$250,000
ACCOUNTS RECEIVABLE	\$5,000,000
<i>ATTRACTION PROPERTY</i>	NCP
BRANDS AND LABELS	\$25,000
CIVIL OR MILITARY AUTHORITY	<p>1 statute miles from a covered location 30 consecutive days, not to exceed \$25,000</p>
COMPUTER SYSTEMS NON PHYSICAL DAMAGE and DATA, PROGRAMS OR SOFTWARE, combined	\$250,000
<p>CONTINGENT TIME ELEMENT</p> <ul style="list-style-type: none"> • <i>Direct Dependent Contingent Time Element</i> Location(s): Not Scheduled or on file with us 	\$1,000,000

<ul style="list-style-type: none"> <i>Indirect Dependent Contingent Time Element</i> Location(s): Not Scheduled or on file with us	\$250,000
CONTROL OF DAMAGED GOODS	\$100,000
COURSE OF CONSTRUCTION	\$10,000,000
CRISIS MANAGEMENT	30 consecutive days, not to exceed \$100,000
DEBRIS REMOVAL	\$2,500,000
DECONTAMINATION COSTS	\$100,000
DEFERRED PAYMENTS	\$100,000
DELAY IN STARTUP	\$250,000
DEMOLITION AND INCREASED COST OF CONSTRUCTION	
Damaged, per Section II, D.10.b.1 Limit	\$25,000,000
Undamaged, per Section II, D.10.b.2 Limit	\$25,000,000
ERRORS AND OMISSIONS	\$2,500,000
EXPEDITING EXPENSE	\$1,000,000
EXTENDED PERIOD OF LIABILITY	60 consecutive days
EXTRA EXPENSE	\$1,000,000
FINE ARTS (not to exceed the limits specified below)	\$250,000
FIRE DEPARTMENT SERVICE CHARGES	\$50,000
IMPOUNDED WATER	30 consecutive days, not to exceed \$100,000

INGRESS / EGRESS	NCP
LAND AND WATER CLEANUP, REMOVAL AND DISPOSAL in the annual aggregate	\$100,000
LEASEHOLD INTEREST	\$250,000
MISCELLANEOUS PERSONAL PROPERTY	\$5,000,000
Miscellaneous Unnamed Locations	\$5,000,000
Mold, Mildew or Fungus directly resulting from a Covered Loss	\$100,000
NEWLY ACQUIRED LOCATIONS	90 consecutive days, not to exceed \$5,000,000
OFF PREMISES INTERRUPTION OF SERVICES – PROPERTY DAMAGE and OFF PREMISES INTERRUPTION OF SERVICES – TIME ELEMENT	NCP
Ordinary Payroll	30 consecutive days
PROFESSIONAL FEES	\$250,000
RADIOACTIVE CONTAMINATION	\$100,000
RENTAL INSURANCE	\$100,000
RESEARCH AND DEVELOPMENT	\$100,000
<i>SOFT COSTS</i>	\$100,000
TAX LIABILITY	\$100,000
TRANSIT	\$1,000,000
VALUABLE PAPERS AND RECORDS	\$5,000,000

LIMITS OF LIABILITY TABLE – PART TWO

COVERAGE	LIMITS OF LIABILITY AND TIME AND DISTANCE LIMITS
<p><i>EARTH MOVEMENT</i> in the annual aggregate</p> <p>except the following limits apply per occurrence and in the annual aggregate, and are part of and not in addition to the <i>EARTH MOVEMENT annual aggregate</i> limit:</p> <ul style="list-style-type: none"> • Covered property situated in: <ul style="list-style-type: none"> Puerto Rico Earth Movement, Hawaii Earth Movement, California Earth Movement, Alaska Earth Movement, New Madrid Earth Movement - Zone 1, New Madrid Earth Movement - Zone 2, Pacific NW Earth Movement Zone, Nevada Earth Movement 	<p style="text-align: right;">\$100,000,000</p> <p style="text-align: right;">NCP</p>
<p><i>EARTH MOVEMENT SPRINKLER LEAKAGE</i></p> <p>except:</p> <ul style="list-style-type: none"> • Covered property situated in: <ul style="list-style-type: none"> Puerto Rico Earth Movement, Hawaii Earth Movement, California Earth Movement, Alaska Earth Movement, New Madrid Earth Movement - Zone 1, New Madrid Earth Movement - Zone 2, Pacific NW Earth Movement Zone, Nevada Earth Movement 	<p style="text-align: right;">\$100,000,000</p> <p style="text-align: right;">NCP</p>
<p>EQUIPMENT BREAKDOWN</p> <p>PROPERTY DAMAGE and TIME ELEMENT</p> <p>except:</p> <p>The following limits are part of and not in addition to the EQUIPMENT BREAKDOWN limits specified above:</p> <ul style="list-style-type: none"> • Ammonia Contamination • CONTINGENT TIME ELEMENT • Spoilage Damage 	<p style="text-align: right;">\$100,000,000</p> <p style="text-align: right;">\$100,000</p> <p style="text-align: right;">\$100,000</p> <p style="text-align: right;">\$100,000</p>
<p><i>FLOOD</i> in the annual aggregate</p>	<p style="text-align: right;">\$50,000,000</p>

