

**UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF COLORADO**

In re:)
)
PENINSULA HOLDINGS, LLC) Case No. 16-11466 HRT
) Chapter 11
)
Debtors)

**SECOND SUPPLEMENT TO MOTION OF THE DEBTOR FOR ORDER
APPROVING: (1) SALE OF ASSETS FREE AND CLEAR OF LIENS AND
INTERESTS, (2) ASSUMPTION AND ASSIGNMENT OF UNEXPIRED LEASES, AND
(3) AUTHORIZE THE DISBURSEMENT OF CERTAIN PROCEEDS [DOCKET NO.
151]**

Peninsula Holdings, LLC, debtor and debtor in possession (“**Debtor**”), by and through its undersigned counsel, Appel, Lucas & Christensen, P.C., hereby supplements Debtor’s Supplement to Motion of the Debtor for Order Approving: (1) Sale of Assets Free and Clear of Liens and Interests, (2) Assumption and Assignment of Unexpired Leases, and (3) Authorize the Disbursement of Certain Proceeds [Docket No. 151] (the “**First Supplement**”).

In support hereof, Debtor states as follows:

1. On July 5, 2016, Debtor filed the First Supplement seeking, among other things, approval of, and authorization to close under, the Contract to Buy and Sell Real Estate (Commercial) (the “**Contract**”), dated July 1, 2016, by and between Debtor and Erie Partners II, LLC (“**Purchaser**”).

2. Debtor and Purchaser have entered into two (2) amendments (collectively, the “**Amendments**” and together with the Contract, the “**Amended Contract**”) regarding the Contract as follows:

- a. Agreement to Amend/Extend Contract, dated August 3, 2016.
- b. Second Amendment of Contract to Buy and Sell Real Estate (Commercial) made to be effective as of the 9th day of August, 2016.
- c. Copies of the Amendments are attached hereto.

3. Debtor hereby further supplements the First Supplement and seeks, among other things, approval of, and authorization to close under, the Amended Contract.

4. A form of sale order is submitted herewith.

5. This form of sale order (the “**Sale Order**”) has been approved by Debtor, Purchase, and all parties who previously filed objections.

6. As discussed at the hearing held on July 26, 2016, Debtor seeks the forthwith entry of the Sale Order.

WHEREFORE, Debtor moves the Court for the forthwith entry of the Sale Order and for such other and further relief as is consistent with the foregoing.

Dated: August 29, 2016.

APPEL, LUCAS & CHRISTENSEN, P.C.

By: /s/ Peter Lucas
Peter Lucas, #13345
1624 Market Street, Suite 310
Denver, CO 80202
Tel: 303-297-9800
E-mail: lucasp@appellucas.com

Counsel for Peninsula Holdings, LLC

The printed portions of this form, except differentiated additions, have been approved by the Colorado Real Estate Commission.
(AE41-6-15) (Mandatory 1-16)

THIS FORM HAS IMPORTANT LEGAL CONSEQUENCES AND THE PARTIES SHOULD CONSULT LEGAL AND TAX OR OTHER COUNSEL BEFORE SIGNING.

AGREEMENT TO AMEND/EXTEND CONTRACT

Date: August 3, 2016

1. This agreement amends the contract dated July 1, 2016 (Contract), between Peninsula Holdings, LLC (Seller), and Erie Partners II, LLC (Buyer), relating to the sale and purchase of the following legally described real estate in the County of Arapahoe, Douglas and Adams, Colorado: Four separate properties whose addresses are: 8080 S. Broadway, Littleton, CO; 8787 E. Dry Creek, Centennial, CO; 7505 Parkway, Lone Tree, CO; and 3755 Chambers Road, Aurora, CO, as described on Exhibit A to the Contract

known as No. As set forth on Exhibit A to the Contract (Property).
 Street Address City State Zip

NOTE: If the table is omitted, or if any item is left blank or is marked in the "No Change" column, it means no change to the corresponding provision of the Contract. If any item is marked in the "Deleted" column, it means that the corresponding provision of the Contract to which reference is made is deleted.

2. § 3. DATES AND DEADLINES. [Note: This table may be omitted if inapplicable.]

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
1	§ 4.3	Alternative Earnest Money Deadline			
		Title			
2	§ 8.1	Record Title Deadline			
3	§ 8.2	Record Title Objection Deadline			
4	§ 8.3	Off-Record Title Deadline			
5	§ 8.3	Off-Record Title Objection Deadline			
6	§ 8.4	Title Resolution Deadline	8/9/2016		
7	§ 8.6	Right of First Refusal Deadline			
		Owners' Association			
8	§ 7.3	Association Documents Deadline			
9	§ 7.4	Association Documents Objection Deadline			
		Seller's Property Disclosure			
10	§ 10.1	Seller's Property Disclosure Deadline			
		Loan and Credit			
11	§ 5.1	Loan Application Deadline			
12	§ 5.2	Loan Objection Deadline			
13	§ 5.3	Buyer's Credit Information Deadline			
14	§ 5.3	Disapproval of Buyer's Credit Information Deadline			
15	§ 5.4	Existing Loan Documents Deadline			
16	§ 5.4	Existing Loan Documents Objection Deadline			
17	§ 5.4	Loan Transfer Approval Deadline			
18	§ 4.7	Seller or Private Financing Deadline			
		Appraisal			
19	§ 6.2	Appraisal Deadline			
20	§ 6.2	Appraisal Objection Deadline			
21	§ 6.2	Appraisal Resolution Deadline	8/9/2016		
		Survey			
22	§ 9.1	New ILC or New Survey Deadline			

Item No.	Reference	Event	Date or Deadline	No Change	Deleted
23	§ 9.3	New ILC or New Survey Objection Deadline	8/5/2016		
24	§ 9.4	New ILC or New Survey Resolution Deadline	8/9/2016		
		Inspection and Due Diligence			
25	§ 10.3	Inspection Objection Deadline			
26	§ 10.3	Inspection Resolution Deadline	8/9/2016		
27	§ 10.5	Property Insurance Objection Deadline			
28	§ 10.6	Due Diligence Documents Delivery Deadline			
29	§ 10.6	Due Diligence Documents Objection Deadline			
30	§ 10.6	Due Diligence Documents Resolution Deadline	8/9/2016		
31	§ 10.6	Environmental Inspection Objection Deadline CBS2, 3, 4			
32	§ 10.6	ADA Evaluation Objection Deadline CBS2, 3, 4			
33	§ 10.7	Conditional Sale Deadline			
34	§ 11.1	Tenant Estoppel Statements Deadline CBS2, 3, 4	8/8/2016		
35	§ 11.2	Tenant Estoppel Statements Objection Deadline CBS2, 3, 4	8/9/2016		
		Closing and Possession			
36	§ 12.3	Closing Date	See Section 4 below		
37	§ 17	Possession Date			
38	§ 17	Possession Time			

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3. Other dates or deadlines set forth in the Contract are changed as follows:


4. Additional amendments:

Closing Date shall be five (5) days of court approval of sale, but no later than August 26, 2016.
Seller agrees to deliver an indemnification agreement to Seller in a form acceptable to Buyer.

All other terms and conditions of the Contract remain the same.

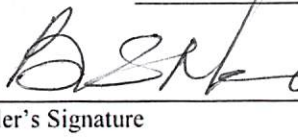
This proposal expires unless accepted in writing by Seller and Buyer as evidenced by their signatures below and the offering party to this document receives notice of such acceptance on or before 8/3/2016 3:30 PM.
Date Time

Buyer's Name: Erie Partners II, LLC Buyer's Name: _____

 Buyer's Signature
August 3, 2016 Date

Buyer's Signature _____ Date _____

Seller's Name: Peninsula Holdings, LLC Seller's Name: _____

 Seller's Signature
8/4/2016 Date

Seller's Signature _____ Date _____

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**SECOND AMENDMENT OF CONTRACT TO
BUY AND SELL REAL ESTATE (COMMERCIAL)**

THIS SECOND AMENDMENT OF CONTRACT TO BUY AND SELL REAL ESTATE (COMMERCIAL) (“*Second Amendment*”) is made and executed to be effective as of the 9th day of August, 2016 (the “**Effective Date**”), by and between **ERIE PARTNERS II, LLC**, a Colorado limited liability company (“*Buyer*”) and **PENINSULA HOLDINGS, LLC**, a Colorado limited liability company (“*Seller*”).

RECITALS

A. Seller and Buyer are parties to that certain Contract to Buy and Sell Real Estate (Commercial) dated July 1, 2016, as amended by an Agreement to Amend/Extend Contract dated August 3, 2016 (collectively, the “*Contract*”).

B. Pursuant to the Contract, by letter dated July 29, 2016, Buyer made certain objections regarding title, inspection, survey, due diligence, environmental, and tenant estoppels, among other things, (the “*Objection Letter*”).

C. By letter dated August 3, 2016, from Buyer’s attorney, Buyer revised its Objection Letter and removed certain objections (“*Revised Objections*”).

D. Buyer and Seller have reached certain resolutions regarding the Revised Objections and desire to amend the Contract accordingly.

AGREEMENTS

NOW, THEREFORE, in consideration of the foregoing Recitals, the mutual promises and covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. **Definitions.** Capitalized terms shall have the meaning as set forth in the Contract, unless defined herein.

2. **Conflicting Provisions.** In the event any provision of this Second Amendment is inconsistent with any provision of the Contract, the provision contained in this Second Amendment shall control.

3. **Legal Description of 8787 Dry Creek Road.** The legal description concerning 8787 Dry Creek Road on Exhibit A is hereby deleted and replaced in its entirety with the description on **Exhibit 1** attached hereto. Seller agrees to have the title company reflect the easement on the title commitment and policy.

4. **Consistent Legal Descriptions.** The parties acknowledge that the legal descriptions attached the Contract are more general in nature than provided in the Title Commitment, as amended, provided by Stewart Title (the “*Title Commitment*”). The parties agree that the deed conveying the Property shall use the legal descriptions as set forth in the Title Commitment.

5. **Purchase Price.** The Purchase Price in Section 4.1 of the Contract is amended to \$12,765,000.00.

6. **Exhibit C to Contract.** Attached hereto as **Exhibit 2** is Exhibit C to the Contract.

7. **Indemnification.** At Closing, Seller shall execute and deliver an indemnification agreement for each Property substantially in the form of **Exhibit 3** attached hereto.

8. **Insurance Proceeds.** Attached as Exhibit 4 are certain insurance claim letters from Seller's insurance company, The Travelers, (collectively, the "**Claims**") related to the Properties. At Closing, Seller shall deliver to Buyer a cashier's check in the exact amount received from the Travelers in satisfaction for a portion of the Claims held by the Buyer against The Travelers. The Travelers has indicated that it will pay additional amounts on completion of the repairs of the damages associated with the Claims and upon its approval of the repair invoices. Buyer represents that it intends perform the repairs related to the Claims (the "**Repairs**") within 120 days of the closing. Buyer acknowledges that it is purchasing the Properties "as is" and Seller has no obligation to repair the damage related to the Claims. To the extent Buyer repairs the damage related to the Claims, and submits its paid invoices to Travelers, it is the intent of the parties, that Buyer obtain the benefit of any resulting insurance payments. Seller will endorse any checks received from Travelers, after the closing, for these claims. Seller hereby appoints Buyer as its agent to take all actions and execute all documents necessary or convenient in connection with the Claims. At Closing, Seller shall execute and deliver a Corporate Power of Attorney in the form of **Exhibit 6** attached hereto.

