



**FILED**

**NOV 20 2023**

INSURANCE REGULATION

Docketed by: aj

**OFFICE OF INSURANCE REGULATION**

**MICHAEL YAWORSKY**  
COMMISSIONER

**IN THE MATTER OF:**

**CASE NO.: 319178-23-CO**

**Application for the Issuance of a Permit to  
CORE RISK MANAGERS, LLC  
in the Name of CONDO OWNERS RECIPROCAL EXCHANGE  
to Form a Florida Domestic Reciprocal Insurer and for the  
Subsequent Issuance of a Certificate of Authority**

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**CONSENT ORDER**

**THIS CAUSE came on for consideration upon the filing with the FLORIDA OFFICE OF INSURANCE REGULATION ("OFFICE") by CONDO OWNERS RECIPROCAL EXCHANGE ("APPLICANT"), of an application for the issuance of a Permit and subsequent issuance of a Certificate of Authority to CORE RISK MANAGERS, LLC ("ATTORNEY-IN-FACT"), in the name of APPLICANT, as an authorized domestic reciprocal insurer, pursuant to Sections 624.401, 624.404, 624.413, 628.051, 628.071, 629.081, 629.091, and 629.261, Florida Statutes, to write the following lines of insurance in this state: (0010) Fire and (0050) Commercial Multi-Peril ("Application"). Following a complete review of the entire record, and upon consideration thereof, and being otherwise fully advised in the premises, the OFFICE hereby finds as follows:**

- 1. The OFFICE has jurisdiction over the subject matter and the parties herein.**
- 2. APPLICANT has applied for and, subject to the present and continuing satisfaction of the requirements, terms, and conditions established herein, has satisfactorily met all**

of the conditions precedent to the granting to it of a Permit to form a domestic reciprocal insurer in Florida, pursuant to the requirements set forth by the Florida Insurance Code.

3. APPLICANT is an unincorporated aggregation of subscribers who will be operating individually and collectively through ATTORNEY-IN-FACT to provide Fire and Commercial Multi-Peril coverage amongst themselves.

4. ATTORNEY-IN-FACT is a Florida limited liability company whose membership interest is as detailed in the Application.

5. APPLICANT has disclosed in its Application that the members of the Subscribers' Advisory Committee will supervise the finances and operation of APPLICANT in conformity with the Subscribers' Agreement and Power of Attorney, Powers of the Subscribers' Advisory Committee, and the Attorney-in-Fact Agreement, pursuant to Sections 629.081 and 629.201, Florida Statutes.

6. APPLICANT has disclosed in the Application the names and addresses of its initial 27 subscribers for the purpose of applying for a Certificate of Authority to transact insurance, pursuant to Section 629.081, Florida Statutes.

7. If the OFFICE determines that any individual for whom APPLICANT is required to submit background information as part of this Application is unacceptable under the Florida Insurance Code, APPLICANT or ATTORNEY-IN-FACT shall remove or cause the removal of said person within 30 days of notice from the OFFICE and replace them with a person or persons acceptable to the OFFICE or shall undertake such other corrective action as directed by the OFFICE. Failure to act would constitute an immediate serious danger to the public and the OFFICE may take administrative action as it deems appropriate upon the Permit or subsequent Certificate of Authority of APPLICANT without further proceedings, pursuant to Sections

120.569(2)(n) and 120.60(6), Florida Statutes. Such failure by APPLICANT or ATTORNEY-IN-FACT to take corrective action shall further constitute grounds to deny APPLICANT a Certificate of Authority.

8. APPLICANT and ATTORNEY-IN-FACT have filed with the Application a Plan of Operation, biographical information, legal documents, and other supporting documentation for the purpose of obtaining a Permit and subsequent Certificate of Authority for APPLICANT. In deciding to issue a Permit to APPLICANT, the OFFICE has relied on the accuracy and truthfulness of the documents and information provided by APPLICANT and ATTORNEY-IN-FACT. APPLICANT and ATTORNEY-IN-FACT represent that the Application filed with the OFFICE and all related submissions and responses have been reviewed by APPLICANT and ATTORNEY-IN-FACT, and that these documents, as amended to date, are complete and correct in all respects. APPLICANT and ATTORNEY-IN-FACT further represent that they have disclosed and provided, or will disclose and provide to the OFFICE, copies of all current understandings and agreements relating to the formation, funding, and future transaction of insurance by APPLICANT that will be entered into by APPLICANT, ATTORNEY-IN-FACT, or members of its Subscribers' Advisory Committee for such purposes.

