

SUMMARY OF BUSINESS INSURANCE

Prepared For:

BELLAVITA AT GREEN TEE ASSOCIATION, INC.

Prepared By:

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December 1, 2009

This summary is for illustrative purposes only and is not a complete explanation of the policies. It is intended to provide a general review of the coverages quoted. Please remember that only your insurance policies can give you the actual terms, amounts, conditions, exclusions and limitations of your coverage.

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BELLAVITA AT GREEN TEE ASSOCIATION, INC.

Bellavita at Green Tee
Pearland, TX 77581

PROPERTY - Limit of Liability

Blanket Property Values	\$ 2,200,000
Personal Property	\$ 275,000

DIRECTORS & OFFICERS LIABILITY

Limits of Liability	\$1,000,000
Deductible	\$2,500

EMPLOYEE DISHONESTY

Limits of Liability	\$200,000
Deductible	\$1,000

**INVOICE AND
PREMIUM SUMMARY
BELLAVITA AT GREEN TEE ASSOCIATION, INC.**

COVERAGE DESCRIPTION	PROPOSAL
Commercial Package Property General Liability Automobile	\$ 19,575.00
Umbrella Liability	\$ 761.00
Employee Dishonesty	\$ 489.00
Directors & Officers Liability	\$ 3,252.00
Workers' Compensation	\$ 1,450.00
TOTAL ESTIMATED PREMIUMS:	\$ 25,527.00

1. Payment In Full
2. 30% Down Payments- \$7,658
9 Monthly Payments

PAYMENT DUE BY JANUARY 25, 2010

PROPERTY

COVERAGE ANALYSIS

The Commercial Property policy is designed to provide coverage for physical damage to buildings and personal property of the Association.

COVERED CAUSES OF LOSS: Risks of direct physical loss or damage except those specifically excluded or limited in policy forms.

CO-INSURANCE: No Co-Insurance

VALUATION: Replacement Cost

SEE ATTACHED FOR LOCATION, LIMITS AND PREMIUM

**BUILDING LIMIT/ OR \$ 250,000 MAXIMUM FOR THE FOLLOWING:
ADDITIONAL COVERAGE AND COVERAGE EXTENSIONS:**

Accounts Receivable
*Business Income & Extra Expense
with Service Interruption
*Business Income from Dependent Properties
Building Ordinance Or Law
Consequential Loss
Crime Coverage
Employee Theft
Forgery or Alteration
Theft of Money and Securities
*Computer Fraud
*Funds Transfer Fraud
Money Orders and Counterfeit Money
Debris Removal
Equipment Breakdown
Electronic Data
Fine Arts
*Fire Department Service Charge
Fire Protective Devices

*Food Contamination
Inventory or Appraisal
Lost Key Consequential Loss
Non-Owned Detached Trailers
Outdoor Property
Outdoor Signs
*Personal Effects- Property Of Others
Patterns, Molds, Models and Dies
Pollutant Clean Up and Removal
Property on Exhibition, Fair, Trade Show
*Property In Transit Or Property in
Custody of Salespersons
*Reward
*Sewer and Drain Backup
(Not From Flooding)
Temperature-Humidity Change
Valuable Papers and Records
(Other Than Electronic Data)

* These coverages have sublimits

PROPERTY

**MAJOR
EXCLUSIONS:**

(Refer to policy for complete list)

**NO FLOOD COVERAGE
NO EARTH MOVEMENT/EARTHQUAKE OF ANY TYPE
NO MOLD, MILDEW OR FUNGUS, WET ROT AND BACTERIA**

Computer Losses due to dates or time
Electronic Vandalism
Pathogenic or Poisonous Biological
or Chemical Materials
Nuclear Hazard

**MAJOR
EXCLUSIONS:**

Spoilage
War, Military Action
Wear and Tear

CARRIER:

Central Mutual Insurance Company
A.M. Best's Rating as of 12/1/09 (A+1X)

PROPERTY

DEDUCTIBLES: \$ 1,000 Per Loss, Per Location Deductible for all covered causes of Loss
EXCEPT Wind or Hail

WIND OR HAIL DEDUCTIBLE:

1% of the Property Value, \$ 5,000 Minimum,
Whichever is GREATER

GENERAL LIABILITY/ HIRED & NON-OWNED AUTOMOBILE

COVERAGE ANALYSIS

Provides insurance for liability arising out of those coverages listed below. Subject to the limits specified, policy conditions and exclusions, this policy covers your liability damages imposed on you by law for injury to or death of any person (other than an employee), or for damage to or the destruction of property of others (excluding property rented or transported by you or in your care, custody and control) caused by an accident and arising out of your business operations.