9. **Title Exceptions Removed.** Seller shall use best efforts to cause Exception Nos. 18, 28, and 43 of the amended title commitment (the "**Amended Commitment**") from Stewart Title Company concerning Twin Star to be deleted on or before Closing from the Title Policy to be issued at Closing pursuant to the Amended Commitment.

10. **Form of Lease Assignment.** Each Lease shall be assigned from Seller to Buyer via the attached assignments of lease contained in **Exhibit 5** attached hereto.

11. **Additional Representation.** In addition to any representation in the Contract, Seller hereby further represents and warrants that:

- a. Pridemore, LLC, a Colorado limited liability company, tenant at the premises commonly known by street address 8080 South Broadway, Littleton, Colorado 80122 and 8787 E. Dry Creek Road, Centennial, Colorado 80112, was served in accordance with the United States Bankruptcy Code and applicable Federal Rules of Bankruptcy Procedure and Local Rules the pleadings to sell the Property and to assume and assign the leases to which Pridemore is a tenant and Seller is landlord and that Pridemore did not file any objections to those pleadings and notice actions and did not assert any cure amounts.
- b. Seller represents that the easement identified in Item 21 in the Amended Commitment is in good standing and that the premises at 8080 South Broadway is

not in violation of the operating covenants and easements so as to cause them to be removed for the existing tenants' benefit.

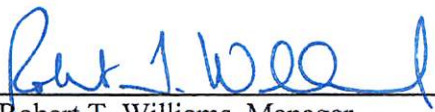
- c. As of Closing, the underground storage tanks located on or under the property located at 8787 E. Dry Creek, Centennial, Colorado, and 7505 Parkway Drive, Lone Tree, Colorado, are in good standing and compliance with all applicable state and federal laws, rules and regulations.

12. **Entire Agreement; Applicable Law.** This Second Amendment, together with the Contract, constitutes the entire agreement between the parties with respect to the subject matter hereof superseding all prior negotiation and shall be construed in accordance with and governed by the laws of the State of Colorado without regard to conflict of law principles.

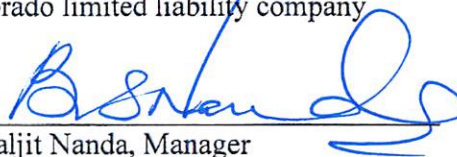
13. **Counterparts; Facsimile Signatures.** This Agreement may be executed in counterparts and signatures delivered by facsimile or electronic transmissions shall have the same legal effect as original signatures.

14. **Effect.** Except as herein expressly modified, the terms and provisions of the Contract shall remain in full force and effect.

ERIE PARTNERS II, LLC,
a Colorado limited liability company

By: 
Robert T. Williams, Manager
Jr. (P)

PENINSULA HOLDINGS, LLC,
a Colorado limited liability company

By: 
Baljit Nanda, Manager

431424

Exhibit 1
To
SECOND AMENDMENT OF CONTRACT TO
BUY AND SELL REAL ESTATE (COMMERCIAL)

Legal Description of 8787 DRY CREEK ROAD

Lot 2, Block 1, ADMINISTRATIVE REPLAT OF HUNTER'S HILL FILING NO. 6, TRACT C,
EXCEPT that portion conveyed to the Board of County Commissioners of the county of Arapahoe, State of Colorado, a body politic and corporate in Quit Claim Deed recorded April 24, 2000 at Reception No. B0047553,
County of Arapahoe,
State of Colorado.

AND

Beneficial Easement over a part of Lot 1, Block 1, ADMINISTRATIVE REPLAT OF HUNTER'S HILL FILING NO. 6, TRACT C, as created in Reciprocal Easement and Operating Agreement recorded September 8, 1988 in Book 5523 at Page 463, Amendment recorded August 17, 1989 in Book 5753 at Page 616 and together with those benefits described in Agreement dated July 24, 1992, recorded August 15, 1995 in Book 8067 at Page 187, as modified by Modification of Agreement dated October 18, 1993, recorded October 15, 1995 in Book 8067 at Page 192, and re-recorded in its entirety on July 29, 1997 at Reception No. A7092397.

Commonly known as 8787 E. Dry Creek, Centennial, CO 80111

Exhibit 2
To
SECOND AMENDMENT OF CONTRACT TO
BUY AND SELL REAL ESTATE (COMMERCIAL)

Exhibit C

PERSONAL PROPERTY AND EQUIPMENT TO BE TRANSFERRED AT CLOSING

1. 7505 Parkway Dr, Lone Tree, CO 80124
Canopy
Coolers inside Convenience Store
2. 8080 S. Broadway, Littleton, CO 80122
Canopy
3. 8787 Dry Creek Road, Centennial, CO 80111
Canopy
Coolers inside Convenience Store
4. 3755 Chambers Road, Aurora CO 80011
None

**EXHIBIT 3
TO
SECOND AMENDMENT OF CONTRACT TO
BUY AND SELL REAL ESTATE (COMMERCIAL)**

INDEMNITY AGREEMENT

For those certain properties whose addresses are (collectively, the "Properties" or individually a "Property"):

8787 E. Dry Creek Road, Centennial, CO 80112;
8080 S. Broadway, Littleton, CO 80122;
7505 Parkway Drive, Lone Tree, CO 80124; and
3755 Chambers Road, Aurora, CO 80011

Peninsula Holdings, LLC, a Colorado limited liability company ("Seller") hereby indemnifies and agrees to hold harmless and defend Erie Partners II, LLC, a Colorado limited liability company ("Buyer"), and Buyer's successors and assigns, from and against any and all claims, demands, liabilities, costs and expenses of every nature and kind (including without limitation reasonable attorney's fees and expenses) which Buyer, or Buyer's successors or assigns, may sustain at any time as a result of, arising out of, or in any way connected with (i) the operation, use, ownership, custody or control of any Property or the associated stores thereon prior to Closing under the agreements through which Buyer acquired the Properties from Seller (the "Contract") (including, but not limited to, any preexisting environmental contamination or condition or any remediation required in connection therewith), (ii) any preexisting claim of Pridemore, LLC through receipt of certificate of occupancy by Mini Mart from the city of Littleton for improvements at 8080 S. Broadway, (iii) any breach, breach of warranty or failure to fulfill any obligation of or under the Contract, (iv) any false covenant, warranty or representation or material omission by Seller or in any certificate or instrument furnished to Buyer in or in connection with the Contract or (v) the cost to enforce the foregoing indemnities by Buyer, such indemnification to survive the Closing. Without limiting the generality of the foregoing, Seller agrees that Seller will continue to defend, at Seller's expense, actions brought against Seller which are based on dealings prior to the date of Closing, and Buyer agrees to reasonably cooperate with Seller in such matters by providing continued access to files or other information in Buyer's possession and helpful to Seller in the defense of such claims.

Seller:

Peninsula Holdings, LLC
a Colorado limited liability company

_____ Date
Baljit Nanda
Its Managing Member

Exhibit 4
To
SECOND AMENDMENT OF CONTRACT TO
BUY AND SELL REAL ESTATE (COMMERCIAL)

Claims Letters from Travelers concerning Claims are attached.



P.O. Box 2949
Hartford, CT 06104-2949
(877)-TRAVCAT (872-8228)

Parkey

PENINSULA HOLDINGS, LLC
10459 PARK MEADOWS DR, #101
LONE TREE, CO, 80124

8/9/2016

Insured: PENINSULA HOLDINGS, LLC
Policy #: 680 3150P761
Claim/File#: E7W1365001H
Date of Loss: 6/6/2016
Underwriting Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA

Dear Ms. Foley-Greenwood,

At this location we did not note damage. We inspected 6 locations. This gas station island did not show damage. You should have received letters and estimates on the other 5 in a separate mailing.

If you have any questions, please contact us at 1-877-872-8228 or NCCenter@travelers.com.

Sincerely,

Mike Marzec

Phone: (877) 872-8228
Fax: (800) 688-1493
Email: nccenter@travelers.com

TRAVELERS

P.O. Box 2949
Hartford, CT 06104-2949
(877)-TRAVCAT (872-8228)

PENINSULA HOLDINGS, LLC
10459 PARK MEADOWS DR, #101
LONE TREE, CO, 80124

8/9/2016

Insured: PENINSULA HOLDINGS, LLC
Policy #: 680 3150P761
Claim/File#: E6Q9870001H
Date of Loss: 7/18/2016
Underwriting Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA

Dear Ms. Foley-Greenwood,

I am following up on our recent conversation about the damage to your property. I have provided a summary of your payment calculation below.

Please review the estimate provided. Should you or your contractor have questions about any portion of the estimate, please contact us at 1-877-872-8228 before beginning those repairs.

Full Cost of Repair or Replacement:	\$85,849.33
Minus Recoverable Depreciation:	- \$22,772.77
<hr/>	
Actual Cash Value:	\$63,076.56
Minus Deductible:	-\$1,000.00
Payment:	\$62,076.56

Your estimate includes depreciation. Depreciation is the loss of value that occurs over time due to factors such as age, wear and tear, and obsolescence. Under most insurance policies, claim settlement begins with an up-front payment for the actual cash value of your damage, or the value of the damaged or destroyed item(s) at the time of the loss. For additional explanation and examples of how depreciation works, please visit the claim section at www.travelers.com and search for "Understanding Depreciation."

Your initial payment is based on the actual cash value of your items. You may receive additional payment(s) once you repair and/or replace the damaged items and provide us with documentation (i.e., invoices or cancelled checks). Please write your claim number on these documents and send them to us by mail, email or facsimile at:

PO BOX 2949
Hartford, CT, 06104-2949
Email: NCCenter@travelers.com
Fax: 1-800-688-1493

As stated in your policy, you will need to **notify us within 180 days from the date of the claim that you will be making a claim for the depreciation.** Also, it may be necessary for us to

review your completed repairs prior to releasing the additional payment for recoverable depreciation.

If you have any questions, please contact us at 1-877-872-8228 or NCCenter@travelers.com.

Sincerely,

Mike Marzec

Phone: (877) 872-8228

Fax: (800) 688-1493

Email: nccenter@travelers.com



Customer: PENINSULA HOLDINGS, LLC Cell: (303) 803-3469
Property: 8787 E DRY CREEK RD
CENTENNIAL, CO 80112
Home: 10459 PARK MEADOWS DR, #101
LONE TREE, CO 80124

Claim Rep.: Mike Marzec
Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA
Business: PO BOX 2949 Business: (877) 872-8228
Hartford, CT 06104-2949 E-mail: nccenter@travelers.com

Claim Number: E6Q9870001H Policy Number: 680 3150P761 Type of Loss: Hail
Date of Loss: 7/18/2016 Date Completed: 8/9/2016 3:13 PM Price List: CODESX_AUG16

Coverage	Deductible	Policy Limit
Commercial Building 1	\$1,000.00	\$1,314,906.00

Dear PENINSULA HOLDINGS, LLC:

We have prepared an estimate of damages which will serve as the basis for our determination of benefits. Therefore, you and/or your contractor should review this estimate carefully and let us know immediately if you have any questions prior to beginning any work. A letter with an explanation of benefits and coverage will be provided to you separately.