9. APPLICANT and ATTORNEY-IN-FACT have represented that APPLICANT will be issuing non-assessable policies and that, in addition to the insurance premiums for the policies, each subscriber will be required to make a surplus contribution in an amount equal to 10% of the subscriber's annual policy premium. APPLICANT and ATTORNEY-IN-FACT have further represented that the foregoing surplus contribution will be deposited by ATTORNEY-IN-FACT, retained as policyholder surplus of APPLICANT, and that such surplus shall be for the benefit and protection of all subscribers. Return of said surplus contribution is

subject to the conditions set forth in the Subscriber's Agreement and Power of Attorney. Return of surplus contribution to an insured as the result of a mid-term cancellation shall not be subject to prior written approval by the OFFICE.

10. APPLICANT and ATTORNEY-IN-FACT have represented that APPLICANT has the required minimum surplus on hand to satisfy the requirements of Sections 629.071 and 629.261, Florida Statutes.

11. APPLICANT and ATTORNEY-IN-FACT represent that \$300,000 USD of APPLICANT's initial capital will be used to complete the statutory deposit requirement of Section 624.411, Florida Statutes, with the Bureau of Collateral Management.

12. APPLICANT and ATTORNEY-IN-FACT represent that none of APPLICANT's funds or assets are currently pledged, committed, or encumbered and that said funds and assets shall remain free and clear of any and all liens and encumbrances unless prior written approval to pledge, commit, or encumber said funds and assets is obtained from the OFFICE. Additionally, APPLICANT shall not be included as a guarantor of any loan unless prior written approval is obtained from the OFFICE.

13. Final approval and issuance of APPLICANT's Certificate of Authority shall be granted in writing by the OFFICE at such time as the OFFICE is satisfied that APPLICANT has complied with all provisions of this Consent Order, the OFFICE has received the following documents within 60 days of the execution of this Consent Order, unless otherwise specified herein, and the OFFICE is satisfied that the documents meet the requisite statutory and rule requirements:

a. Proof of a deposit into APPLICANT's account in a Florida banking institution that is a member of the Federal Reserve System and located in Florida, representing

its initial capital funding as represented in the Application, along with a written certification from the bank that is signed by an officer of the bank attesting that such deposit has not been pledged as collateral or otherwise encumbered, hypothecated, or pledged, and that no such encumbrance or agreement to encumber exists;

b. Proof of a \$300,000 United States Dollar ("USD") deposit placed with the Bureau of Collateral Management, as required by Section 624.411, Florida Statutes;

c. Proof of a \$100,000 USD deposit placed with the Bureau of Collateral Management, as required by Section 629.121, Florida Statutes;

d. Copies of all fully executed Surplus Notes and their ancillary agreements as described in the Application;

e. Copy of the final version of the Subscriber's Agreement and Power of Attorney;

f. Copy of the final version of the Charter of the Subscribers' Advisory Committee;

g. Copy of specimen marketing and solicitation materials, including full disclosure regarding any subscribers' contingent liabilities that may exist;

h. Evidence that APPLICANT's Subscribers' Advisory Committee has ratified the execution of this Consent Order by Pareshbai S. Patel on APPLICANT's behalf as Chairman of the Subscribers' Advisory Committee, and indicated its willingness to be bound by the terms, conditions, and representations stated herein;

i. Copy of the fully-executed Attorney-in-Fact Agreement;

j. Copy of the Attorney-in-Fact declaration properly notarized and with appropriate attachments as set forth in Section 629.081, Florida Statutes.

k. A fully-executed and notarized Uniform Consent to Service of Process, complete with proper resolution;

l. Acknowledgement that for the 3 years immediately following the issuance of a Certificate of Authority, APPLICANT shall file with the OFFICE, on an annual basis, no later than June 1 each year, a Catastrophe Loss model with Probable Maximum Loss estimate amounts for a 1-in-100-year storm based on APPLICANT's exposure information on policies in force as of March 31 of the current year. The OFFICE reserves the right to require APPLICANT to provide additional modeling at the sole discretion of the OFFICE. APPLICANT shall include in the filings any update to its exposure management plan which will identify the company's ability to provide satisfactory financial capacity to cover the company's exposure to catastrophic hurricane loss. APPLICANT shall also include specific plans that will limit exposure to a level within the company's financial capacity. Based upon the OFFICE's review of said models and plans, the OFFICE may require APPLICANT to take corrective action to cure any overexposure identified by the OFFICE, including, but not limited to, the purchase of additional reinsurance or additional contributions to surplus;

m. Copy of the fully-executed Claims Services Agreement;

n. Copy of the fully-executed Reinsurance Brokerage Agreement;

o. Copy of the fully-executed Managing General Agency Agreement;

p. Copy of the fully-executed Software License and Services Agreement; and

q. Executed copies of any agreements not mentioned above relating to the operations and management of APPLICANT, other than standard agent and agency agreements.

