

Property Coverage

■ Declarations

(#) WHERE SHOWN ON THE DECLARATIONS REFER TO POLICY PAGE NUMBERS

VALUATION (15)

A/C	MEANS ACTUAL COST (15)	G/R/C	MEANS GUARANTEED REPLACEMENT COST (15)
A/C/V	MEANS ACTUAL CASH VALUE (15)	I/R/C	MEANS INCREASED REPLACEMENT COST (15)
A/L/S	MEANS ACTUAL LOSS SUSTAINED (15)	M/V	MEANS MARKET VALUE (16)
A/V	MEANS APPRAISED VALUE (16)	R/C	MEANS REPLACEMENT COST (15)
F/V	MEANS FACE VALUE (16)		

PROPERTY CONSEQUENTIAL COVERAGE DECLARATIONS

COVERAGE	LIMIT OF INSURANCE	VALUATION	DEDUCTIBLE
MAINTENANCE FEES AND ASSESSMENTS (4)	FULL	A/L/S	\$0
COMMUNITY INCOME (4)	FULL	A/L/S	\$0
EXTRA EXPENSE (4)	FULL	A/C	\$0
ACCOUNTS RECEIVABLE EXPENSES (4)	FULL	A/L/S	\$0
"MEDIA" COSTS (4)	\$25,000	A/C	\$0
"VALUABLE PAPERS AND RECORDS" COSTS (4)	\$25,000	A/C	\$0
ORDINANCE OR LAW COVERAGE (4)			
COVERAGE FOR LOSS TO THE UNDAMAGED PORTION OF THE BUILDING (5)	Guaranteed Replacement Cost	G/R/C	\$2,500
DEMOLITION COST COVERAGE (5)	\$250,000	A/C	\$2,500
INCREASED COST OF CONSTRUCTION COVERAGE (5)	\$250,000	I/R/C	\$2,500
INCREASED PERIOD OF RESTORATION COVERAGE (5)	FULL	A/L/S, A/C	\$0
REMOVAL COVERAGES (5)			
DEBRIS REMOVAL (5)	\$250,000	A/C	\$0
PROPERTY REMOVAL (5)	\$250,000	R/C	\$0
REMOVAL OF FALLEN TREES (5)	\$10,000	R/C	\$0
Maximum per tree, plant, shrub or lawn	\$500	R/C	\$0

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A/V	MEANS APPRAISED VALUE (16)	R/C	MEANS REPLACEMENT COST (15)
F/V	MEANS FACE VALUE (16)		

PROPERTY ADDITIONAL CAUSES OF LOSS COVERAGE DECLARATIONS

COVERAGE	LIMIT OF INSURANCE	VALUATION	DEDUCTIBLE
WORLDWIDE CRIME COVERAGES (10)			
"EMPLOYEE DISHONESTY" (10)	\$50,000	A/C	\$0
"COMPUTER FRAUD" (10)	\$50,000	A/C	\$0
"DEPOSITORS FORGERY" (11)	\$50,000	A/C	\$0

PROPERTY SUPPLEMENTAL PAYMENTS DECLARATIONS

COVERAGE	LIMIT OF INSURANCE	VALUATION	DEDUCTIBLE
ARSON, VANDALISM, AND DELIBERATE AND MALICIOUS ACTS REWARD (11)	\$5,000	10% of Paid Claim	\$0
FIRE DEPARTMENT SERVICE CHARGES (11)	\$10,000	A/C	\$0
FIRE EXTINGUISHER RECHARGE (11)	\$1,000	A/C	\$0
"POLLUTANT" CLEAN UP AND REMOVAL (11)	\$25,000 Per 12 month Period	A/C	\$0

EARTHQUAKE AND "VOLCANIC ERUPTION" DECLARATIONS

(#) WHERE SHOWN ON THE DECLARATIONS REFER TO EARTHQUAKE AND "VOLCANIC ERUPTION" COVERAGE PART PAGE NUMBERS

COVERAGE	LIMIT OF INSURANCE	VALUATION	DEDUCTIBLE
EARTHQUAKE AND "VOLCANIC ERUPTION" (1)	\$23,550,000	R/C	5 % per building

Liability Coverage

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COVERAGE	LIMIT OF INSURANCE	TYPE OF LIMIT	
"BODILY INJURY" AND "PROPERTY DAMAGE" (20)	\$2,000,000	"OCCURRENCE"	
"PERSONAL INJURY" AND "ADVERTISING INJURY" (20)	\$2,000,000	"OFFENSE"	
"HIRED AUTO" AND "NONOWNED AUTO" (20)	\$2,000,000	"OCCURRENCE"	
PROPERTY DAMAGE LEGAL LIABILITY - REAL PROPERTY (21)	\$1,000,000	"OCCURRENCE"	
GARAGE AND PARKING AREA LEGAL LIABILITY (21)	DEDUCTIBLE		
Comprehensive Coverage (21)	\$500	\$25,000	"OCCURRENCE"
Collision Coverage (21)	\$500	\$25,000	"OCCURRENCE"
MEDICAL PAYMENTS (21)	\$5,000	"OCCURRENCE"	
PRODUCTS/COMPLETED OPERATIONS (36)	\$2,000,000	AGGREGATE	
"EMPLOYERS LIABILITY" (36) Coverage is provided on excess basis only	\$2,000,000	AGGREGATE	

SCHEDULE OF "UNDERLYING INSURANCE"