LIMITS OF LIABILITY

\$2,000,000	General Aggregate- General Liability
\$2,000,000	Products/Completed Operations Aggregate
\$1,000,000	Personal & Advertising Injury *
\$1,000,000	Each Occurrence *
\$300,000	Fire Legal Liability *
\$5,000	Premises Medical Expenses *
Included	Hired and Non-Owned Automobile Liability. Bodily Injury or Property Damage arising out of the use of a Hired or Non-Owned Automobile*

\$ 1,000,000	Employee Benefits Liability Any One Employee-Each Negligent Act , Error or Omission - Claims Made
\$ 2,000,000	Most Paid for all Damages- Negligent Acts, Errors or Omissions- Claims Made
\$ 1,000	Deductible- Each Negligent Act, Error Or Omission

Higher limits may be available upon request.

*Paid claims under this coverage apply to reduce the General Aggregate

GENERAL LIABILITY/ HIRED & NON-OWNED AUTOMOBILE

CGL COVERAGE FORM

Occurrence

DEFENSE COST

Inside the Limit of Liability
 Outside the Limit of Liability

COVERAGES INCLUDES:

Aggregate Limits Per Location
Employee Benefits Liability (*claims made form*)
Blanket Additional Insured

MAJOR EXCLUSIONS

(Refer to policy for complete list)

Absolute Pollution
Abuse Or Molestation Exclusion
Aircraft/Watercraft/Automobile
Asbestos
Athletic or Sports participants
Breach of Contract
Care, Custody and Control
Continuous or Progressive Injury Exclusion
Communicable Diseases
Discrimination
Employment Related Practices
Expected or Intended Injury
Exterior Insulation & finish systems
Fellow Employee
Impaired Property
Lead Exclusion
Limitation of coverage to Designated Premises
Mold, Fungus, Bacteria
Nuclear Energy Liability
Product Recall
Professional Liability
Real Estate Agents Errors Or Omissions
Real Estate Property Managed
Residential Developments
Silica Exclusion

**GENERAL LIABILITY/
HIRED & NON-OWNED AUTOMOBILE**

Terrorism
Transportation of Mobile Equipment
Violation of Statutes that govern e-mail, fax or phone calls
Workers Compensation/Employers Liability-
(Covered By Workers' Compensation policy)

CARRIER

Central Mutual Insurance Company
A.M. Best's Rating as of 12/01/09 (A+1X)

DIRECTORS AND OFFICERS LIABILITY

COVERAGE ANALYSIS

This coverage pays on behalf of the insured director or officer for damages related to wrongful acts made while acting in their individual or collective capacities as directors or officers.

LIMITS OF

INSURANCE:

(See Attached) Maximum Aggregate limit of liability for all claims first made in the policy period.

RETENTION:

(See Retention Attached) All Indemnified Loss

This policy applies to Claims First Made against the "Insureds" during the Policy Period and reported in writing to the insurer pursuant to the terms herein.

COVERAGE

INCLUDES:

Property Management Company
Limits Inclusive of Defense Costs

MAJOR

EXCLUSIONS:

Refer to policy for complete list
Bodily Injury & Property Damage
Claims against Builder/ Developer
ERISA
Failure to Maintain Flood and Earthquake Insurance
Fraudulent or Dishonest Acts
Nuclear Energy
Outside Directorship Liability
Pollution

CARRIER

Travelers Casualty and Surety Company of America
A.M. Best's Rating as of 12/1/09 (A+XV)

WORKERS COMPENSATION AND EMPLOYERS LIABILITY

COVERAGE ANALYSIS

The Workers Compensation Policy will pay all compensation and other benefits required by the applicable State(s) Workers Compensation law. The Employer's Liability Coverage will pay all sums which you would be legally obligated to pay as damages because of Bodily Injury by accident or disease to an employee arising out of and in the course of his employment.