Thank you for allowing us to be of service, and thank you for choosing TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA for your insurance needs. If you have any questions regarding this estimate or any aspect of your claim, please contact the National Claim Center at 877-872-8228 or nccenter@travelers.com.



Common Units of Measure	
EA - Each	CY - Cubic Yard
LF - Linear Foot	SQ - Square
SF - Square Foot	HR - Hour
SY - Square Yard	DA - Day
CF - Cubic Foot	RM - Room

Guide to Understanding Your Property Estimate

Your Estimate Cover Sheet

The cover sheet of your estimate includes important information such as:

- (A) Your Travelers claim professional's contact information
- (B) Your claim number
- (C) The types of coverage under your policy, including the applicable deductibles and policy limits.
- (D) Your estimate may include policy sublimits for specific items, such as money. Each sublimit has a unique ID tag. That ID tag will appear next to any line item subject to the sublimit.

Claim Professional: John Doe		Business: (860) 555-9876	
One Tower Square Hartford, CT 06183		E-mail: jdoe@travelers.com	
Claim Number: ABC12340011	Policy Number: 123456789-633-1	Type of Loss: Fire	
Date of Loss: 10/10/2011 3:00 PM	Date Completed: 10/11/2011 11:50 AM	Price List: CTHA7X_OCT11	
C Coverage		Deductible	Policy Limit
Dwelling		\$500.00	\$300,000.00
Other Structures		\$0.00	\$30,000.00
Contents		\$0.00	\$210,000.00
*Money, Gift Cards, etc. [S 3-1]			\$200,000/5200.00

Your Estimate Detail

This is where the details about your lost or damaged property can be found.

- (E) Description - Details describing the activity or items being estimated.
- (F) Quantity - The number of units (for example, square feet) for an item.
- (G) Unit Cost - The cost of a single unit.
- (H) Replacement Cost Value (RCV) - The estimated cost of repairing a damaged item or replacing an item with a similar one. RCV is calculated by multiplying Quantity x Unit Cost.
- (I) Depreciation - Loss of value that has occurred over time due to factors such as age, wear and tear, and obsolescence. If depreciation is recoverable, the amount is shown in (). If depreciation is not recoverable, the amount is shown in < >.
- (J) Actual Cash Value (ACV) - The estimated value of the item or damage at the time of the loss. Generally, ACV is calculated as Replacement Cost Value (RCV) minus Depreciation.
- (K) Labor Minimums - The cost of labor associated with drive time, setup time and applicable administrative tasks required to perform a minor repair.

Living Room		LxWxH 18' x 14' x 8'				
	512.00 SF Walls			252.00 SF Ceiling		
	764.00 SF Walls & Ceiling			252.00 SF Floor		
	28.00 SY Flooring			64.00 LF Floor Perimeter		
	144.00 SF Wall Perimeter			1.00 SF Sh. Wall		
	64.00 LF Sh. Wall					
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
DWELLING						
1. 1/2" dry wall - hung, taped, finished, ready for paint	32.00 SF	1.55	0.75	30.35	(1.67)	48.68
2. Paint the walls - two coats	512.00 SF	0.63	5.22	327.78	(43.71)	284.07
3. RGR Carpet	252.00 SF	3.01	33.37	792.00	<148.33>	643.76
CONTENTS						
4. Cash, currency, money, bank notes, bills, and coins [S 3-1]	1.00 EA	200.00	0.00	200.00	(0.00)	200.00
5. TV - LCD / LED LCD 35" 39" in.	1.00 EA	500.00	30.00	530.00	(79.50)	450.50
Dwelling Totals:			39.54	1,170.22	193.71	976.51
Contents Totals:			30.00	730.00	(79.50)	650.50
Totals: Living Room			69.54	1,900.22	273.21	1,627.01
Labor Minimums						
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
DWELLING						
6. Drywall repair	1.00 EA	297.88	0.00	297.88	(0.00)	297.88
Dwelling Totals:			0.00	297.88		297.88
Totals: Labor Minimums			0.00	297.88	0.00	297.88

Your Estimate Summary

For each type of coverage involved in your estimate there is a summary section that shows the total estimated costs (RCV and ACV) and net claim amount for the coverage type. The example to the right depicts a Dwelling coverage summary.

- (L) Line Item Total - The sum of all the line items for that particular coverage.
- (M) Total Replacement Cost Value - The total RCV of all items for that coverage.
- (N) Total Actual Cash Value - The total ACV of all items for that coverage.
- (O) Deductible - The amount of the loss paid by you. A deductible is generally a specified dollar amount or a percentage of your policy limit.
- (P) Net Claim - The amount payable to you after depreciation and deductible have been applied. This amount can never be greater than your coverage limit.
- (Q) Total Recoverable Depreciation - The total amount of depreciation you can potentially recover.

Summary for Dwelling	
Line Item Total	1,428.56
Material Sales Tax	39.54
Replacement Cost Value	\$1,468.10
Less Depreciation	(193.71)
Actual Cash Value	\$1,274.39
Less Deductible	(500.00)
Net Claim	\$774.39
Total Depreciation	193.71
Less Non-Recoverable Depreciation	<148.33>
Total Recoverable Depreciation	45.38
Net Claim if Depreciation is Recovered	\$819.77

We encourage you to contact us if you have additional questions regarding your claim or anything in this guide.

For information about how the claim process works and where to find services to help you recover, visit travelers.com/claim.





PENINSULA_HOLDINGS__

PENINSULA_HOLDINGS__

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
<u>COMMERCIAL BUILDING 1</u>						
1. Dumpster load - Approx. 12 yards, 1-3 tons of debris	1.00	EA	395.65	0.00	395.65	(0.00) 395.65
Commercial Building 1 Totals:			0.00	395.65		395.65
Total: PENINSULA_HOLDINGS__			0.00	395.65	0.00	395.65

Roof

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
<u>COMMERCIAL BUILDING 1</u>						
2. Remove Tear off, haul and dispose of comp. shingles - Laminated	136.63	SQ	51.56	0.00	7,044.64	(0.00) 7,044.64
3. Roofing felt - 15 lb.	123.91	SQ	27.77	53.95	3,494.93	(1,747.47) 1,747.46
4. Ice & water shield	1272.00	SF	1.65	32.63	2,131.43	(710.48) 1,420.95
5. Laminated - comp. shingle rfg. - w/out felt	154.00	SQ	196.98	992.51	31,327.43	(10,442.48) 20,884.95
6. Roof vent - turtle type - Metal	4.00	EA	50.16	3.89	204.53	(58.44) 146.09
7. Flashing - pipe jack	6.00	EA	34.13	2.96	207.74	(59.36) 148.38
8. R&R Drip edge	802.00	LF	2.25	34.11	1,838.61	(461.16) 1,377.45
9. R&R Furnace vent - rain cap and storm collar, 8"	7.00	EA	89.13	16.99	640.90	(230.91) 409.99
10. Ridge cap - High profile - composition shingles	319.00	LF	5.50	54.26	1,808.76	(602.92) 1,205.84
11. R&R Flashing, 14" wide	98.00	LF	3.72	7.08	371.64	(92.18) 279.46
12. Prime & paint roof jack	6.00	EA	50.00	2.91	302.91	(201.94) 100.97
13. Prime & paint roof vent	11.00	EA	50.00	5.33	555.33	(370.22) 185.11
14. Seal & paint Flashing - two coats	98.00	LF	2.12	0.66	208.42	(138.95) 69.47
15. Remove Additional charge for high roof (2 stories or greater)	136.63	SQ	4.90	0.00	669.49	(0.00) 669.49
16. Additional charge for high roof (2 stories or greater)	136.63	SQ	16.58	0.00	2,265.33	(747.56) 1,517.77
17. R&R Valley metal - (W) profile - painted	199.00	LF	7.39	52.52	1,523.13	(406.76) 1,116.37
18. Digital satellite system - Detach & reset	2.00	EA	36.24	0.00	72.48	(0.00) 72.48
19. Remove Additional charge for steep roof greater than 12/12 slope	7.28	SQ	23.12	0.00	168.31	(0.00) 168.31
20. Additional charge for steep roof greater than 12/12 slope	7.28	SQ	74.60	0.00	543.09	(179.22) 363.87
21. Roofer - per hour	1.00	HR	115.00	0.00	115.00	(0.00) 115.00
Labor to detach and reset weather vane.						
Commercial Building 1 Totals:			1259.80	55,494.10	(16,450.05)	39,044.05
Totals: Roof			1,259.80	55,494.10	16,450.05	39,044.05

Exterior/General



DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
COMMERCIAL BUILDING 1							
22. R&R Gutter / downspout - aluminum - up to 5" Damaged gutters listed above damaged downs below.	544.00	LF	5.79	76.38	3,226.14	(1,196.89)	2,029.25
23. R&R Gutter / downspout - aluminum - 6"	50.00	LF	8.62	15.90	446.90	(170.16)	276.74
24. Synthetic stucco on 1" polystyrene board - Water managed	90.00	SF	9.26	22.72	856.12	(0.00)	856.12
25. Stucco - Fog coat	566.67	SF	1.04	1.15	590.49	(59.04)	531.45
26. Prime & paint exterior fascia - wood, 6"- 8" wide	218.00	LF	1.54	2.94	338.66	(225.77)	112.89
27. Prime & paint gutter / downspout	594.00	LF	1.22	10.02	734.70	(489.80)	244.90
28. Paint - molding - ornate or multi-member - two coats	170.00	LF	1.26	1.38	215.58	(143.72)	71.86
Commercial Building 1 Totals:				130.49	6,408.59	(2,285.38)	4,123.21
Totals: Exterior/General				130.49	6,408.59	2,285.38	4,123.21

Single ply

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
COMMERCIAL BUILDING 1							
29. R&R Single ply membrane - Perimeter adhered system - 45 mil	6.05	SQ	337.40	53.16	2,094.43	(853.41)	1,241.02
30. Flashing - pipe jack	8.00	EA	34.13	3.95	276.99	(79.14)	197.85
31. R&R Roof drain - PVC/ABS - 2" to 6" outlet	4.00	EA	225.93	20.52	924.24	(86.54)	837.70
32. R&R Aluminum termination bar / flashing for membrane roofs	152.00	LF	2.90	7.18	447.98	(106.28)	341.70
33. R&R Flash parapet wall only - PVC/TPO	152.00	LF	14.90	44.53	2,309.33	(976.63)	1,332.70
Commercial Building 1 Totals:				129.34	6,052.97	(2,102.00)	3,950.97
Totals: Single ply				129.34	6,052.97	2,102.00	3,950.97