14. If the OFFICE determines that the documentation specified in paragraph 13 above is not submitted as required, is incomplete, or does not meet the requisite statutory or rule

requirements, the OFFICE shall hold the Certificate of Authority component of the Application in abeyance and withdraw the Application from consideration until such time as the required documentation has been submitted to the OFFICE for review.

15. Upon the issuance of the Certificate of Authority to APPLICANT, APPLICANT shall further comply with the following:

a. APPLICANT shall not transact business until the following have been approved in writing by the OFFICE:

i. APPLICANT's forms and rates, unless so exempted pursuant to Section 627.062 or 627.410, Florida Statutes; and

ii. Pro-Forma Financial Statements, if necessary to be amended following placement of APPLICANT's reinsurance.

b. APPLICANT shall not transact business until APPLICANT's reinsurance program has been placed.

c. APPLICANT shall comply with its Plan of Operation and supporting documents as submitted with the Application. Written approval must be secured from the OFFICE prior to any material deviation from said Plan of Operation.

d. APPLICANT shall comply with the requirements of Statement of Statutory Accounting Principles ("SSAP") No. 41 of the National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual, as concerns its accounting for interest payable on any surplus debenture.

e. APPLICANT shall submit to the OFFICE, no less than annually, all required filings, pursuant to Section 627.0645, Florida Statutes, and Rule 69O-170.007, Florida Administrative Code.

f. APPLICANT shall maintain its principal place of business in Florida and shall make available to the OFFICE complete records of its affairs. APPLICANT shall also maintain its office, records, and assets in Florida, pursuant to Section 628.271, Florida Statutes. The physical form, if any, of the assets shall also be maintained in Florida, or in compliance with Section 628.511, Florida Statutes.

g. APPLICANT shall maintain sufficient and adequate internal controls and supervision of any external contractor providing services in connection with the insurance transactions of APPLICANT and shall further assume responsibility for the actions of said contractor as they relate to any performance under the service agreements.

h. APPLICANT shall not write any business in any state outside of Florida without the prior written approval of the OFFICE.

i. APPLICANT and ATTORNEY-IN-FACT shall not make any change to the Attorney-in-Fact Agreement, Subscriber's Agreement and Power of Attorney, or the Powers of the Subscribers' Advisory Committee without the prior written approval of the OFFICE.

j. APPLICANT shall maintain a deposit of no less than \$300,000 USD with the Bureau of Collateral Management, pursuant to Section 624.411, Florida Statutes.

k. APPLICANT shall not enter into any agreement with any affiliate, affiliated person, entity, or related party, as defined in SSAP No. 25 of the NAIC Accounting Practices and Procedures Manual, without the prior written approval of the OFFICE. "Affiliate" and "affiliated person" shall have the same meaning as in Section 624.10, Florida Statutes.

l. APPLICANT shall file with the OFFICE all premium growth reports as required by Section 624.4243, Florida Statutes.

m. APPLICANT shall not enter into a reinsurance arrangement with a captive



or affiliated entity without the prior written approval of the OFFICE.

n. APPLICANT acknowledges that it shall maintain compliance with Sections 624.404(4) and 624.610, Florida Statutes.

o. APPLICANT acknowledges that any distribution of subscribers' savings accounts shall comply with Section 629.271, Florida Statutes.

p. APPLICANT shall ensure that ATTORNEY-IN-FACT files with the OFFICE the Enterprise Risk Report required by Section 628.801(2), Florida Statutes, including any and all additional information the OFFICE deems necessary to evaluate the enterprise risk of APPLICANT and APPLICANT's affiliates.

q. APPLICANT or ATTORNEY-IN-FACT shall file a Holding Company Registration Statement.

r. APPLICANT acknowledges that it shall maintain compliance with Rule 690-143.047, Florida Administrative Code.

