

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.
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



Added 3/19/12

INSURANCE BINDER

DATE (MM/DD/YYYY)
03/19/2012

THIS BINDER IS A TEMPORARY INSURANCE CONTRACT, SUBJECT TO THE CONDITIONS SHOWN ON PAGE 2 SIDE OF THIS FORM.

AGENCY Morrow Insurance Agency, Inc. 800 Beverly Hanks Centre PO Box 1109 Hendersonville NC 28793 PHONE (A/C, No, Ext): (828) 693-5396 CODE: _____ AGENCY CUSTOMER ID: 20281 INSURED Fleetwood Plaza Regime, Inc. 400 Fleetwood Plaza Hendersonville NC 28739	COMPANY Cincinnati Ins. Co. BINDER # 190537BINDER EFFECTIVE DATE: 03/19/12 TIME: 10:30 AM EXPIRATION DATE: 04/19/12 TIME: 12:01 AM NOON THIS BINDER IS ISSUED TO EXTEND COVERAGE IN THE ABOVE NAMED COMPANY PER EXPIRING POLICY # 190537BINDER DESCRIPTION OF OPERATIONS/VEHICLES/PROPERTY (Including Location)
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COVERAGES

TYPE OF INSURANCE	COVERAGE/FORMS	LIMITS		
PROPERTY CAUSES OF LOSS		DEDUCTIBLE	COINS %	AMOUNT
<input type="checkbox"/> BASIC <input type="checkbox"/> BROAD <input type="checkbox"/> SPEC				
GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCUR	RETRO DATE FOR CLAIMS MADE: _____			EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ COMBINED SINGLE LIMIT \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE \$ MEDICAL PAYMENTS \$ PERSONAL INJURY PROT \$ UNINSURED MOTORIST \$
AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS				RETRO DATE FOR CLAIMS MADE: _____ ACTUAL CASH VALUE \$ STATED AMOUNT \$ OTHER \$ AUTO ONLY - EA ACCIDENT \$ OTHER THAN AUTO ONLY \$ EACH ACCIDENT \$ AGGREGATE \$
AUTO PHYSICAL DAMAGE DEDUCTIBLE <input type="checkbox"/> COLLISION <input type="checkbox"/> OTHER THAN COL	<input type="checkbox"/> ALL VEHICLES <input type="checkbox"/> SCHEDULED VEHICLES			EACH OCCURRENCE \$ AGGREGATE \$ SELF-INSURED RETENTION \$ WC STATUTORY LIMITS
GARAGE LIABILITY <input type="checkbox"/> ANY AUTO				E L EACH ACCIDENT \$ E L DISEASE - EA EMPLOYEE \$ E L DISEASE - POLICY LIMIT \$ FEES \$ TAXES \$ ESTIMATED TOTAL PREMIUM \$
EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM	RETRO DATE FOR CLAIMS MADE: _____			
WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY				
SPECIAL CONDITIONS/ OTHER COVERAGES EMPLOYEE DISHONESTY - \$200,000 / \$5000 DED				

NAME & ADDRESS

Fleetwood Plaza Regime Inc. 400 Fleetwood Plaza Hendersonville, NC 28739	MORTGAGEE _____ LOSS PAYEE _____ ADDITIONAL INSURED _____ LOAN # _____ AUTHORIZED REPRESENTATIVE
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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