

SECTION V MAXIMUM LIMITS OF LIABILITY

The maximum amount of insurance available from the FAIR Plan for all insurable property at any one location, regardless of the number of policies or insureds, shall be five-hundred thousand dollars (\$500,000) except for mine subsidence coverage which is limited to a maximum of \$200,000 which is not included in the \$500,000. "Location" is defined as any building or structure separately rated by the Insurance Services Office.

The Plan reserves the right to limit the amount of liability extended on any risk.

This total amount of insurance is further limited as follows:

A. HABITATIONAL OCCUPANCY CLASSES		MAXIMUM LIMITS	
One, two, three or four-family dwelling buildings		<u>OCCUPIED</u>	<u>VACANT</u>
1.	The amount of insurance on new applications received for properties purchased within six (6) months of submission shall be further limited as follows:	\$150,000.	\$100,000.
a)	Applications for owner-occupied dwellings will be accepted for not more than 110% of their recent purchase price. Higher amounts will be considered after inspection and/or submission of documented evidence of additional monies expended or to be spent in renovation or rehabilitation.		
b)	Applications for tenant-occupied dwellings will be accepted for not more than their recent purchase price. Higher amounts will be considered after inspection and/or submission of documented evidence of additional monies expended or to be spent in renovation or rehabilitation.		

Effective Date: 02/2006
Revision Date:

- | | | | |
|----|--|-----------|-----------|
| 2. | Household contents and personal property contained in any one private dwelling or apartment. | \$50,000. | \$33,000. |
| 3. | Total maximum limit for any one location is \$200,000.building and contents, except for mine subsidence. | | |

B. ALL OTHER OCCUPANCY CLASSES

**MAXIMUM LIMITS
APPLICABLE TO EACH LOCATION**

1.	Buildings *	PROTECTED	UNPROTECTED & SEMI-PROTECTED
	Fire-Resistive Construction including Masonry Non-Combustible Construction	\$500,000.	\$400,000.
	Ordinary Masonry Construction	\$400,000.	\$200,000.
	Frame Construction	\$200,000.	\$100,000.

The amount of insurance on new applications received for properties purchased within six (6) months of submission shall be limited to 110% of purchased price. Higher amounts will be considered after inspection and/or submission of documented proof of additional monies expended or to be spent in renovation or rehabilitation, or submission of a recent professional appraisal

2. Contents *

	PROTECTED	UNPROTECTED & SEMI-PROTECTED
Fire-resistive Construction including Masonry Non-Combustible Construction	\$325,000.	\$200,000.
Ordinary Masonry Construction	\$250,000.	\$150,000.
Frame Construction	\$150,000.	\$80,000.

The above contents limits may be doubled when an entire location is fully occupied by a single commercial enterprise, however, the application of this rule shall not increase the maximum limit of \$500,000. per location.

Note: The combination of building and contents shall not exceed the maximum limit of \$500,000. per location.

* Limits should be reduced by 1/3 when building is vacant.

For purposes of determining maximum limits, vacant does not apply to buildings actively under renovation.