Metal

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
COMMERCIAL BUILDING 1							
34. R&R Standing seam metal roofing	2117.50	SF	6.56	398.78	14,289.59	(1,337.91)	12,951.68
35. R&R Gutter / downspout - box - aluminum - 6"	157.00	LF	9.06	50.87	1,473.29	(562.31)	910.98
36. Remove Additional charge for high roof (2 stories or greater)	21.18	SQ	4.90	0.00	103.78	(0.00)	103.78
37. Additional charge for high roof (2 stories or greater)	21.18	SQ	16.58	0.00	351.16	(35.12)	316.04
38. Detach & Reset Exterior light fixture	20.00	EA	64.01	0.00	1,280.20	(0.00)	1,280.20
Commercial Building 1 Totals:				449.65	17,498.02	(1,935.34)	15,562.68
Totals: Metal				449.65	17,498.02	1,935.34	15,562.68



Area Commercial Building 1 Total:	1,969.28	85,849.33	(22,772.77)	63,076.56
Line Item Totals: PENINSULA_HOLDINGS__	1,969.28	85,849.33	22,772.77	63,076.56



Summary for Commercial Building 1

Line Item Total	83,880.05
Material Sales Tax	1,969.28
Replacement Cost Value	<u>\$85,849.33</u>
Less Depreciation	<u>(22,772.77)</u>
Actual Cash Value	\$63,076.56
Less Deductible	<u>(1,000.00)</u>
Net Claim	<u>\$62,076.56</u>
Total Recoverable Depreciation	<u>22,772.77</u>
Net Claim if Depreciation is Recovered	<u><u>\$84,849.33</u></u>

Mike Marzec



Recap of Taxes

	Material Sales Tax (6.75%)	Manuf. Home Tax (6.75%)	Storage Rental Tax (6.75%)	Local Food Tax (3.85%)
Line Items	1,969.28	0.00	0.00	0.00
Total	1,969.28	0.00	0.00	0.00



Recap by Room

Estimate: PENINSULA_HOLDINGS__	395.65	0.47%
Roof	54,234.30	64.66%
Exterior/General	6,278.10	7.48%
Single ply	5,923.63	7.06%
Metal	17,048.37	20.32%
<hr/>		
Subtotal of Areas	83,880.05	100.00%
<hr/>		
Total	83,880.05	100.00%



Recap by Category with Depreciation

Items	RCV	Deprec.	ACV
GENERAL DEMOLITION	10,834.04		10,834.04
ELECTRICAL - SPECIAL SYSTEMS	72.48		72.48
HEAT, VENT & AIR CONDITIONING	560.28	224.11	336.17
LIGHT FIXTURES	1,280.20		1,280.20
METAL STRUCTURES & COMPONENTS	12,980.28	1,298.03	11,682.25
PLUMBING	758.36	84.26	674.10
PAINTING	2,332.36	1,554.91	777.45
ROOFING	48,959.06	17,093.39	31,865.67
SOFFIT, FASCIA, & GUTTER	4,680.25	1,872.10	2,808.15
STUCCO & EXTERIOR PLASTER	1,422.74	58.93	1,363.81
Subtotal	83,880.05	22,185.73	61,694.32
Material Sales Tax	1,969.28	587.04	1,382.24
Total	85,849.33	22,772.77	63,076.56



P.O. Box 2949
Hartford, CT 06104-2949
(877)-TRAVCAT (872-8228)

PENINSULA HOLDINGS, LLC
10459 PARK MEADOWS DR, #101
LONE TREE, CO, 80124

8/9/2016

Insured: PENINSULA HOLDINGS, LLC
Policy #: 680 3150P761
Claim/File#: E7W1364001H
Date of Loss: 6/6/2016
Underwriting Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA

Dear Ms. Foley-Greenwood,

I am following up on our recent conversation about the damage to your property. I have provided a summary of your payment calculation below.

Please review the estimate provided. Should you or your contractor have questions about any portion of the estimate, please contact us at 1-877-872-8228 before beginning those repairs.

Full Cost of Repair or Replacement:	\$3,385.96
Minus Recoverable Depreciation:	- \$2,149.00
<hr/>	
Actual Cash Value:	\$1,236.96
Minus Deductible: (See Claim E6Q9870)	-\$0.00
<hr/>	
Payment:	\$1,236.96

Your estimate includes depreciation. Depreciation is the loss of value that occurs over time due to factors such as age, wear and tear, and obsolescence. Under most insurance policies, claim settlement begins with an up-front payment for the actual cash value of your damage, or the value of the damaged or destroyed item(s) at the time of the loss. For additional explanation and examples of how depreciation works, please visit the claim section at www.travelers.com and search for "Understanding Depreciation."

Your initial payment is based on the actual cash value of your items. You may receive additional payment(s) once you repair and/or replace the damaged items and provide us with documentation (i.e., invoices or cancelled checks). Please write your claim number on these documents and send them to us by mail, email or facsimile at:

PO BOX 2949
Hartford, CT, 06104-2949
Email: NCCenter@travelers.com
Fax: 1-800-688-1493

As stated in your policy, you will need to notify us within 180 days from the date of the claim that you will be making a claim for the depreciation. Also, it may be necessary for us to

review your completed repairs prior to releasing the additional payment for recoverable depreciation.

If you have any questions, please contact us at 1-877-872-8228 or NCCenter@travelers.com.

Sincerely,

Mike Marzec

Phone: (877) 872-8228
Fax: (800) 688-1493
Email: nccenter@travelers.com



Customer: PENINSULA HOLDINGS, LLC
Property: 8787 E DRY CREEK RD
CENTENNIAL, CO 80112
Home: 10459 PARK MEADOWS DR, #101
LONE TREE, CO 80124

Claim Rep.: Mike Marzec
Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA
Business: PO BOX 2949 Hartford, CT 06104-2949
Business: (877) 872-8228
E-mail: nccenter@travelers.com

Claim Number: E7W1364001H Policy Number: 680 3150P761 Type of Loss: HAIL
Date of Loss: 6/6/2016 Date Completed: 8/9/2016 6:30 PM Price List: CODE8X_AUG16

Coverage	Deductible	Policy Limit
Commercial Building 1	\$0.00	\$650,229.00

Dear PENINSULA HOLDINGS, LLC:

We have prepared an estimate of damages which will serve as the basis for our determination of benefits. Therefore, you and/or your contractor should review this estimate carefully and let us know immediately if you have any questions prior to beginning any work. A letter with an explanation of benefits and coverage will be provided to you separately.

Thank you for allowing us to be of service, and thank you for choosing TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA for your insurance needs. If you have any questions regarding this estimate or any aspect of your claim, please contact the National Claim Center at 877-872-8228 or nccenter@travelers.com.



Common Units of Measure	
EA - Each	CY - Cubic Yard
LF - Linear Foot	SQ - Square
SF - Square Foot	HR - Hour
SY - Square Yard	DA - Day
CF - Cubic Foot	RM - Room

Guide to Understanding Your Property Estimate

Your Estimate Cover Sheet

The cover sheet of your estimate includes important information such as:

- (A) Your Travelers claim professional's contact information
- (B) Your claim number
- (C) The types of coverage under your policy, including the applicable deductibles and policy limits.
- (D) Your estimate may include policy sublimits for specific items, such as money. Each sublimit has a unique ID tag. That ID tag will appear next to any line item subject to the sublimit.

Claim Professional: John Doe Business: One Tower Square Hartford, CT 06183	Business: (860) 555-9876 E-mail: jdoe@travelers.com	
Claim Number: ABC12340011 Date of Loss: 10/10/2011 3:00 PM	Policy Number: 123456789-653-1 Date Completed: 10/11/2011 11:50 AM	Type of Loss: Fire Price List: C7HA7X_OCT11
C Coverage	Deductible	Policy Limit
Dwelling	\$500,000	\$300,000,000
Other Structures	\$0,000	\$10,000,000
Contents	\$0,000	\$210,000,000
*Money, Gift Cards, etc. [S 3:1]		\$200,000/\$200,000

Your Estimate Detail

This is where the details about your lost or damaged property can be found.

- (E) Description - Details describing the activity or items being estimated.
- (F) Quantity - The number of units (for example, square feet) for an item.
- (G) Unit Cost - The cost of a single unit.
- (H) Replacement Cost Value (RCV) - The estimated cost of repairing a damaged item or replacing an item with a similar one. RCV is calculated by multiplying Quantity x Unit Cost.
- (I) Depreciation - Loss of value that has occurred over time due to factors such as age, wear and tear, and obsolescence. If depreciation is recoverable, the amount is shown in (). If depreciation is not recoverable, the amount is shown in < >.
- (J) Actual Cash Value (ACV) - The estimated value of the item or damage at the time of the loss. Generally, ACV is calculated as Replacement Cost Value (RCV) minus Depreciation.
- (K) Labor Minimums - The cost of labor associated with drive time, setup time and applicable administrative tasks required to perform a minor repair.

Living Room		LaWNH 18' x 14' x 8'					
512.00 SF Walls		252.00 SF Ceiling					
764.00 SF Walls & Ceiling		252.00 SF Floor					
2800 SY Flooring		64.00 LF Floor Perimeter					
144.00 SF Wall		1.00 SF Slab					
64.00 LF Trim							
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
DWELLING							
1. 1/2" dry wall - hung, taped, finished, ready for paint	32.00	SF	1.55	0.75	50.35	(1.67)	48.68
2. Paint the walls - two coats	512.00	SF	0.64	5.32	127.78	(43.71)	284.07
3. R/R Carpet	252.00	SF	3.01	33.57	792.09	<148.33>	643.76
CONTENTS							
4. Cash, currency, money, bank notes, bullion, and coins [S 3:1]	1.00	EA	200.00	0.00	200.00	(0.00)	200.00
5. TV - LCD / LED LCD 35.99 in.	1.00	EA	500.00	30.00	530.00	(79.50)	450.50
Dwelling Totals:			39.54	1,170.22	193.71	(976.51)	976.51
Contents Totals:			30.00	730.00	(79.50)	(650.50)	650.50
Totals: Living Room			69.54	1,900.22	273.21	(1,627.01)	1,627.01
Labor Minimums							
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
DWELLING							
6. Drywall repair	1.00	EA	297.88	0.00	297.88	(0.00)	297.88
Dwelling Totals:			0.00	297.88	(0.00)	(297.88)	297.88
Totals: Labor Minimums			0.00	297.88	(0.00)	(297.88)	297.88

Your Estimate Summary

For each type of coverage involved in your estimate there is a summary section that shows the total estimated costs (RCV and ACV) and net claim amount for the coverage type. The example to the right depicts a Dwelling coverage summary.

- (L) Line Item Total - The sum of all the line items for that particular coverage.
- (M) Total Replacement Cost Value - The total RCV of all items for that coverage.
- (N) Total Actual Cash Value - The total ACV of all items for that coverage.
- (O) Deductible - The amount of the loss paid by you. A deductible is generally a specified dollar amount or a percentage of your policy limit.
- (P) Net Claim - The amount payable to you after depreciation and deductible have been applied. This amount can never be greater than your coverage limit.
- (Q) Total Recoverable Depreciation - The total amount of depreciation you can potentially recover.

