

Neil-Garing

I N S U R A N C E

Association Insurance Summary for The Woods Townhouse Condominium

Package Policy

Carrier: Travelers

Policy #: I6801195N787

Policy Term: 01/14/09 to 01/14/10

Building/Structures: \$8,500,000 (Actual Limit with Replacement Cost Endorsement = \$10,625,000)
(Prior Building Limit = \$8,480,000)

Personal Property: \$25,000

(Prior Personal Property Limit = \$0)

Loss Assessment Income: \$100,000

Water & Sewer Backup: \$100,000

(Prior Water Sewer Backup = \$0)

Building Ordinance/Law A,B,C: \$250,000

Property Deductible: \$5,000

Boiler & Machinery: Included

General Liability: \$1,000,000 per occurrence / \$2,000,000 per aggregate

Medical Payments: \$5,000 per person

Hired & Non-Owned Auto: \$1,000,000

Umbrella Policy

Carrier: Zurich Insurance Services, Inc

Policy #: AUC9023754045A010769500

Policy Term: 01/14/09 to 01/14/10

Limit: \$5,000,000 per occurrence/aggregate

Self-Insured Retention: \$10,000

****** Zurich Umbrella Liability Policy at a Limit = \$5,000,000. Awesome coverage feature is it provides excess coverage over the broad form Travelers D&O coverage. This gives the Board Members the extra comfort level of knowing they have up to \$6,000,000 in D&O Limits in the event of a lawsuit. Prior Umbrella was Travelers and Limit was only \$1,000,000 and the Umbrella excluded the D&O.**

Directors and Officers Liability

Carrier: Travelers

Policy #: TBD

Policy Term: 01/14/09 to 01/14/10

Limit: \$1,000,000 per occurrence/aggregate

Deductible: \$1,000

****** Broad Form - Travelers D&O Liability Policy: includes coverage for Non-Monetary Damage claims, Defense Cost for Alleged Discrimination, Full Prior Acts coverage for prior term Board Members, Breach of Contract claims , Property Manager as additional insured etc.**

Prior Travelers D&O was included in the Package Policy with no coverage stated in "****Broad Form" above.

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I N S U R A N C E

Fidelity

Carrier: Travelers

Policy #: TBD

Policy Term: 01/14/09 to 01/14/10

Employee Dishonesty Limit: \$50,000

Deductible: \$5,000

Additional Insureds

The association, property manager, unit owners and mortgage holders are "insureds" on all of the above policies.

This is only a summary of the insurance policy(ies) written through Neil-Garing Insurance for The Woods Townhouse Condominiu. Please consult the actual policy(ies) for complete coverage, limits, endorsements and exclusions.

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INSURANCE



January 15, 2009

Re: The Woods Townhouse Condominium

Dear Unit Owner:

We appreciate the opportunity to place the Master Association Insurance Policy for The Woods Townhouse Condominium. It has been a pleasant experience working with Katherine, your Community Association Manager, and we look forward to servicing the Association's insurance needs for this coming year. We believe we bring the best value to our Association clients and that is a combination of comprehensive coverage at very competitive premiums.

Attached is a certificate of the Association's insurance for your records.

The Association's Master Insurance Policy has been written to comply with the insurance requirements outlined in the Association Declarations.

The Association is to insure the following:

- ⇒ **Common Elements (buildings, structures and common areas)**
- ⇒ **Limited Common Elements (outdoor decks, patios, etc.)**
- ⇒ **Property included in units which were initially installed in accordance with the association's original plans and specification or a replacement of same like kind and quality**

AN IMPORTANT INSURANCE REMINDER FOR ALL UNIT OWNERS:

Owners are responsible for insurance on the following:

- ⇒ **Any improvements & upgrades installed by unit owners**
- ⇒ **Contents – furniture, furnishings and other personal property**
- ⇒ **Loss of rental income**
- ⇒ **Personal Liability**

Please refer to the insurance section of the Association Declarations for further information regarding insurance requirements for both the Association and the individual unit owner.

If you have any questions or need any further clarification please call me or Susan Schmitz.

Sincerely,

Steve DeRaddo
Commercial Lines Agent

JE
Enclosure
Cc: Shauna Veo, Personal Lines Manager, Neil-Garing Insurance