Fleetwood Insurance Facts

Question? Are we OK at Fleetwood with our Insurance Coverage?

- 1. IF we had a catastrophic loss of everything would it exceed our coverage?
 HIGHLY UNLIKELY.
- 2. IF SO and we rebuilt at a higher cost would a Unit Owner have a claim against us for not having adequate coverage?

HIGHLY UNLIKELY.

3. IF we issued a Special Assessment for the short fall - could a Unit Owner prove negligence on our part?

HIGHLY UNLIKELY.

- 4. A Unit Owner would have to sustain an actual loss in order to have a claim against us for damages.
- 5. IF he did prove we were at fault and we lost in court and they obtained a judgement against us would we be without coverage for the shortfall?

 NO.
- 6. WHY NOT? We carry D & O (Directors & Officers) coverage to protect us. 2 Million Dollars worth. Adequate? YES.
- 7. EVEN if this proved to be inadequate would we be without coverage? NO.
- 8. WHY NOT? In addition to our D&O we also carry an Umbrella Policy for 2 Million Dollars. Normally Umbrellalimits do not apply over D&O coverage but in our case they do. Highly unusual but we have it. So our coverage would not be just our basic 16 Million but plus another 2 Million and plus another 2 Million as well. Our total coverage would not be 16 Million but 20 Million. More than Adequate?

 YES.
- 9. ARE we OK?

YES.

Jimmy Porter, Chair, Insurance Committee

file name: Insurance facts 12/14/10.doc

Fleetwood Plaza Condominiums 400 Fleetwood Plaza Hendersonville, NC 28739

7-21-2010

Insurance Coverage

10/1/10 - 9/30/11

1.	Buildings - Blanket Coverage	\$ 16,300,000
2.	Liability & Medical Expenses	1,000,000
3.	Directors & Officers Liability	1,000,000 aggregate
4.	Umbrella	3,000,000 aggregate
,5. ,	Workers Compensation (State Statute)	100,000 each acc 500,000 Policy Lmt 100,000 Each Emp
6.	Employee Dishonesty	25,000 Limit
7.	Valuable Papers	50,000 Limit
8.	Medical Expenses	5,000 per person
9.	Fire Legal Liability	50,000 any fire
10.	Hired and Non Owned Autos	1,000,000
11.	Building Glass	Covered
12.	Money & Securities	10,000 In 5,000 Out
13.	Forgery & Alteration	25,000 Limit
14.	Outdoor Property	5,000
15.	Terrorism	Covered
16.	Earthquake - 5 % Deductible	Covered
17.	Other than Completed Operations	2,000,000
18.	Products/Completed Operations	2,000,000

Client#: 20281 FLEE

ACORD...

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
11/18/2010

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

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:				
Morrow Insurance Agency, Inc.	PHONE (A/C, No, Ext): 828 693-5396 FAX (A/C, No): 828693	35496			
800 Beverly Hanks Centre	È-MÁIL				
PO Box 1109	ADDRESS: PRODUCER CUSTOMER ID #:				
Hendersonville, NC 28793	INSURER(S) AFFORDING COVERAGE	NAIC#			
INSURED	INSURER A: Harford Mutual Ins				
Fleetwood Plaza Regime, Inc.	INSURER B:				
400 Fleetwood Plaza Hendersonville, NC 28739	INSURER C:				
Hendersonville, NC 20739	INSURER D:				
	INSURER E:				
	INSURER F:				

COVERAGES CERTIFICATE NUMBER: REVISION NUMBER:

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

ISR TR	TYPE OF INSURANCE	ADDL S	UBR VVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMIT	s
Α	GENERAL LIABILITY			8118861	10/01/2010	10/01/2011	EACH OCCURRENCE DAMAGE TO RENTED	\$1,000,000
	X COMMERCIAL GENERAL LIABILITY						PREMISES (Ea occurrence)	\$50,000
	CLAIMS-MADE X OCCUR						MED EXP (Any one person)	\$5,000
							PERSONAL & ADV INJURY	\$1,000,000
							GENERAL AGGREGATE	\$2,000,000
	GEN'L AGGREGATE LIMIT APPLIES PER:						PRODUCTS - COMP/OP AGG	\$1,000,000
	POLICY PRO- JECT LOC							\$
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	\$
	ANY AUTO						BODILY INJURY (Per person)	\$
	ALL OWNED AUTOS						BODILY INJURY (Per accident)	\$
١	SCHEDULED AUTOS HIRED AUTOS			8118861	10/01/2010	10/01/2011	PROPERTY DAMAGE (Per accident)	\$
١	NON-OWNED AUTOS			8118861	10/01/2010	10/01/2011		\$
								\$
١	UMBRELLA LIAB X OCCUR			7952922	10/01/2010	10/01/2011	EACH OCCURRENCE	\$3,000,000
	EXCESS LIAB CLAIMS-MADE						AGGREGATE	\$3,000,000
	DEDUCTIBLE							\$
	X RETENTION \$ 0							\$
WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)				4052617	10/01/2010	10/01/2011	X WC STATU- TORY LIMITS OTH- ER	
		N/A				E.L. EACH ACCIDENT	\$100,000	
						E.L. DISEASE - EA EMPLOYEE	\$100,000	
	If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE - POLICY LIMIT	\$500,000
١	Property Blanket			8118861	10/01/2010	10/01/2011	\$16,300,000	
4	Dir. & Off. Liab.			9091895	10/01/2010	10/01/2011	\$1,000,000/\$1,000,00	00

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Excluded from Workers Compensation: Ron Rosenberger, Ken Hahn, Jo Wiruth, Sally Fee, Jimmy Porter, Jan Mize, Sandy Marcus

CERTIFICATE HOLDER	CANCELLATION	10 Days for Non-Payment			
Fleetwood Plaza Regime, Inc. ATTN: Jimmy Porter	SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.				
1006 Fleetwood Plaza	AUTHORIZED REPRESE	NTATIVE			
Hendersonville, NC 28739	lo sorp				

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