Summary for Dwelling	
Line Item Total	1,428.56
Material Sales Tax	39.54
Replacement Cost Value	\$1,468.10
Less Depreciation	(193.71)
Actual Cash Value	\$1,274.39
Less Deductible	(500.00)
Net Claim	\$774.39
Total Depreciation	193.71
Less Non-Recoverable Depreciation	<148.33>
Total Recoverable Depreciation	45.38
Net Claim if Depreciation is Recovered	\$819.77

We encourage you to contact us if you have additional questions regarding your claim or anything in this guide.

For information about how the claim process works and where to find services to help you recover, visit travelers.com/claim.





PENINSULA_HOLDINGS_4

PENINSULA_HOLDINGS_4

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
<u>COMMERCIAL BUILDING 1</u>							
1. Haul debris - per pickup truck load - including dump fees	1.00	EA	132.20	0.00	132.20	(0.00)	132.20
Commercial Building 1 Totals:			0.00	132.20		132.20	
Total: PENINSULA_HOLDINGS_4			0.00	132.20	0.00	132.20	

Exterior/General

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
<u>COMMERCIAL BUILDING 1</u>							
2. Prime & paint exterior fascia - wood, 6"- 8" wide	245.00	LF	1.54	3.31	380.61	(253.74)	126.87
3. R&R Gutter / downspout - aluminum - up to 5"	37.00	LF	5.79	5.19	219.42	(81.41)	138.01
4. Prime & paint gutter / downspout	37.00	LF	1.22	0.62	45.76	(30.50)	15.26
5. R&R Furnace vent - rain cap and storm collar, 5"	1.00	EA	73.15	1.35	74.50	(26.16)	48.34
6. R&R Furnace vent - rain cap and storm collar, 8"	5.00	EA	89.13	12.13	457.78	(164.93)	292.85
7. R&R Exhaust cap - through roof - 6" to 8"	1.00	EA	81.50	2.09	83.59	(21.71)	61.88
8. Prime & paint roof vent	7.00	EA	50.00	3.39	353.39	(235.59)	117.80
9. R&R Patio Cover - Fabric replacement	246.00	SF	5.88	71.24	1,517.72	(1,334.96)	182.76
Commercial Building 1 Totals:			99.32	3,132.77	(2,149.00)	983.77	
Totals: Exterior/General			99.32	3,132.77	2,149.00	983.77	

Labor Minimums Applied

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
<u>COMMERCIAL BUILDING 1</u>							
10. Gutter labor minimum	1.00	EA	120.99	0.00	120.99	(0.00)	120.99
Commercial Building 1 Totals:			0.00	120.99		120.99	
Totals: Labor Minimums Applied			0.00	120.99	0.00	120.99	
Area Commercial Building 1 Total:			99.32	3,385.96	(2,149.00)	1,236.96	
Line Item Totals: PENINSULA_HOLDINGS_4			99.32	3,385.96	2,149.00	1,236.96	



Summary for Commercial Building 1

Line Item Total	3,286.64
Material Sales Tax	99.32
Replacement Cost Value	\$3,385.96
Less Depreciation	(2,149.00)
Actual Cash Value	\$1,236.96
Net Claim	\$1,236.96
Total Recoverable Depreciation	2,149.00
Net Claim if Depreciation is Recovered	\$3,385.96

Mike Marzec



Recap of Taxes

	Material Sales Tax (6.75%)	Manuf. Home Tax (6.75%)	Storage Rental Tax (6.75%)	Local Food Tax (3.85%)
Line Items	99.32	0.00	0.00	0.00
Total	99.32	0.00	0.00	0.00



Recap by Room

Estimate: PENINSULA_HOLDINGS_4	132.20	4.02%
Exterior/General	3,033.45	92.30%
Labor Minimums Applied	120.99	3.68%
<hr/>		
Subtotal of Areas	3,286.64	100.00%
<hr/>		
Total	3,286.64	100.00%



Recap by Category with Depreciation

Items	RCV	Deprec.	ACV
AWNINGS & PATIO COVERS	1,412.04	1,270.84	141.20
GENERAL DEMOLITION	244.70		244.70
HEAT, VENT & AIR CONDITIONING	464.26	185.70	278.56
PAINTING	772.44	514.95	257.49
ROOFING	73.89	21.11	52.78
SOFFIT, FASCIA, & GUTTER	319.31	79.33	239.98
Subtotal	3,286.64	2,071.93	1,214.71
Material Sales Tax	99.32	77.07	22.25
Total	3,385.96	2,149.00	1,236.96



P.O. Box 2949
Hartford, CT 06104-2949
(877)-TRAVCAT (872-8228)

PENINSULA HOLDINGS, LLC
10459 PARK MEADOWS DR, #101
LONE TREE, CO, 80124

8/9/2016

Insured: PENINSULA HOLDINGS, LLC
Policy #: 680 3150P761
Claim/File#: E7W0398001H
Date of Loss: 7/18/2016
Underwriting Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA

Dear Ms. Foley-Greenwood,

I am following up on our recent conversation about the damage to your property. I have provided a summary of your payment calculation below.

Please review the estimate provided. Should you or your contractor have questions about any portion of the estimate, please contact us at 1-877-872-8228 before beginning those repairs.

Full Cost of Repair or Replacement:	\$1,953.52
Minus Recoverable Depreciation:	- \$876.15
<hr/>	
Actual Cash Value:	\$1,077.37
Minus Deductible: (See claim E6Q9870)	-\$0.00
<hr/>	
Payment:	\$1,077.37

Your estimate includes depreciation. Depreciation is the loss of value that occurs over time due to factors such as age, wear and tear, and obsolescence. Under most insurance policies, claim settlement begins with an up-front payment for the actual cash value of your damage, or the value of the damaged or destroyed item(s) at the time of the loss. For additional explanation and examples of how depreciation works, please visit the claim section at www.travelers.com and search for "Understanding Depreciation."

Your initial payment is based on the actual cash value of your items. You may receive additional payment(s) once you repair and/or replace the damaged items and provide us with documentation (i.e., invoices or cancelled checks). Please write your claim number on these documents and send them to us by mail, email or facsimile at:

PO BOX 2949
Hartford, CT, 06104-2949
Email: NCCenter@travelers.com
Fax: 1-800-688-1493

As stated in your policy, you will need to **notify us within 180 days from the date of the claim that you will be making a claim for the depreciation.** Also, it may be necessary for us to

review your completed repairs prior to releasing the additional payment for recoverable depreciation.

If you have any questions, please contact us at 1-877-872-8228 or NCCenter@travelers.com.

Sincerely,

Mike Marzec

Phone: (877) 872-8228

Fax: (800) 688-1493

Email: nccenter@travelers.com



Customer: PENINSULA HOLDINGS, LLC
Property: 8080 S BROADWAY
LITTLETON, CO 80122
Home: 10459 PARK MEADOWS DR, #101
LONE TREE, CO 80124

Claim Rep.: Mike Marzec
Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA
Business: PO BOX 2949 Hartford, CT 06104-2949
Business: (877) 872-8228
E-mail: nccenter@travelers.com

Claim Number: E7W0398001H Policy Number: 680 3150P761 Type of Loss: HAIL
Date of Loss: 7/18/2016 Date Completed: 8/9/2016 5:51 PM Price List: CODE8X_AUG16

Coverage	Deductible	Policy Limit
Commercial Building 1	\$0.00	\$636,007.00

Dear PENINSULA HOLDINGS, LLC:

We have prepared an estimate of damages which will serve as the basis for our determination of benefits. Therefore, you and/or your contractor should review this estimate carefully and let us know immediately if you have any questions prior to beginning any work. A letter with an explanation of benefits and coverage will be provided to you separately.

Thank you for allowing us to be of service, and thank you for choosing TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA for your insurance needs. If you have any questions regarding this estimate or any aspect of your claim, please contact the National Claim Center at 877-872-8228 or nccenter@travelers.com.



Common Units of Measure	
EA - Each	CY - Cubic Yard
LF - Linear Foot	SQ - Square
SF - Square Foot	HR - Hour
SY - Square Yard	DA - Day
CF - Cubic Foot	RM - Room

Guide to Understanding Your Property Estimate

Your Estimate Cover Sheet

The cover sheet of your estimate includes important information such as:

- (A) Your Travelers claim professional's contact information
- (B) Your claim number
- (C) The types of coverage under your policy, including the applicable deductibles and policy limits.
- (D) Your estimate may include policy sublimits for specific items, such as money. Each sublimit has a unique ID tag. That ID tag will appear next to any line item subject to the sublimit.

Claim Professional: John Doe Business: One Tower Square Hartford, CT 06183		Business: (800) 555-9876 E-mail: jdoe@travelers.com	
Claim Number: ABC12340011	Policy Number: 123456789-633-1	Type of Loss: Fire	
Date of Loss: 10/10/2011 3:00 PM	Date Completed: 10/11/2011 11:30 AM	Price List: CTHA7X_OCT11	
C Coverage	Deductible	Policy Limit	
Dwelling	\$500,000	\$300,000,000	
Other Structures	\$0,000	\$30,000,000	
Contents	\$0,000	\$210,000,000	
*Money, Gift Cards, etc. [S 3:1]		\$200,000,000	

Your Estimate Detail

This is where the details about your lost or damaged property can be found.

- (E) Description - Details describing the activity or items being estimated.
- (F) Quantity - The number of units (for example, square feet) for an item.
- (G) Unit Cost - The cost of a single unit.
- (H) Replacement Cost Value (RCV) - The estimated cost of repairing a damaged item or replacing an item with a similar one. RCV is calculated by multiplying Quantity x Unit Cost.
- (I) Depreciation - Loss of value that has occurred over time due to factors such as age, wear and tear, and obsolescence. If depreciation is recoverable, the amount is shown in (). If depreciation is not recoverable, the amount is shown in < >.
- (J) Actual Cash Value (ACV) - The estimated value of the item or damage at the time of the loss. Generally, ACV is calculated as Replacement Cost Value (RCV) minus Depreciation.
- (K) Labor Minimums - The cost of labor associated with drive time, setup time and applicable administrative tasks required to perform a minor repair.

Living Room		LAWA118' x 14' x 8'					
312.00 SF Walls		252.00 SF Ceiling					
764.00 SF Walls & Ceiling		252.00 SF Floor					
28.00 SY Flooring		64.00 LF Floor Perimeter					
144.00 SF Wall		1.00 SF Sh. Wall					
64.00 LF Perimeter							
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
DWELLING							
1. 1/2" dry wall - hung, taped, floated, ready for paint	32.00	SF	1.55	0.75	50.35	(1.67)	48.68
2. Paint the walls - two coats	512.00	SF	0.63	5.22	127.78	(43.71)	284.07
3. R/R Carpet	252.00	SF	3.01	33.37	792.09	<148.33>	643.76
CONTENTS							
4. Cash, currency, money, bank notes, bullion, and coins [S 3:1]	1.00	EA	200.00	0.00	200.00	(0.00)	200.00
5. TV - LCD / LED LCD 35.39 in	1.00	EA	500.00	30.00	530.00	(79.50)	450.50
Dwelling Totals:			39.84	1,170.22	193.71	976.51	
Contents Totals:			30.00	730.00	(79.50)	650.50	
Totals Living Room			69.84	1,900.22	273.21	1,627.01	
Labor Minimums							
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
DWELLING							
6. Dry wall repair	1.00	EA	297.88	0.00	297.88	(0.00)	297.88
Dwelling Totals:			0.00	297.88	0.00	297.88	
Totals Labor Minimums			0.00	297.88	0.00	297.88	

Your Estimate Summary

For each type of coverage involved in your estimate there is a summary section that shows the total estimated costs (RCV and ACV) and net claim amount for the coverage type. The example to the right depicts a Dwelling coverage summary.

