

December 14, 2010

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

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