LIMITS OF LIABILITY

\$1,000,000	Bodily Injury (Each Accident)
\$1,000,000	Bodily Injury by Disease (Policy Limit)
\$1,000,000	Bodily Injury by Disease (Each Employee)

Higher limits may be available upon request.

THIS POLICY IS WRITTEN SUBJECT TO AUDIT, AND PAYROLL RECORDS SHOULD BE KEPT IN SUCH A MANNER AS TO SHOW ANY OVERTIME PAID

AUDIT FREQUENCY

- Annual
 Interim Audit Reporting - Monthly, Quarterly

If you subcontract certain operations, compensation laws provide that the principal contractor is responsible for compensation to the employees of uninsured subcontractors. You are charged premium for this coverage, unless the subcontractors have insured this obligation and have furnished satisfactory evidence of such insurance. For your protection, it is important that you require and obtain certificates of insurance from all subcontractors doing work for you.

CARRIER

Texas Mutual Insurance Company
A.M. Best's Rating as of 12/01/09 (Not Rated)

EMPLOYEE DISHONESTY

COVER AGE ANALYSIS)

Employee dishonesty is considered to be a criminal act committed by an employee acting alone or in collusion with others. There must be intent by the employee to cause the employer a loss and to obtain a financial benefit for the employee or someone else.

COVER AGE

LIMIT:

Refer to Limits Section attached

DEDUCTIBLE:

Refer to Limits Section attached

FORM:

A- Employee Dishonesty
B- Forgery & Alteration
F- Computer Fraud Coverage

ENDORSEMENTS:

Refer to policy for complete list
Includes Non-compensated Officers As Employees
Includes Association Management, Inc. for Employee Dishonesty

Increased limits are available upon request

CARRIER

Travelers Casualty and Surety Company of America
A.M. Best's Rating as of 12/01/09 (A+XV)

COMMERCIAL UMBRELLA

COVERAGE ANALYSIS

Provides Excess Liability Coverage for underlying liability policies in excess of either scheduled underlying limits of liability or in excess of the Self-Insured Retention for occurrences not covered in underlying policies. The principal coverages are auto liability and commercial general liability.

LIMITS OF LIABILITY

\$50,000,000	Each Occurrence
\$50,000,000	Aggregate
\$10,000	Self-Insured Retention

Higher limits may be available upon request.

EXPANDED COVERAGES

(Refer to Policy for Complete List)

- Defense Cost Outside the Limit
- Occurrence Coverage Form
- Pay on Behalf Form
- General Aggregate Limit Per Location

MAJOR EXCLUSIONS

Aircraft/Watercraft
Asbestos
Breach of Contract
Care, Custody and Control
Communicable Diseases
Contractual Except an Insured Contract
Cross Suits
Damage to Real Property
Discrimination
Employment Related Practices Liability
ERISA/COBRA
Expected or Intended Injury
Exterior Insulation and Finish Exclusion
Fellow Employee
Fiduciary Liability
Lead Exclusion
Liquor Liability
Mold, Fungus or Bacteria
Nuclear Energy Liability

COMMERCIAL UMBRELLA

MAJOR EXCLUSIONS

Professional Liability
Property Managers Errors & Omissions
Sexual Abuse
Silica or Silica-related dust
Subsidence or earth movement
Total Pollution
Violation of Statutes in connection with sending
or transmitting communications or material
War Exclusion

CARRIER

Catlin Insurance Company (UK)
Lexington Insurance Company
Allied World National Assurance Company
A.M. Best's Rating as of 12/01/09 (AXV)

AMI MANAGEMENT AGREEMENT

The 2010-2011 Property/Casualty and Umbrella Insurance
are Master Insurance Programs for Association Management, Inc.

Your Association is under a written Management Contract with Association Management, Inc.

If a decision is made to terminate the Management Contract by you
or Association Management, Inc., the same 30 day cancellation provided with the Contract would
apply to the insurance programs proposed. If the insurance programs are cancelled,
the Standard Policy Cancellation Provisions would apply.

**NOTE: ISSUANCE OF THE PROGRAM PROPOSED WILL INDICATE
AGREEMENT WITH THIS PROVISION.**

ACKNOWLEDGEMENT:

Name of Association

Director or Officer of the Association

Date