- (L) Line Item Total - The sum of all the line items for that particular coverage.
- (M) Total Replacement Cost Value - The total RCV of all items for that coverage.
- (N) Total Actual Cash Value - The total ACV of all items for that coverage.
- (O) Deductible - The amount of the loss paid by you. A deductible is generally a specified dollar amount or a percentage of your policy limit.
- (P) Net Claim - The amount payable to you after depreciation and deductible have been applied. This amount can never be greater than your coverage limit.
- (Q) Total Recoverable Depreciation - The total amount of depreciation you can potentially recover.

Summary for Dwelling	
Line Item Total	1,428.56
Material Sales Tax	39.54
Replacement Cost Value	\$1,468.10
Less Depreciation	(193.71)
Actual Cash Value	\$1,274.39
Less Deductible	(500.00)
Net Claim	\$774.39
Total Depreciation	193.71
Less Non-Recoverable Depreciation	<148.33>
Total Recoverable Depreciation	45.38
Net Claim if Depreciation is Recovered	\$819.77

We encourage you to contact us if you have additional questions regarding your claim or anything in this guide.

For information about how the claim process works and where to find services to help you recover, visit travelers.com/claim.





PENINSULA_HOLDINGS_3

PENINSULA_HOLDINGS_3

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
<u>COMMERCIAL BUILDING 1</u>						
1. Prime & paint exterior fascia - wood, 6"- 8" wide	144.00	LF	1.54	2.09	223.85	(149.23) 74.62
2. R&R Gutter / downspout - box - aluminum - 7" to 8" damaged gutters listed above damaged downs below.	20.00	LF	17.11	18.63	360.83	(140.89) 219.94
3. R&R Gutter / downspout - aluminum - 6"	65.00	LF	8.62	22.20	582.50	(221.82) 360.68
4. R&R Furnace vent - rain cap and storm collar, 8"	6.00	EA	83.77	15.64	518.26	(185.49) 332.77
5. Prime & paint roof vent	6.00	EA	26.62	3.12	162.84	(108.56) 54.28
6. Prime & paint gutter / downspout	85.00	LF	1.22	1.54	105.24	(70.16) 35.08
Commercial Building 1 Totals:				63.22	1,953.52	(876.15) 1,077.37
Total: PENINSULA_HOLDINGS_3				63.22	1,953.52	876.15 1,077.37



Summary for Commercial Building 1

Line Item Total	1,890.30
Material Sales Tax	63.22
Replacement Cost Value	<u>\$1,953.52</u>
Less Depreciation	<u>(876.15)</u>
Actual Cash Value	\$1,077.37
Net Claim	<u>\$1,077.37</u>
Total Recoverable Depreciation	<u>876.15</u>
Net Claim if Depreciation is Recovered	<u><u>\$1,953.52</u></u>

Mike Marzec



Recap of Taxes

	Material Sales Tax (7.25%)	Manuf. Home Tax (7.25%)	Storage Rental Tax (7.25%)	Local Food Tax (4.35%)
Line Items	63.22	0.00	0.00	0.00
Total	63.22	0.00	0.00	0.00



Recap by Room

Estimate: PENINSULA_HOLDINGS_3	1,890.30	100.00%
<hr/>		
Subtotal of Areas	1,890.30	100.00%
<hr/>		
Total	1,890.30	100.00%



Recap by Category with Depreciation

Items	RCV	Deprec.	ACV
GENERAL DEMOLITION	91.09		91.09
HEAT, VENT & AIR CONDITIONING	448.08	179.23	268.85
PAINTING	485.18	323.45	161.73
SOFFIT, FASCIA, & GUTTER	865.95	346.38	519.57
Subtotal	1,890.30	849.06	1,041.24
Material Sales Tax	63.22	27.09	36.13
Total	1,953.52	876.15	1,077.37



P.O. Box 2949
Hartford, CT 06104-2949
(877)-TRAVCAT (872-8228)

PENINSULA HOLDINGS, LLC
10459 PARK MEADOWS DR, #101
LONE TREE, CO, 80124

8/9/2016

Insured: PENINSULA HOLDINGS, LLC
Policy #: 680 3150P761
Claim/File#: E7W0397001H
Date of Loss: 7/18/2016
Underwriting Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA

Dear Ms. Foley-Greenwood,

I am following up on our recent conversation about the damage to your property. I have provided a summary of your payment calculation below.

Please review the estimate provided. Should you or your contractor have questions about any portion of the estimate, please contact us at 1-877-872-8228 before beginning those repairs.

Full Cost of Repair or Replacement:	\$627.76
Minus Recoverable Depreciation:	- \$260.14
<hr/>	
Actual Cash Value:	\$367.62
Minus Deductible: (See E6Q9870)	-\$0.00
<hr/>	
Payment:	\$367.62

Your estimate includes depreciation. Depreciation is the loss of value that occurs over time due to factors such as age, wear and tear, and obsolescence. Under most insurance policies, claim settlement begins with an up-front payment for the actual cash value of your damage, or the value of the damaged or destroyed item(s) at the time of the loss. For additional explanation and examples of how depreciation works, please visit the claim section at www.travelers.com and search for "Understanding Depreciation."

Your initial payment is based on the actual cash value of your items. You may receive additional payment(s) once you repair and/or replace the damaged items and provide us with documentation (i.e., invoices or cancelled checks). Please write your claim number on these documents and send them to us by mail, email or facsimile at:

PO BOX 2949
Hartford, CT, 06104-2949
Email: NCCenter@travelers.com
Fax: 1-800-688-1493

As stated in your policy, you will need to **notify us within 180 days from the date of the claim that you will be making a claim for the depreciation.** Also, it may be necessary for us to

review your completed repairs prior to releasing the additional payment for recoverable depreciation.

If you have any questions, please contact us at 1-877-872-8228 or NCcenter@travelers.com.

Sincerely,

Mike Marzec

Phone: (877) 872-8228

Fax: (800) 688-1493

Email: nccenter@travelers.com



Customer: PENINSULA HOLDINGS, LLC
Property: 8080 S BROADWAY
LITTLETON, CO 80122
Home: 10459 PARK MEADOWS DR, #101
LONE TREE, CO 80124

Claim Rep.: Mike Marzec
Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA
Business: PO BOX 2949 Hartford, CT 06104-2949
Business: (877) 872-8228
E-mail: nccenter@travelers.com

Claim Number: E7W0397001H Policy Number: 680 3150P761 Type of Loss: HAIL
Date of Loss: 7/18/2016 Date Completed: 8/9/2016 5:20 PM Price List: CODE8X_JUL16

Coverage	Deductible	Policy Limit
Commercial Building 1	\$0.00	\$115,585.00

Dear PENINSULA HOLDINGS, LLC:

We have prepared an estimate of damages which will serve as the basis for our determination of benefits. Therefore, you and/or your contractor should review this estimate carefully and let us know immediately if you have any questions prior to beginning any work. A letter with an explanation of benefits and coverage will be provided to you separately.

Thank you for allowing us to be of service, and thank you for choosing TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA for your insurance needs. If you have any questions regarding this estimate or any aspect of your claim, please contact the National Claim Center at 877-872-8228 or nccenter@travelers.com.



Common Units of Measure	
EA - Each	CY - Cubic Yard
LF - Linear Foot	SQ - Square
SF - Square Foot	HR - Hour
SY - Square Yard	DA - Day
CF - Cubic Foot	RM - Room

Guide to Understanding Your Property Estimate

Your Estimate Cover Sheet

The cover sheet of your estimate includes important information such as:

- (A) Your Travelers claim professional's contact information
- (B) Your claim number
- (C) The types of coverage under your policy, including the applicable deductibles and policy limits.
- (D) Your estimate may include policy sublimits for specific items, such as money. Each sublimit has a unique ID tag. That ID tag will appear next to any line item subject to the sublimit.

Claim Professional: John Doe Business: One Tower Square Hartford, CT 06183		Business: (800) 555-9876 E-mail: jdoe@travelers.com	
Claim Number: ABC12340011	Policy Number: 123456789-633-1	Type of Loss: Fire	
Date of Loss: 10/10/2011 3:00 PM	Date Completed: 10/11/2011 11:50 AM	Price List: CTHA7X_OCT11	
C Coverage	Deductible	Policy Limit	
Dwelling	\$500,000	\$300,000,000	
Other Structures	\$0,000	\$10,000,000	
Contents	\$0,000	\$210,000,000	
*Money, Gift Cards, etc. [S 3:1]			\$200,000/\$200,000

Your Estimate Detail

This is where the details about your lost or damaged property can be found.

- (E) Description - Details describing the activity or items being estimated.
- (F) Quantity - The number of units (for example, square feet) for an item.
- (G) Unit Cost - The cost of a single unit.
- (H) Replacement Cost Value (RCV) - The estimated cost of repairing a damaged item or replacing an item with a similar one. RCV is calculated by multiplying Quantity x Unit Cost.
- (I) Depreciation - Loss of value that has occurred over time due to factors such as age, wear and tear, and obsolescence. If depreciation is recoverable, the amount is shown in (). If depreciation is not recoverable, the amount is shown in < > .
- (J) Actual Cash Value (ACV) - The estimated value of the item or damage at the time of the loss. Generally, ACV is calculated as Replacement Cost Value (RCV) minus Depreciation.
- (K) Labor Minimums - The cost of labor associated with drive time, setup time and applicable administrative tasks required to perform a minor repair.

Living Room		LxWxH 18' x 14' x 8'					
512.00 SF Walls	252.00 SF Ceiling						
764.00 SF Walls & Ceiling	252.00 SF Floor						
28.00 SY Flooring	64.00 LF Floor Perimeter						
144.00 SF Wall	1.00 SF Stair						
64.00 LF Trim							
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
DWELLING							
1. 1/2" drywall - hung, taped, finished, ready for paint	32.00	SF	1.55	0.75	50.35	(1.67)	48.68
2. Paint the walls - two coats	312.00	SF	0.63	5.32	127.78	(44.71)	284.07
3. R&R Carpet	252.00	SF	3.01	33.37	792.00	<148.33>	643.76
CONTENTS							
4. Cash, currency, money, bank notes, bullion, and coins [S 3:1]	1.00	EA	200.00	0.00	200.00	(0.00)	200.00
5. TV - LCD / LCD / LCD 35" 39" in.	1.00	EA	300.00	30.00	530.00	(79.50)	450.50
Dwelling Totals:			39.54	1,170.22	193.71	976.51	
Contents Totals:			30.00	730.00	(79.50)	650.50	
Totals: Living Room			69.54	1,900.22	273.21	1,627.01	
Labor Minimums							
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
DWELLING							
6. Dry wall repair	1.00	EA	297.88	0.00	297.88	(0.00)	297.88
Dwelling Totals:			0.00	297.88	0.00	297.88	
Totals: Labor Minimums			0.00	297.88	0.00	297.88	

Your Estimate Summary

For each type of coverage involved in your estimate there is a summary section that shows the total estimated costs (RCV and ACV) and net claim amount for the coverage type. The example to the right depicts a Dwelling coverage summary.