s. In addition to the requirements described in subparagraph k above, any arrangement or agreement with an affiliated party, including the ATTORNEY-IN-FACT, for the provision of administrative services shall be evidenced by a written contract. Any such contract shall comply with the following requirements:

i. APPLICANT must have the right to terminate the contract for cause;

ii. The contract shall contain a provision with respect to the underwriting or other standards pertaining to the business underwritten by APPLICANT;

iii. The contract shall be retained as part of the official records of both the affiliate and APPLICANT for the term of the contract and 5 years afterwards;

iv. Payment to the affiliate of any premiums or charges for insurance by or on behalf of the insured shall be deemed to have been received by APPLICANT, and return premiums or claims payments forwarded by APPLICANT to the affiliate shall not be deemed to have been paid to the insured or claimant until such payments are received by the insured or claimant;

v. The affiliate shall hold all funds that are collected on behalf of or for APPLICANT, as well as return premiums received from APPLICANT, in a fiduciary capacity in trust accounts;

vi. The affiliate shall adhere to underwriting standards, rules, procedures, and manuals setting forth the rates to be charged, and shall adhere to the conditions for the acceptance or rejection of risks as determined by APPLICANT;

vii. All fees and charges must be specified in the contract and they must be comparable to fees charged to any other insurer for which similar contracted services are provided by the affiliate; or, if the affiliate does not perform such services for other insurers, the fees charged must be reasonable for the services provided;

viii. All claims paid by the affiliate from funds collected on behalf of APPLICANT shall be paid only on drafts of, and as authorized by, APPLICANT;

ix. APPLICANT shall retain the right to continuous access to books and records maintained by the affiliate sufficient to permit APPLICANT to fulfill all of its contractual obligations to insured persons, subject to any restrictions in the written agreement between APPLICANT and the affiliate on the proprietary rights of the parties in such books and records;

x. The affiliate shall provide written notice, which has been approved

by APPLICANT, to insured individuals advising them of the identity of, and relationship between, the affiliate, the policyholder, and APPLICANT; and

xi. Any policies, certificates, booklets, termination notices, or other written communications delivered by APPLICANT to the affiliate for delivery to APPLICANT's policyholders shall be delivered by the affiliate promptly after receipt of delivery instructions from APPLICANT.

t. APPLICANT and ATTORNEY-IN-FACT shall take necessary steps to effectuate membership in the associations or funds as required by the following statutes, and to comply with the conditions contained in such entities' Plans of Operation. Further, APPLICANT and ATTORNEY-IN-FACT agree to pay any and all assessments levied by such entities and applicable laws. APPLICANT and ATTORNEY-IN-FACT acknowledge full responsibility for determining the associations or funds APPLICANT is required to join, pursuant to Sections 215.555, 627.311(4), 627.351(1), 627.351(4), 627.351(6), 627.3515, 631.55, 631.715, and 631.911, Florida Statutes. APPLICANT and ATTORNEY-IN-FACT further acknowledge their statutory obligations pursuant to the aforementioned statutes and will continually monitor the various associations or funds that APPLICANT is required to join, as determined by the lines of business on the Certificate of Authority of the APPLICANT. Further, APPLICANT and ATTORNEY-IN-FACT shall, based upon the lines of business on APPLICANT's Certificate of Authority, continually monitor and comply with statutory requirements regarding APPLICANT's membership in the associations and funds that are identified herein or that may be established in the future.

ii. APPLICANT and ATTORNEY-IN-FACT shall ensure that any agreement APPLICANT is party to or governed by, with respect to any and all pro rata and

excess of loss reinsurance coverage, shall provide for terms and pricing to be procured at open market terms. APPLICANT and ATTORNEY-IN-FACT shall conduct sufficient due diligence, through a broker or otherwise, and shall solicit legitimate written quotes from potential third-party reinsurers through a firm order prior to entering into a quota share or excess of loss agreement.

v. ATTORNEY-IN-FACT shall at all times employ one or more persons with the requisite knowledge and experience in statutory accounting to be able to advise, and file statements on behalf of APPLICANT, in accordance with the Statements of Statutory Accounting Principles established and maintained by the NAIC. If, at any time, ATTORNEY-IN-FACT does not have such persons on staff or under contract, ATTORNEY-IN-FACT will notify the OFFICE within 3 business days and provide a timeline acceptable to the OFFICE for when such positions will be filled, or contractual relationships established.

