December 14, 2010

Fleetwood Insurance Facts

Page 1 reviewed in September, 2011 and is still applicable. Pages 2 and 3 have been revised and updated.

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.
- 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

FIFET

ACORD. CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)

09/29/11

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).

PHONE (A/C, No, Ext): 828 693-5396
E-MAIL ADDRESS:
PRODUCER Morrow Insurance Agency, Inc. FAX (A/C, No): 8286935496 800 Beverly Hanks Centre PO Box 1109 CUSTOMER ID #: Hendersonville, NC 28793 INSURER(S) AFFORDING COVERAGE NAIC # INSURER A: Harford Mutual Ins Fleetwood Plaza Regime, Inc. INSURER B 400 Fleetwood Plaza INSURER C Hendersonville, NC 28739 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.

LTR	TYPE OF INSURANCE	INSR WVD	POLICY NUMBER	(MM/DD/YYYY)	(MM/DD/YYYY)	LIMIT	S
Α	CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY PRO- PICT LOG		8127720	10/01/2011	10/01/2012	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	\$1,000,000 \$50,000 \$5,000 \$1,000,000 \$2,000,000 \$1,000,000 \$
A	ANY AUTO ANY AUTO ALLOWNED AUTOS SCHEDULED AUTOS HIRED AUTOS NON-OWNED AUTOS		8127720 8127720	the second section of	10/01/2012 10/01/2012		\$ \$ \$ \$ \$
A	X UMBRELLA LIAB OCCUR EXCESS LIAB CLAIMS-MADE DEDUCTIBLE X RETENTION \$ 0 WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPPIET OR PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH)		4955529	10/01/2011	10/01/2012	AGGREGATE WC STATU- TORY LIMITS OTH- ELL EACH ACCIDENT ELL DISEASE - EA EMPLOYEE	\$3,000,000 \$3,000,000 \$ \$ \$
Α	If yes, describe under DESCRIPTION OF OPERATIONS below DIr/Off Liab	9102763 E.L DISEASE - POLICY LIMIT S					

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

Building Coverage - Blanket: \$16,300,000. Deductible: \$2500. Special Cause of Loss. Replacement Cost.

CERTIFICATE HOLDER

CANCELLATION

To Whom it May Concern c/o Jimmy Porter Hendersonville, NC 28739 SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

lo sarp

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Added 3/19/12

	INSU	RANCE B	INDER			DATE (MM/DD/YYYY)
THIS BINDER IS A TEMPO	ORARY INSURANCE	CONTRACT, SUBJE	CT TO THE CON	DITIONS SHOWN ON F	ACE OURE OF	03/19/2012
AGENCY			LCOMPANY		BINDER #	THIS FORM.
Morrow Insurance Agen	cy, Inc.		Cincinnati	Ins. Co.		
800 Beverly Hanks Cen	itre			EFFECTIVE	190537BIND	EXPIRATION
PO Box 1109			DATE	TIME		ATE TIME
Hendersonville No	C 28793		03/19/12	1000	AM	X 12.01
PHONE (A/C, No, Ext): (828) 693-5396	FAX (A/C, No): (828) 6	93-5496				9/12 NOON
CODE:	SUB CODE:		THIS BINDLE	RIS ISSUED TO EXTEND COVIG POLICY # 190537 E	ERAGE IN THE ABO	VE NAMED COMPANY
AGENCY CUSTOMER ID: 20281			DESCRIPTION OF O	PERATIONS/VEHICLES/PROF	ERTY (Including Lo	Cation)
INSURED			1		(<u> </u>	outon,
Fleetwood Plaza Regime	e, Inc.					
400 Fleetwood Plaza						
Hendersonville NO	0.000					
COVERAGES NO	C 28739					
TYPE OF INSURANCE		0.00			LIMI	TS
PROPERTY CAUSES OF LOSS		COVERAGE/FOR	RMS	DEDUCT	IBLE COINS %	AMOUNT
BASIC BROAD SPEC						
GENERAL LIABILITY						
COMMERCIAL GENERAL LIABILITY				DAMAGE	CURRENCE TO	\$
CLAIMS MADE OCCUR				RENTED F	REMISES	S
					Any one person	\$
					L & ADV INJURY	\$
	RETRO DATE FOR CLAIMS	MADL			AGGREGATE S - COMP/OP AGG	\$
AUTOMOBILE LIABILITY					S - COMP/OP AGG	\$ \$
ANY AUTO					JURY (Per person)	\$
ALL OWNED AUTOS					JURY (Per accident)	\$
SCHEDULED AUTOS				PROPERTY		\$
HIRED AUTOS				MEDICAL F		\$
NON-OWNED AUTOS				PERSONAL	INJURY PROT	\$
				UNINSURE	D MOTORIST	\$
AUTO PHYSICAL DAMAGE DEDUCTIONS						\$
COLLISION DEDUCTIBLE	ALL VEHICLES	SCHEDULED VEHI	CLES	AC1U.	AL CASH VALUE	
OTHER THAN COL.				STATE	D AMOUNT	S
GARAGE LIABILITY				OTHE	₹	
ANY AUTO				AUTO ONL'	/ EA ACCIDENT	\$
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					ATUTORY LIMITS	·
WORKER'S COMPENSATION AND				EL EACH A		
EMPLOYER'S LIABILITY					E - EA EMPLOYEE	
Th (DT C)					E - POLICY LIMIT	
PECIAL EMPLOYEE DISHONESTY - \$200,000 / \$5000 DED		FEES	9			
OVERAGES			TAXES	\$		
AME & ADDRESS				ESTIMATED	TOTAL PREMIUM \$	
leetwood Plaza Regime	Inc.					
_	±11C.		MORIGAGE	ADDITIONAL INSUE	RED	
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endersonville, NC 28739			JTHORIZED PEPRESEN	ITATIVE		
			MONIZED PRESEN	I ATIVE		
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Fleetwood Plaza Condominiums 400 Fleetwood Plaza Hendersonville, NC 28739

9-27-2011

Insurance Coverage

10/1/11 - 9/30/12

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. Employee Dishonesty	25,000 Limit			
6. Valuable Papers	50,000 Limit			
7. Medical Expenses	5,000 per person			
8. Fire Legal Liability	50,000 any fire			
9. Hired and Non Owned Autos	1,000,000			
10. Building Glass	Covered			
11. Money & Securities	10,000 In 5,000 Out			
12. Forgery & Alteration	25,000 Limit			
13. Outdoor Property	5,000			
14. Terrorism	Covered			
15. Earthquake - 5 % Deductible	Covered			
16. Other than Completed Operations	2,000,000			
17. Products/Completed Operations	2,000,000			