- (L) Line Item Total - The sum of all the line items for that particular coverage.
- (M) Total Replacement Cost Value - The total RCV of all items for that coverage.
- (N) Total Actual Cash Value - The total ACV of all items for that coverage.
- (O) Deductible - The amount of the loss paid by you. A deductible is generally a specified dollar amount or a percentage of your policy limit.
- (P) Net Claim - The amount payable to you after depreciation and deductible have been applied. This amount can never be greater than your coverage limit.
- (Q) Total Recoverable Depreciation - The total amount of depreciation you can potentially recover.

Summary for Dwelling	
Line Item Total	1,428.56
Material Sales Tax	39.54
Replacement Cost Value	\$1,468.10
Less Depreciation	(193.71)
Actual Cash Value	\$1,274.39
Less Deductible	(500.00)
Net Claim	\$774.39
Total Depreciation	193.71
Less Non-Recoverable Depreciation	<148.33>
Total Recoverable Depreciation	45.38
Net Claim if Depreciation is Recovered	\$819.77

We encourage you to contact us if you have additional questions regarding your claim or anything in this guide.

For information about how the claim process works and where to find services to help you recover, visit travelers.com/claim.



travelers.com

The Travelers Indemnity Company and its property casualty affiliates. One Tower Square, Hartford, CT 06183

This material is for informational purposes only. All statements herein are subject to the provisions, exclusions and conditions of the applicable policy. For an actual description of all coverages, terms and conditions, refer to the insurance policy. Coverages are subject to individual insureds meeting our underwriting qualifications and to state availability.

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PENINSULA_HOLDINGS_2

PENINSULA_HOLDINGS_2

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
<u>COMMERCIAL BUILDING 1</u>						
1. Prime & paint exterior fascia - wood, 6" - 8" wide	86.00	LF 2.30	1.25	199.05	(132.70)	66.35
2. R&R Gutter / downspout - aluminum - 6"	28.00	LF 8.47	9.56	246.72	(93.87)	152.85
3. Prime & paint gutter / downspout	28.00	LF 1.78	0.51	50.35	(33.57)	16.78
4. Haul debris - per pickup truck load - including dump fees	1.00	EA 131.64	0.00	131.64	(0.00)	131.64
Commercial Building 1 Totals:			11.32	627.76	(260.14)	367.62
Total: PENINSULA_HOLDINGS_2			11.32	627.76	260.14	367.62



Summary for Commercial Building 1

Line Item Total	616.44
Material Sales Tax	11.32
Replacement Cost Value	<u>\$627.76</u>
Less Depreciation	<u>(260.14)</u>
Actual Cash Value	\$367.62
Net Claim	<u>\$367.62</u>
Total Recoverable Depreciation	<u>260.14</u>
Net Claim if Depreciation is Recovered	<u>\$627.76</u>

Mike Marzec



Recap of Taxes

	Material Sales Tax (7.25%)	Manuf. Home Tax (7.25%)	Storage Rental Tax (7.25%)	Local Food Tax (4.35%)
Line Items	11.32	0.00	0.00	0.00
Total	11.32	0.00	0.00	0.00

TRAVELERS 

Recap by Room

Estimate: PENINSULA_HOLDINGS_2	616.44	100.00%
<hr/>		
Subtotal of Areas	616.44	100.00%
<hr/>		
Total	616.44	100.00%



Recap by Category with Depreciation

Items	RCV	Deprec.	ACV
GENERAL DEMOLITION	143.68		143.68
PAINTING	247.64	165.10	82.54
SOFFIT, FASCIA, & GUTTER	225.12	90.05	135.07
Subtotal	616.44	255.15	361.29
Material Sales Tax	11.32	4.99	6.33
Total	627.76	260.14	367.62



P.O. Box 2949
Hartford, CT 06104-2949
(877)-TRAVCAT (872-8228)

PENINSULA HOLDINGS, LLC
10459 PARK MEADOWS DR, #101
LONE TREE, CO, 80124

8/9/2016

Insured: PENINSULA HOLDINGS, LLC
Policy #: 680 3150P761
Claim/File#: E7W0395001H
Date of Loss: 7/18/2016
Underwriting Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA

Dear Ms. Foley-Greenwood,

I am following up on our recent conversation about the damage to your property. I have provided a summary of your payment calculation below.

Please review the estimate provided. Should you or your contractor have questions about any portion of the estimate, please contact us at 1-877-872-8228 before beginning those repairs.

Full Cost of Repair or Replacement:	\$1,205.12
Minus Recoverable Depreciation:	- \$529.94
<hr/>	
Actual Cash Value:	\$675.18
Minus Deductible: (See claim E6Q9870)	-\$0.00
<hr/>	
Payment:	\$675.18

Your estimate includes depreciation. Depreciation is the loss of value that occurs over time due to factors such as age, wear and tear, and obsolescence. Under most insurance policies, claim settlement begins with an up-front payment for the actual cash value of your damage, or the value of the damaged or destroyed item(s) at the time of the loss. For additional explanation and examples of how depreciation works, please visit the claim section at www.travelers.com and search for "Understanding Depreciation."

Your initial payment is based on the actual cash value of your items. You may receive additional payment(s) once you repair and/or replace the damaged items and provide us with documentation (i.e., invoices or cancelled checks). Please write your claim number on these documents and send them to us by mail, email or facsimile at:

PO BOX 2949
Hartford, CT, 06104-2949
Email: NCCenter@travelers.com
Fax: 1-800-688-1493

As stated in your policy, you will need to **notify us within 180 days from the date of the claim that you will be making a claim for the depreciation.** Also, it may be necessary for us to

review your completed repairs prior to releasing the additional payment for recoverable depreciation.

If you have any questions, please contact us at 1-877-872-8228 or NCCenter@travelers.com.

Sincerely,

Mike Marzec

Phone: (877) 872-8228

Fax: (800) 688-1493

Email: nccenter@travelers.com



Customer: PENINSULA HOLDINGS, LLC
Property: 8080 S BROADWAY
LITTLETON, CO 80122
Home: 10459 PARK MEADOWS DR, #101
LONE TREE, CO 80124

Claim Rep.: Mike Marzec
Company: TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA
Business: PO BOX 2949 Hartford, CT 06104-2949
Business: (877) 872-8228
E-mail: nccenter@travelers.com

Claim Number: E7W0395001H Policy Number: 680 3150P761 Type of Loss: HAIL
Date of Loss: 7/18/2016 Date Completed: 8/9/2016 4:50 PM Price List: CODE8X_JUL16

Coverage	Deductible	Policy Limit
Commercial Building 1	\$0.00	\$919,009.00

Dear PENINSULA HOLDINGS, LLC:

We have prepared an estimate of damages which will serve as the basis for our determination of benefits. Therefore, you and/or your contractor should review this estimate carefully and let us know immediately if you have any questions prior to beginning any work. A letter with an explanation of benefits and coverage will be provided to you separately.

Thank you for allowing us to be of service, and thank you for choosing TRAVELERS CASUALTY INSURANCE COMPANY OF AMERICA for your insurance needs. If you have any questions regarding this estimate or any aspect of your claim, please contact the National Claim Center at 877-872-8228 or nccenter@travelers.com.



Common Units of Measure	
EA - Each	CY - Cubic Yard
LF - Linear Foot	SQ - Square
SF - Square Foot	HR - Hour
SY - Square Yard	DA - Day
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The cover sheet of your estimate includes important information such as:

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- (B) Your claim number
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- (D) Your estimate may include policy sublimits for specific items, such as money. Each sublimit has a unique ID tag. That ID tag will appear next to any line item subject to the sublimit.

Claim Professional: John Doe	Business: One Tower Square Hartford, CT 06183	Business: (860) 555-9676 E-mail: jdoe@travelers.com
Claim Number: ABC123400111	Policy Number: 123456789-633-1	Type of Loss: Fire
Date of Loss: 10/10/2011 3:00 PM	Date Completed: 10/11/2011 11:50 AM	Price List: CTHA7X_OCT11
C Coverage	Deductible	Policy Limit
Dwelling	\$500,000	\$300,000,000
Other Structures	\$0,000	\$30,000,000
Contents	\$0,000	\$210,000,000
*Money, Gift Cards, etc. [S 3-1]		\$200,000/\$200,000

Your Estimate Detail

This is where the details about your lost or damaged property can be found.

- (E) Description - Details describing the activity or items being estimated.
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- (H) Replacement Cost Value (RCV) - The estimated cost of repairing a damaged item or replacing an item with a similar one. RCV is calculated by multiplying Quantity x Unit Cost.
- (I) Depreciation - Loss of value that has occurred over time due to factors such as age, wear and tear, and obsolescence. If depreciation is recoverable, the amount is shown in (). If depreciation is not recoverable, the amount is shown in < >.
- (J) Actual Cash Value (ACV) - The estimated value of the item or damage at the time of the loss. Generally, ACV is calculated as Replacement Cost Value (RCV) minus Depreciation.
- (K) Labor Minimums - The cost of labor associated with drive time, setup time and applicable administrative tasks required to perform a minor repair.

Living Room		LxWxH 18' x 14' x 8'					
512.00 SF Walls				252.00 SF Ceiling			
764.00 SF Walls & Ceiling				252.00 SF Floor			
28.00 SY Flooring				6438 LF Floor Perimeter			
144.00 SF Wall				115 SF Sh. Wall			
64.00 LF Trim							
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
DWELLING							
1. 1/2" drywall - hung, taped, floated, ready for paint	512.00	SF	1.55	0.75	50.35	(1.67)	48.68
2. Paint the walls - two coats	512.00	SF	0.63	5.22	327.78	(43.71)	284.07
3. RAR Casper	252.00	SF	3.01	33.57	792.09	<148.33>	643.76
CONTENTS							
4. Cash, currency, money, bank notes, bullion, and coins [S 3-1]	1.00	EA	200.00	0.00	200.00	(0.00)	200.00
5. TV - LCD / LED LCD 35.39 in	1.00	EA	500.00	50.00	550.00	(79.50)	470.50
Dwelling Totals:				39.54	1,170.22	193.71	976.51
Contents Totals:				30.00	730.00	(79.50)	650.50
Totals: Living Room				69.54	1,900.22	273.21	1,627.01
Labor Minimums							
DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV	
DWELLING							
6. Drywall repair	1.00	EA	297.88	0.00	297.88	(0.00)	297.88
Dwelling Totals:				0.00	297.88	(0.00)	297.88
Totals: Labor Minimums				0.00	297.88	0.00	297.88

Your Estimate Summary

For each type of coverage involved in your estimate there is a summary section that shows the total estimated costs (RCV and ACV) and net claim amount for the coverage type. The example to the right depicts a Dwelling coverage summary.