<p>except the following limits apply per occurrence and in the annual aggregate, and are part of and not in addition to the FLOOD annual aggregate limit:</p> <ul style="list-style-type: none"> • Covered property at locations situated in: <p style="margin-left: 40px;">Flood Hazard - High</p> <p style="margin-left: 40px;">Flood Hazard - Moderate</p>	<p>\$10,000,000</p> <p>\$10,000,000</p>
NAMED STORM	\$500,000,000

ENDORSEMENT LIMITS OF LIABILITY

Endorsement Number	Endorsement Name	LIMITS OF LIABILITY
CNP 90 06 01 20	Disclosure Pursuant to Terrorism Risk Insurance Act	TRIA Accepted
PY 04 03 01 17	Cap on Losses From Certified Acts of Terrorism	
PY03040117	Lock and Key	\$100,000

L. CANCELLATION TIME SPECIFICATIONS

Cancellation for Nonpayment of Premium	Ten (10) days
Cancellation for All Reasons Other Than Nonpayment of Premium	30 days

M. DEDUCTIBLES

Subject to the Deductible General Provisions stated below, **we** will not pay unless a **covered loss**, including any insured TIME ELEMENT loss, exceeds the deductible(s) specified below. **We** will then pay the amount of **covered loss** in excess of the deductible, up to the applicable LIMIT OF LIABILITY.

Deductible General Provisions

We will be liable only if **you** sustain a **covered loss**, including any insured TIME ELEMENT loss, in a single **occurrence** greater than the applicable deductible specified. When this Policy insures more than one (1) **location**, the deductible(s) will apply against the total loss covered by this Policy in an **occurrence** unless otherwise stated.

1. Unless otherwise stated, if two or more deductibles apply to an **occurrence**, the total deductible will not exceed the largest applicable deductible, except as follows:

- a. When a separate PROPERTY DAMAGE and TIME ELEMENT deductible apply, each will be applied separately.
 - b. If there are multiple **locations** involved in an **occurrence** where two or more deductibles apply to a **location** in an **occurrence**, the largest deductible applying to each **location** will be applied separately to each such **location**, regardless of the number of **locations** involved in the **occurrence**.
 - c. Unless specified otherwise, if deductibles are specified for a **location**, the largest deductible applicable will be applied to that **location** regardless of the number of **locations** involved in the **occurrence**.
 - d. Equipment Breakdown: With regard to Equipment Breakdown coverage, if one or more deductible amounts are shown below, each will be applied separately.
 - e. The stated *EARTH MOVEMENT* deductible will be applied to *EARTH MOVEMENT* loss. The stated *FLOOD* deductible will be applied to *FLOOD* loss. The stated *NAMED STORM* deductible will be applied to *NAMED STORM* loss. Provisions **1.a.** and **1.b.** above will also be applied to each.
2. When a percent deductible is specified, whether separate or combined, the deductible amount will be determined as follows:
 - a. PROPERTY DAMAGE: The percentage of the total reported values on file with **us** for the **covered property** at the corresponding **location(s)** (including sub-**locations**) where the direct physical loss or damage occurred; plus
 - b. TIME ELEMENT: The percentage of the full TIME ELEMENT values that would have been earned in the 12-month period following the **occurrence**, had no loss occurred, by use of the facilities at the **location** where the direct physical loss or damage occurred, plus that proportion of the full TIME ELEMENT values at all other **locations** where TIME ELEMENT loss ensues that was directly affected by use of such facilities and that would have been earned in the 12-month period following the **occurrence**.
 - c. Equipment Breakdown: The percentage of the gross amount of loss, damage or expense (prior any deductible) insured under the applicable coverage. If the dollar amount of such percentage is less than the indicated minimum deductible, the minimum deductible will be the applicable deductible.
 3. When a minimum deductible is shown, the minimum deductible is the sum of:
 - a. The specific **location** deductible for each covered **location** where the amount of physical loss or damage exceeds the specific **location** deductible; and
 - b. The amount of physical loss or damage for each covered **location** where the amount of physical loss or damage is less than the specific **location** deductible.
 4. When an average daily value deductible is provided, this deductible will be determined as follows:
 - a. The total amount of TIME ELEMENT loss applicable for the entire **location** where the direct physical loss or damage happens will be included.
 - b. Divide the result in Paragraph **a.** by the number of days the business would have been open during the PERIOD OF LIABILITY. The result is the average daily value.
 - c. Multiply the average daily value in Paragraph **b.** by the number of days specified in the DEDUCTIBLE TABLE below.