w. Notwithstanding other applicable surplus requirements, APPLICANT shall maintain Total Adjusted Capital of at least 300% of its Authorized Control Level Risk-Based Capital. Total Adjusted Capital and Authorized Control Level Risk-Based Capital are defined in Section 624.4085(1)(b) and Section 624.4085(1)(q), Florida Statutes.

x. APPLICANT shall not enter into any reinsurance or brokerage agreement that requires approval from the reinsurer or broker to replace the ATTORNEY-IN-FACT.

y. APPLICANT shall ensure that any agent it utilizes in Florida shall be properly appointed, pursuant to Section 626.112, Florida Statutes.

z. Any managing general agent and related contracts entered into by APPLICANT or ATTORNEY-IN-FACT following the issuance of a Certificate of Authority shall meet the requirements of Sections 626.015(16)(a) and 626.7451, Florida Statutes.

aa. APPLICANT or ATTORNEY-IN-FACT shall obtain written approval from the OFFICE prior to contracting with any managing general agent or charging any policy fees related to contracting with, or services provided by, a managing general agent other than that approved by the OFFICE with this Application.

bb. APPLICANT shall obtain the prior written approval of the OFFICE before amending, updating, or changing any managing general agent contracts entered into by APPLICANT or ATTORNEY-IN-FACT.

cc. APPLICANT shall file a completed and executed copy of any custody account agreement, which shall contain all of the required provisions of Rule 69O-143.042, Florida Administrative Code, and any investment management agreement to which it is a party.

dd. APPLICANT or ATTORNEY-IN-FACT shall file updates to the Holding Company Registration Statement, as required by Section 628.801, Florida Statutes, and Rule 69O-143.046, Florida Administrative Code.

ee. For the first 3 years following APPLICANT's receipt of a Certificate of Authority, any change in the managers, officers, or directors of ATTORNEY-IN-FACT shall be subject to the prior written approval of the OFFICE.

ff. APPLICANT shall file with the OFFICE, via the NAIC's electronic filing system, full and true statements of its financial condition, transactions, and affairs as required by Section 624.424, Florida Statutes, in a complete and timely manner. APPLICANT shall be subject to the requirements of Parts I and II of Chapter 625, Florida Statutes. Non-qualifying assets or investments in excess of limitations shall be non-admitted by the OFFICE and the surplus as to policyholders adjusted accordingly.

gg. APPLICANT or ATTORNEY-IN-FACT shall notify the OFFICE within

10 business days of any breach, non-performance of, or default under, any servicing agreement with affiliates or third-party vendors providing services, directly or indirectly, to APPLICANT that could result in or cause a material adverse change in the financial condition, business, performance, operations, or property of APPLICANT.

16. APPLICANT shall, within 10 days of receiving its assignment, submit to the OFFICE its NAIC Company Code assignment.

17. Within 6 months of execution of this Consent Order, APPLICANT shall file, and thereafter maintain, with the Department of Financial Services' Division of Investigative and Forensic Services, an anti-fraud plan that complies with Section 626.9891, Florida Statutes, and Chapter 69D-2, Florida Administrative Code.

18. APPLICANT and ATTORNEY-IN-FACT acknowledge that any managerial, administrative, or employee-sharing arrangements involving APPLICANT shall be in accordance with a formal written agreement, and contain, at a minimum, the following:

a. A requirement of monthly cash settlement of any expenses incurred for the month; and

b. A clear definition of the financial boundaries of each operation. Further, APPLICANT shall not bear any occupancy expenses for space that is occupied by any other affiliate and, upon examination, shall be prepared to demonstrate how the occupancy cost and space is allocated among co-located entities.

19. Pursuant to Section 628.071, Florida Statutes, if the OFFICE has not issued APPLICANT a Certificate of Authority within 1 year of the date of filing this Consent Order, APPLICANT's Permit shall no longer be valid.

20. APPLICANT and ATTORNEY-IN-FACT affirm and represent that all

information, explanations, representations, statements, and documents provided to the OFFICE in connection with this Application, including all attachments and supplements thereto, are true and correct and fully describe all transactions, agreements, ownership structures, understandings, and control with regard to the current and future operations of APPLICANT. APPLICANT and ATTORNEY-IN-FACT further agree and affirm that said information, explanations, representations, statements, and documents, including all attachments and supplements thereto, are material to the issuance of this Consent Order and have been relied upon by the OFFICE in its determination to enter into this Consent Order.

