



**PRESIDENTS WAY TOWNHOMES**  
1700-1718, 1720, 1756-1762 Humphrey Court  
Northfield, MN 55057

Policy Number 93-BW-G688-0

Currently your policy has \$4,355,500 of building coverage between the three locations:

1700-1718 Humphrey Court:	\$2,812,800	10 units
1720 Humphrey Court:	\$ 426,100	1 unit
1756-1762 Humphrey Court	\$ 1,116,600	4 units

The policy has blanket coverage, which means if one building is a total loss and there is not enough coverage on it you can take the coverage from the other buildings to repair or replace the damaged building. If all units are destroyed, you would be paid the policy limit of \$4,355,500

The policy currently has a \$5,000 policy deductible. There is no deductible for a liability claim. If there is a wind- hail loss the deductible is 2% ( this is the minimum deductible allowed in Mn at the present time for Apartments and residential community policies). As such the minimum wind-hail deductible for each building will be:

1700-1718 Humphrey Court:	\$ 56,256.00
1720 Humphrey Court:	\$ 8,522.00
1756-1762 Humphrey Court:	\$ 22,332.00

For this reason, we are recommending all owners carry a minimum of \$10,000 loss assessment on their condo unit owner's policy or homeowners policy.

Your current policy property coverage covers the outside of the building, interior walls, common walls, the interior- everything attached to the structure including wiring, windows, screens, heat and air units, interior walls, plumbing, plumbing fixtures, cabinets, flooring, electrical lights attached to the structure, attached fireplaces etc. It does not include any special upgrades done by the owner to their unit (this can be covered by your individual condo unit owner's policy ( homeowners policy)- window treatments- personal items). The policy includes accidental physical loss to the interior of the building caused by rain, snow, sand or dust, whether driven by wind or not.

Your current policy has \$1,000,000 of liability coverage which covers the common grounds of the units and \$5,000 medical payments coverage if someone gets hurt on the common grounds of the property. Your individual condo unit owner's (homeowners) coverage will cover the interior of the units for your personal liability. Your policy also has Directors and Officers Liability coverage for damage arising from negligent acts, errors, omissions or breach of duty committed by the directors or officers of the association (your board).

Below is a listing of additional coverages on your policy:

<b>Coverages</b>	<b>Limit</b>	<b>Special Deductible (Ded)</b>
Accounts Receivable On Premises	50,000*	N/A
Accounts Receivable Off Premises	15,000*	N/A
Arson Reward	50,000	No Ded Applies
Collapse	Included	N/A
Damage To Non-Owned Buildings From Theft, Burglary Or Robbery	Coverage B Limit	N/A
Damage To Premises Rented To You	300,000*	No Ded Applies
Debris Removal	25% of covered loss	N/A
Employee Dishonesty	25,000*	250
Equipment Breakdown	Included	N/A
Fire Department Service Charge	5,000	No Ded Applies
Fire Extinguisher Systems Recharge Expense	5,000	No Ded Applies
Forgery Or Alteration	10,000	N/A
Glass Expenses	Included	N/A
Increased Cost Of Construction And Demolition Costs (applies only when buildings are insured on a replacement cost basis)	10%	N/A
Inland Marine - Computer Property	10,000*	500
Inland Marine - Computer Property Loss Of Income And Extra Expense	10,000*	No Ded Applies
Loss Of Income And Extra Expense Duration Period	Actual Loss Sustained - 12 Months*	N/A
Loss Of Income And Extra Expense Limit Per Occurrence	Actual Loss - 12 Months*	No Ded Applies
Money And Securities (Off Premises)	5,000*	250
Money And Securities (On Premises)	10,000*	250
Money Orders And Counterfeit Money	1,000	N/A

Newly Acquired Business Personal Property (applies only if this policy provides Coverage B - Business Personal Property)	100,000	N/A
Newly Acquired Or Constructed Buildings (applies only if this policy provides Coverage A - Buildings)	250,000	N/A
Ordinance Or Law - Equipment Coverage	Included	N/A
Outdoor Property	5,000*	N/A
Personal Effects (applies only to those premises provided Coverage B - Business Personal Property)	2,500	N/A
Personal Property Off Premises	15,000*	N/A
Pollutant Clean Up And Removal	10,000	N/A
Preservation Of Property	30 Days	N/A
Property Of Others (applies only to those premises provided Coverage B - Business Personal Property)	2,500*	N/A
Signs	2,500*	N/A
Valuable Papers And Records On Premises	10,000*	N/A
Valuable Papers And Records Off Premises	5,000*	N/A
Water Damage, Other Liquids, Powder Or Molten Material Damage	Included	N/A

\* Increased limits available upon request.

In the last three years your association has had two claims:

6/17/2021    wind hail damage            \$ 186,438.00

04/12/2022    wind hail damage            \$ 31,320.00

Insurance companies in Minnesota have been losing money in Minnesota the last ten years and have been paying out \$1.86 for every dollar they have taken in of premium every year. A lot of insurance companies have completely left the market. Hopefully, this will change, and the premiums will start going down instead of increasing every year. I know that it is painful right now. It is a tough market.

If you have any questions, please feel free to reach out to us.