- (L) Line Item Total - The sum of all the line items for that particular coverage.
- (M) Total Replacement Cost Value - The total RCV of all items for that coverage.
- (N) Total Actual Cash Value - The total ACV of all items for that coverage.
- (O) Deductible - The amount of the loss paid by you. A deductible is generally a specified dollar amount or a percentage of your policy limit.
- (P) Net Claim - The amount payable to you after depreciation and deductible have been applied. This amount can never be greater than your coverage limit.
- (Q) Total Recoverable Depreciation - The total amount of depreciation you can potentially recover.

Summary for Dwelling	
Line Item Total	1,428.56
Material Sales Tax	39.54
Replacement Cost Value	\$1,468.10
Less Depreciation	(193.71)
Actual Cash Value	\$1,274.39
Less Deductible	(500.00)
Net Claim	\$774.39
Total Depreciation	193.71
Less Non-Recoverable Depreciation	<148.33>
Total Recoverable Depreciation	45.38
Net Claim if Depreciation is Recovered	\$819.77

We encourage you to contact us if you have additional questions regarding your claim or anything in this guide.

For information about how the claim process works and where to find services to help you recover, visit travelers.com/claim.





PENINSULA_HOLDINGS_1

PENINSULA_HOLDINGS_1

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
<u>COMMERCIAL BUILDING 1</u>						
1. R&R Furnace vent - rain cap and storm collar, 8"	1.00	EA 89.05	2.61	91.66	(33.05)	58.61
2. R&R Furnace vent - rain cap and storm collar, 5"	5.00	EA 73.07	7.24	372.59	(131.00)	241.59
3. R&R Gutter / downspout - aluminum - 6"	36.00	LF 8.47	12.29	317.21	(120.70)	196.51
4. Prime & paint gutter / downspout	36.00	LF 1.78	0.65	64.73	(43.15)	21.58
5. Prime & paint roof vent	6.00	EA 49.99	3.12	303.06	(202.04)	101.02
Commercial Building 1 Totals:			25.91	1,149.25	(529.94)	619.31
Total: PENINSULA_HOLDINGS_1			25.91	1,149.25	529.94	619.31

Labor Minimums Applied

DESCRIPTION	QTY	UNIT PRICE	TAX	RCV	DEPREC.	ACV
<u>COMMERCIAL BUILDING 1</u>						
6. Gutter labor minimum	1.00	EA 55.87	0.00	55.87	(0.00)	55.87
Commercial Building 1 Totals:			0.00	55.87		55.87
Totals: Labor Minimums Applied			0.00	55.87	0.00	55.87
Area Commercial Building 1 Total:			25.91	1,205.12	(529.94)	675.18
Line Item Totals: PENINSULA_HOLDINGS_1			25.91	1,205.12	529.94	675.18



Summary for Commercial Building 1

Line Item Total	1,179.21
Material Sales Tax	25.91
Replacement Cost Value	<u>\$1,205.12</u>
Less Depreciation	<u>(529.94)</u>
Actual Cash Value	\$675.18
Net Claim	<u>\$675.18</u>
Total Recoverable Depreciation	<u>529.94</u>
Net Claim if Depreciation is Recovered	<u><u>\$1,205.12</u></u>

Mike Marzec



Recap of Taxes

	Material Sales Tax (7.25%)	Manuf. Home Tax (7.25%)	Storage Rental Tax (7.25%)	Local Food Tax (4.35%)
Line Items	25.91	0.00	0.00	0.00
Total	25.91	0.00	0.00	0.00



Recap by Room

Estimate: PENINSULA_HOLDINGS_1	1,123.34	95.26%
Labor Minimums Applied	55.87	4.74%
<hr/>		
Subtotal of Areas	1,179.21	100.00%
<hr/>		
Total	1,179.21	100.00%



Recap by Category with Depreciation

Items	RCV	Deprec.	ACV
GENERAL DEMOLITION	69.60		69.60
HEAT, VENT & AIR CONDITIONING	400.28	160.11	240.17
PAINTING	364.02	242.68	121.34
SOFFIT, FASCIA, & GUTTER	345.31	115.78	229.53
Subtotal	1,179.21	518.57	660.64
Material Sales Tax	25.91	11.37	14.54
Total	1,205.12	529.94	675.18

Exhibit 5
To
SECOND AMENDMENT OF CONTRACT TO
BUY AND SELL REAL ESTATE (COMMERCIAL)

ASSIGNMENT OF LEASE

THIS ASSIGNMENT OF LEASE (this "**Assignment**") is made as of August ____, 2016, by and between **PENINSULA HOLDINGS, LLC**, a Colorado limited liability company ("**Assignor**"), and **ERIE PARTNERS II, LLC**, a Colorado limited liability company ("**Assignee**").

1. **Recitals.** Assignor and Assignee are parties to that certain Contract to Buy and Sell Real Estate (Commercial) dated July 1, 2016 (together with all amendments and extensions, the "**Contract**") pursuant to which Assignor agreed to sell and Assignee agreed to buy, among other lands, that certain real estate and improvements located in [insert county], State of Colorado, and more particularly described on Exhibit A attached hereto and incorporated herein by reference, and commonly known by street address [insert street address] (the "**Property**"). Assignor is the lessor of the Property pursuant to that certain Commercial Lease Agreement dated for reference purposes [insert date], between Assignor and [insert tenant] (the "**Lease**"), a copy of which Lease together with copies of any and all amendments thereto are collectively attached hereto as Exhibit B and incorporated herein by reference. Pursuant to the Contract, Assignor has agreed to assign to Assignee, and Assignee has agreed to accept the assignment from Assignor, of all of Assignor's right, title, and interest as landlord under the Lease, which are in full force and effect, and Assignee has agreed to assume all of Assignor's obligations under the Lease coming due after the closing under the Contract.

2. **Assignment and Assumption.** In consideration of the purchase and sale of the Property pursuant to the Contract, among other consideration, Assignor hereby assigns to Assignee all right, title, and interest as landlord in and to the Lease, including Assignor's interest in all leasehold improvements and security deposit, and Assignee hereby accepts such assignment and agrees to assume all of the landlord's obligations under the Lease arising after the closing under the Contract. Without limiting the generality of the preceding, Assignee acknowledges that rent under the Lease was received by Assignor for the month of August 2016 and that an appropriate adjustment therefor has been made on the Settlement Statements prepared in connection with Closing of the Contract. Assignee further acknowledges that it has received from Assignor, as reflected on such Settlement Statements, a credit for the amount of the security deposit, if any, held under the Lease.

3. **Indemnity.** Assignor hereby indemnifies and agrees to defend and hold harmless Assignee from all claims, costs, expenses, and obligations of whatsoever nature, including reasonable attorneys' fees, which are an obligation of landlord under the Lease occurring or arising with respect to the period ending at closing under the Contract. Assignee hereby indemnifies and agrees to defend and hold harmless Assignor from all claims, costs, expenses, and obligations of whatsoever nature, including reasonable attorneys' fees, which are an obligation of landlord under the Lease occurring or arising with respect to the period commencing as of the closing under the Contract.

Assignment of Lease – [Insert Tenant]

4. **Miscellaneous.** Except for matters set forth in the Contract and the instruments, agreements and writings executed and delivered at the Closing under the Contract, this Assignment constitutes the entire understanding of Assignor and Assignee with respect to its subject matter. This Assignment may not be modified except by written agreement of Assignor and Assignee. This Assignment may be executed in separate counterparts, all of which, taken together, shall constitute one and the same document. This Assignment shall be governed by the laws of the State of Colorado.

This Assignment has been executed as of the date first set forth above.

ASSIGNOR:

ASSIGNEE:

PENINSULA HOLDINGS, LLC, a Colorado limited liability company

ERIE PARTNERS II, LLC, a Colorado limited liability company

By: _____
Baljit Nanda, Manager

By: _____
Robert T. Williams, Jr., Manager

EXHIBIT A

Legal Description of Property

[INSERT LEGAL]

EXHIBIT B

The Lease

[Attach copy of Lease]

**EXHIBIT 6
TO
SECOND AMENDMENT OF CONTRACT TO
BUY AND SELL REAL ESTATE (COMMERCIAL)**

CORPORATE POWER OF ATTORNEY

Know All Men by These Presents, that PENINSULA HOLDINGS, LLC, a Colorado limited liability company (“Company”), having its principal place of business in Littleton, Colorado, does hereby make, constitute and appoint of Robert T. Williams, Jr., as Manager of Erie Partners II, LLC, a Colorado limited liability company , its true and lawful agent (“Agent”), for it, and in its name, place and stead to file and process certain insurance claims each as set forth on Exhibit A, attached to this Corporate Power of Attorney and incorporated herein by this reference, (“Claims”) and to receive the proceeds therefrom, giving and granting to Agent full power and authority to do and perform all and every act and thing whatsoever, requisite, necessary and proper to be done relating to the Claims, including to sign and receipt for moneys due or to become due to the Company, as fully, to all intents and purposes, as it might or could do, with full power of substitution and revocation, hereby ratifying and confirming all that its attorney, or its substitute, shall lawfully do, or cause to be done, by virtue hereof.

RELIANCE ON THIS POWER OF ATTORNEY

ANY PERSON, INCLUDING THE COMPANY’S AGENT, MAY RELY UPON THE VALIDITY OF THIS POWER OF ATTORNEY OR A COPY OF IT UNLESS THAT PERSON KNOWS IT HAS TERMINATED OR IS INVALID.

PENINSULA HOLDINGS, LLC

By: Baljit Nanda, as Manager

STATE OF COLORADO)
) ss.
COUNTY OF _____)

The foregoing Power of Attorney was acknowledged before me this _____ day of August, 2016 by Baljit Nanda a Manager of Peninsula Holdings, LLC.

Witness my hand and seal.

SEAL

Notary Public
My commission expires: _____

**EXHIBIT A
To
CORPORATE POWER OF ATTORNEY**

CLAIMS

<u>Insured Name</u>	<u>Policy Number</u>	<u>Claim/File #:</u>	<u>Date of Loss</u>	<u>Underwriting Company</u>
Peninsula Holdings, LLC	680 3150P761	E7W1365001H	6/6/2016	Travelers Casualty Insurance Company of America
Peninsula Holdings, LLC	680 3150P761	E6Q9870001H	7/18/2016	Travelers Casualty Insurance Company of America
Peninsula Holdings, LLC	680 3150P761	E7W1364001H	6/6/2016	Travelers Casualty Insurance Company of America
Peninsula Holdings, LLC	680 3150P761	E7W0398001H	7/18/2016	Travelers Casualty Insurance Company of America
Peninsula Holdings, LLC	680 3150P761	E7W0397001H	7/18/2016	Travelers Casualty Insurance Company of America
Peninsula Holdings, LLC	680 3150P761	E7W0395001H	7/18/2016	Travelers Casualty Insurance Company of America