21. Any deadlines, reporting requirements, other provisions, or requirements set forth in this Consent Order may be altered or terminated by written approval of the OFFICE. Such approval must be requested in writing prior to any proposed deviation from the terms of this Consent Order.

22. APPLICANT and ATTORNEY-IN-FACT affirm that all requirements set forth herein are material to the issuance of this Consent Order.

23. APPLICANT and ATTORNEY-IN-FACT expressly waive a hearing in this matter, the making of findings of fact and conclusions of law by the OFFICE, and all further and other proceedings herein to which they may be entitled by law or rules of the OFFICE. APPLICANT and ATTORNEY-IN-FACT hereby knowingly and voluntarily waive all rights to challenge or to contest this Consent Order in any forum available to them, now or in the future, including the right to any administrative proceeding, state or federal court action, or any appeal.

24. Each party to this action shall bear its own costs and fees.

25. APPLICANT and ATTORNEY-IN-FACT agree that, upon execution of this Consent Order, failure to adhere to one or more of the terms and conditions contained herein

may result, without further proceedings, in the OFFICE suspending, revoking, or taking other administrative action as it deems appropriate upon APPLICANT's Permit or subsequent Certificate of Authority in this state in accordance with Sections 120.569(2)(n) and 120.60(6), Florida Statutes.

26. The parties agree that this Consent Order shall be deemed to be executed when the OFFICE has signed and docketed a copy of this Consent Order bearing the notarized signatures of the authorized representatives of APPLICANT and ATTORNEY-IN-FACT.

WHEREFORE, subject to the terms and conditions set forth above, the Application for issuance of a Permit to CORE RISK MANAGERS, LLC, in the name of CONDO OWNERS RECIPROCAL EXCHANGE, pursuant to Sections 624.401, 624.404, 624.413, 628.051, 628.071, 629.081, 629.091, and 629.261, Florida Statutes, is APPROVED.

FURTHER, all terms and conditions contained herein are hereby ORDERED.

DONE and ORDERED this 20<sup>th</sup> day of November, 2023.



  
Michael Yaworsky, Commissioner  
Office of Insurance Regulation



By execution hereof, CONDO OWNERS RECIPROCAL EXCHANGE consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind CONDO OWNERS RECIPROCAL EXCHANGE to the terms and conditions of this Consent Order.

CONDO OWNERS RECIPROCAL EXCHANGE

By: [Signature]  
Pareshbai S. Patel

[Corporate Seal]

Title: Proposed Chairman, Subscribers' Advisory Committee

Date: 11/17/2023

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of  physical presence or

online notarization, this 17<sup>th</sup> day of NOVEMBER 2023, by PARESHIBAI S. PATEL  
(name of person)

as PROPOSED CHAIRMAN, SAC for CONDO OWNERS RECIPROCAL EXCHANGE  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]  
(Signature of the Notary)

MINDY ELIZABETH DOYLE  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires FEBRUARY 25, 2025

By execution hereof, CORE RISK MANAGERS, LLC, consents to entry of this Consent Order, agrees without reservation to all of the above terms and conditions, and shall be bound by all provisions herein. The undersigned represents that they have the authority to bind CORE RISK MANAGERS, LLC, to the terms and conditions of this Consent Order.

CORE RISK MANAGERS, LLC

By: [Signature]

[Corporate Seal]

Title: PARESHRAI S. PATEL, PRESIDENT

Date: 11/17/2023

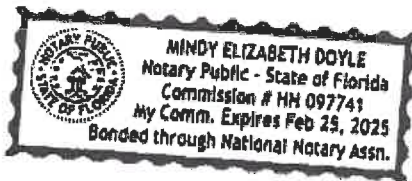
STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me by means of  physical presence or

online notarization, this 17<sup>TH</sup> day of NOVEMBER 2023, by PARESHRAI S. PATEL  
(name of person)

as PRESIDENT for CORE RISK MANAGERS, LLC  
(type of authority; e.g., officer, trustee, attorney in fact) (company name)



[Signature]  
(Signature of the Notary)

MINDY ELIZABETH DOYLE  
(Print, Type or Stamp Commissioned Name of Notary)

Personally Known  OR Produced Identification \_\_\_\_\_

Type of Identification Produced \_\_\_\_\_

My Commission Expires FEBRUARY 25, 2025

**COPIES FURNISHED TO:**

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Chairman, Condo Owners Reciprocal Exchange

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**ALISON STERETT, FINANCIAL ADMINISTRATOR**

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