If more than one (1) **location** is included in the valuation of the loss, the average daily value will be the combined value of all affected **locations**.

5. When a per unit deductible is specified, the following shall be considered a separate unit of insurance:
 - a. Each separate building, the contents of each separate building and **covered property** in each yard at that covered **location**.
 - b. TIME ELEMENT loss as applicable, including all other **locations** where TIME ELEMENT loss ensues as provided by this Policy.

6. When a time deductible is shown, **we** will not be liable for any loss under that coverage that occurs during that specified time period immediately following the direct physical loss or damage. If a time deductible is shown in days, each day shall mean twenty four (24) consecutive hours.

7. When a deductible is shown in the Declarations for a *NAMED STORM*, the following applies:
 - a. All direct physical loss or damage to **covered property** including TIME ELEMENT loss caused by or resulting from a *NAMED STORM* will be subject to the deductible obtained by calculating all of the following:
 - (1) The sum of all applicable percentage deductibles calculated as described in Deductible General Provisions Item 2. above, subject to any applicable minimums or maximums; and
 - (2) Any other applicable deductible amounts.

DEDUCTIBLE TABLE – PART ONE

Coverage	Deductible Percentage / Amounts
Policy Deductible (except as otherwise indicated)	\$100,000
TRANSIT	\$25,000
Fine Arts	\$25,000

DEDUCTIBLE TABLE – PART TWO

Coverage	Deductible Percentage / Amounts
EARTH MOVEMENT	\$100,000
EARTH MOVEMENT SPRINKLER LEAKAGE	\$100,000
EQUIPMENT BREAKDOWN	
PROPERTY DAMAGE and TIME ELEMENT	\$100,000

<ul style="list-style-type: none"> • Ammonia Contamination 	\$100,000
<ul style="list-style-type: none"> • Spoilage Damage 	\$100,000
<p>FLOOD</p> <p>except:</p> <ul style="list-style-type: none"> • Covered property at locations situated in: <p style="padding-left: 40px;">Flood Hazard - High</p> <p style="padding-left: 40px;">Flood Hazard - Moderate</p>	<p>\$100,000</p> <p style="text-align: right;">\$500,000 Real Property \$500,000 Personal Property \$100,000 Other</p> <p style="text-align: right;">\$100,000</p>
NAMED STORM	\$100,000

OCCURRENCE TIME SPECIFICATIONS

<i>EARTH MOVEMENT</i>	continuous 72 hours
<i>NAMED STORM</i>	continuous 72 hours

N. QUALIFYING PERIOD(S)

A *qualifying period* applies for the coverages shown in the Table below. *Qualifying period* is the period of time that must be exceeded for coverage to apply. Once the *qualifying period* has been exceeded, coverage applies from the initial event of loss.

QUALIFYING PERIOD TABLE

Coverage	<i>QUALIFYING PERIOD</i>
COMPUTER SYSTEMS NON PHYSICAL DAMAGE and DATA, PROGRAMS OR SOFTWARE, combined	24 hours
CRISIS MANAGEMENT	24 hours