UNDERLYING INSURER	EFFECTIVE DATES	POLICY NUMBER	LIMITS OF INSURANCE
"EMPLOYERS LIABILITY"			Bodily Injury by Accident Each Accident Bodily Injury by Disease Policy Limit Each Employee Not Applicable when NJ or NY Workers Compensation Law Applies
"AUTO"			Bodily Injury Each Person Each Accident Property Damage Each Accident Combined Single Limit Each Accident
"OWNED AUTO"			
"HIRED AUTO"			
"NONOWNED AUTO"			
OTHER			General Aggregate Products - Completed Operations Aggregate Personal and Advertising Injury Each Occurrence

Directors & Officers Liability Coverage

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THIS COVERAGE PART PROVIDES CLAIMS MADE COVERAGE

COVERAGE	LIMIT OF INSURANCE
ERRORS AND OMISSIONS INSURANCE (38)	
EACH "LOSS" (38)	\$2,000,000
EACH "POLICY YEAR" (42)	\$2,000,000
RETAINED LIMIT (42)	NONE

RETROACTIVE DATE (38)

This insurance does not apply to "loss" from "wrongful acts" which took place before the Retroactive Date, if any, shown below:

RETROACTIVE DATE: NONE
(Enter Date or "None" if no Retroactive Date applies)

OPTIONAL EXTENDED REPORTING PERIOD (42)

The premium for the Optional Extended Reporting Period is: **\$1,009**

Environmental Impairment Liability Coverage

■ Declarations

(#) WHERE SHOWN ON THE DECLARATIONS REFERS TO ENVIRONMENTAL IMPAIRMENT LIABILITY COVERAGE PART PAGE NUMBERS

THIS COVERAGE PART PROVIDES CLAIMS MADE COVERAGE

COVERAGE	LIMIT OF INSURANCE
ENVIRONMENTAL IMPAIRMENT LIABILITY INSURANCE (1)	
EACH "LOSS" (7)	\$500,000
EACH "POLICY YEAR" (6)	\$500,000
RETAINED LIMIT (4) (Applicable to each "loss")	\$5,000

RETROACTIVE DATE (5)

This insurance does not apply to "loss" which takes place before the Retroactive Date, if any, shown below:

RETROACTIVE DATE: NONE

(Enter Date or "None" if no Retroactive Date applies)

OPTIONAL EXTENDED REPORTING PERIOD: one year from the expiration date of the "policy period" (4)

The premium for the Optional Extended Reporting Period is: **\$649**

OTHER SCHEDULES & ENDORSEMENTS:

NOTICE

Any emergency arising out of "pollution conditions" covered by this Coverage Part should be reported immediately to the On Call 24 hour hotline at 1-800-823-7351, administered by XL Specialty Claims, a division of the XL Insurance companies.

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FORM NUMBER	FORM TITLE	EDITION DATE
CAU 1000	Condominium Policy	07/01
CAU 1130	Employee Dishonesty - Property Manager	07/01
CAU 1180	Property Manager Directors and Officers	07/01
CAU 1243	Tennessee Changes - Amendatory Endorsement	11/01
CAU 1930	Cap on Losses from "Certified Acts of Terrorism"	11/02
CAU 1985	Disclosure Pursuant to Terrorism Risk Insurance Act	02/07
CAU 1999	Exclusion of Certain Computer Related Losses	07/01
CAU 2200	Environmental Impairment Liability Coverage Part	07/01
CAU 2300	Earthquake and "Volcanic Eruption" Coverage Part	07/01

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

■ Employee Dishonesty - Property Manager

This endorsement modifies insurance provided by the Property Coverage Part of the following:

CONDOMINIUM POLICY
COOPERATIVE APARTMENT POLICY
HOMEOWNERS ASSOCIATION POLICY
OFFICE CONDOMINIUM POLICY

Definition 15. "Covered Employee" (PROPERTY) of XXVIII. DEFINITIONS SECTION is replaced by:

15. **"Covered Employee"** (PROPERTY) means:

- a. Any natural person:
 - (1) While in your service (and for 30 days after termination of service); and
 - (2) Whom you compensate directly by salary, wages or commissions; and
 - (3) Whom you have the right to direct and control while performing services for you; or
- b. Any natural person employed by an employment contractor while that person is subject to your direction and control and performing services for you. However, any such person is excluded while having care and custody of property outside the "premises."
- c. Any natural person who is a duly elected or appointed director, trustee, officer, committee volunteer or member, whether salaried or not, and any other person acting on behalf or at the direction of an officer or board of directors of your Association with the exception of the developer when acting in a capacity as the developer.
- d. Any natural person or any organization while acting as your real estate manager.

But covered employee does not include any employee, director, officer, board member, or real estate manager immediately upon discovery by you or any of your officers and directors not in collusion with the employee, director, officer, board member, or real estate manager of any dishonest act committed by that employee, director, officer, board member, or real estate manager, whether before or after being hired or appointed by you.

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

■ Property Manager Directors and Officers

This endorsement modifies insurance provided by the Directors and Officers Liability Coverage Part under the following:

CONDOMINIUM POLICY
COOPERATIVE APARTMENT POLICY
HOMEOWNERS ASSOCIATION POLICY
OFFICE CONDOMINIUM POLICY

The following is added to A., XXIII. DIRECTORS AND OFFICERS LIABILITY WHO IS AN INSURED SECTION:

Any person or organization acting as real estate property manager for the Named Insured while performing real estate management duties for the Named Insured, but only with respect to liability for "wrongful acts" committed at the express direction of the Named Insured. However, your real estate property manager is not an insured for claims or "suits" brought against them by you.

B.2. under XXIII. DIRECTORS AND OFFICERS LIABILITY WHO IS AN INSURED SECTION is hereby deleted.