



# Meadow Creek Condos

November 1, 2008

## **STATEMENT OF INSURANCE COVERAGES**

### **GENERAL**

1. Loss deductible: \$5,000 for property coverages
2. Term of coverages: 12:01 A.M. November 1, 2008 to 12:01 A.M. November 1, 2009
3. Cancellation period: 30-days for non-payment of premium

### **PROPERTY COVERAGE:**

1. All risk coverage
2. Blanket coverage including all buildings, garages, trash/recycling buildings, walls, fences and signage
3. 100% replacement coverage: \$63.0 million
4. "Agreed amount" endorsement with no coinsurance requirement
5. "Original specification" coverage for condominiums, that is, replacement of all components of the units (including, but not limited to carpet, floor vinyl, cabinetry, plumbing fixtures, lighting fixtures and major appliances) to a standard that is the current equivalent of the standard to which the units were originally constructed
6. Coverage for the personal property of the Association in the amount of \$250,000 including \$40,000 of coverage for computer hardware and software. Personal property includes office fixtures and furniture, community room furnishings, maintenance supplies and equipment, equipment in storage, trash dumpsters and recycling carts, and laundry equipment.
7. Loss of assessments coverage on a blanket basis and in addition to the property coverage. Amount: actual amount lost from the date of loss to the date of completion of reconstruction

### **LIABILITY COVERAGE:**

1. Broad form, comprehensive general liability coverage in the amount of \$4.0 million
2. Broad form, comprehensive umbrella liability coverage in the amount of \$2.0 million

3. All losses payable on an occurrence basis, not on a claims-made basis
4. Coverage included for hired and non-owned automobiles (vehicles used by site staff for Association business)

**CRIME COVERAGE:**

1. Theft or physical loss along with forgery or alteration coverages for checks and cash in the amount of \$50,000.

The budgeted monthly income of the Association is currently over \$157,000. The Association deposits all receipts on a daily basis by “remote deposit” (scan and transmit checks electronically) to the Association's bank. Approximately \$5,000 in coins from the laundry equipment owned by the Association is collected every three weeks and driven directly to Association's bank for deposit.

2. Coverage for employee dishonesty is not needed. The Association has no employees. All on-site employees are employed by Dunbar Strandness, Inc., which carries its own employee dishonesty coverage in the amount of \$400,000 with the Association as an additional insured.

**VALUABLE RECORDS COVERAGE:**

1. Coverage for the reconstruction of records in the amount of \$25,000
2. Coverage for the inability to collect accounts receivable of the Association due to the destruction of records in the amount of \$10,000
3. Coverage in the amount of \$20,000 for any extra expense related to setting up temporary offices in order to continue operations because of damage to, or the destruction of, the offices of the Association

**DIRECTORS AND OFFICERS COVERAGE:**

1. Coverage in the amount of \$1.0 million
2. Coverage rated for 9 directors
3. Losses to be paid on a claims-made basis