

St. Andrews Place Condominium Association of Pinehurst  
PO BOX 1306  
PINEHURST NC 28370-1306

## BUSINESSOWNERS SPECIAL POLICY BLANKET DECLARATIONS

**Named Insured and Mailing Address:**

St. Andrews Place Condominium Association of Pinehurst  
PO BOX 1306  
PINEHURST NC 28370-1306

**AGENCY:**

**(910) 673 - 4774**

Towne Insurance Agency, LLC - Norfolk  
3 Commercial Place, Suite 1000  
NORFOLK VA 23510

**Declaration Type:** Endorsement

**Process Date:** 08/20/2025

**Effective Date of Endorsement:** 09/01/2025

**Full Term Premium:** \$49,843

**Written Premium:** \$49,843

**Change in Premium:** \$282.00

**Reason for Endorsement:** Adding Additional Coverage(s)

**User Changes Made:** Added \$5K BPP to each laundry room.

**POLICY ID:** BOP0005449

**Policy Term Effective Date:** 09/01/2025, 12:01 AM Standard Time

**Policy Term Expiration Date:** 09/01/2026, 12:01 AM Standard Time

**Payment Method:** DIRECT-TEN-PAY-R722

<b>Total Policy Premium</b>
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<b>\$ 49,843</b>
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Insurance applies only to the coverages for which a premium, limit of liability or form number is shown below or on the coverage schedule.

The current Declaration replaces all previously issued policy Declarations, if any. The policy effective date and expiration date stated above constitutes the policy period.

This policy applies only to those coverages indicated below for the limit of coverage as shown and for which a premium has been charged. The limit for each coverage shall not be more than the amount stated for such coverage, subject to all the terms and conditions of this policy.

**In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy. There are exclusions, conditions and limitations contained in the policy forms and endorsements.**

<b>Blanket Limit</b>	
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	<b>\$11,334,816</b>
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# BUSINESSOWNERS COVERAGE SCHEDULE

Coverage Provided at this Location

010 0000 0000 00 00 0000

010 0000 0000 00 00 0000

010 0000 0000 00 00 0000 **LOCATION #1: 10 Pine Tree Rd – Pinehurst, NC 28374 – Moore**

010 0000 0000 00 00 0000

## Rating Information, Building: *Location 1*

Class Code: Residential Association

Gross Sales (\$):

Subzone: 12

Business Classification: Condominiums

Construction Classification: Frame

Coverage Form: BP 0200 – *Businessowners Special Policy*

Occupancy: Lessor

Year Built: 1979

Business Description: Condo Building

Sq Ft Area: 5898

Territory: 20

County: Moore

Protection Classification: Protected

Sprinklered: No

Loss Settlement, Building: *Replacement Cost Value*

Business Personal Property Coverage: Yes

Builders' Risk: *No*

## C. Loss of Income – Actual Loss Sustained – 18 Months: *Property*

Notice: BP 0200 is changed from 12 months to 18 months.

SECTION I	Coverage Limit	Premium
A. Building – Replacement Cost, Building Description	\$11,334,816	\$43,491
B. Business Personal Property	\$15,000	\$282
C. Loss of Income – Actual Loss Sustained – 18 Months	***	Incl.
DEDUCTIBLES	Coverage Limit	Premium
All Perils Deductible	\$10,000 Deductible	Incl.
Windstorm or Hail Deductible	\$19,110 Deductible or 2%	Incl.
Employee Dishonesty	\$500 Deductible	Incl.
Outdoor Signs	\$500 Deductible	Incl.
Equipment Breakdown	\$10,000 Deductible	
BP 0351 (01 15) – (PACE) – Property Additional Coverage Endorsement	Coverage Limit	Premium
Accounts Receivable		\$122
<i>On Premises</i>	\$20,000	
<i>Off Premises</i>	\$5,000	
Business Personal Property – Off Premises	\$15,000	
Employee Dishonesty	\$10,000	
Forgery	\$5,000	
Outdoor Signs	\$10,000	
Personal Effects	\$5,000	
Spoilage	\$10,000	
Valuable Papers and Records		
<i>On Premises</i>	\$15,000	
<i>Off Premises</i>	\$5,000	
OPTIONAL ITEMS	Coverage Limit	Premium
BP 0330 (06 12) – Backup of Sewers and Drains	\$5,000	\$41
BP 0321 (01 04) – Ordinance or Law Extension	\$99,067 Increased Cost of Construction \$99,067 Increased Debris Removal \$11,334,816 Value of Undamaged Portions	\$1,664

Location #1 Premium:

\$45,600.00

Applies to Entire Policy Unless Otherwise Noted

Section II – General Liability	Coverage Limit	Premium
L. Bodily Injury & Property Damage (Each Occurrence)	\$1,000,000	\$4,243
M. Premises Medical Payments (Each Person)	\$5,000	Incl.
N. Products/Completed Operations (Each Occurrence)	\$1,000,000	Incl.
O. Fire Legal Liability (Each Occurrence)	\$50,000	Incl.
P. Personal Injury/Advertising Injury (Each Occurrence)	\$1,000,000	Incl.
Aggregate Other than Products/Completed Operations	\$2,000,000	Incl.
Aggregate Limit for Products/Completed Operations	\$2,000,000	Incl.

Section II – General Liability Premium: \$4,243.00

Applies to Entire Policy Unless Otherwise Noted

Section III - Optional Items	Coverage Limit	Premium
BP 0200 (06 12) – Businessowners Special Policy	***	Incl.

Section III – Optional Items Premium: \$0.00

## FORMS AND ENDORSEMENTS

Number	Edition	Description
BP 0200	06 12	Businessowners Special Policy
BP 0456	09 14	Amendatory Endorsement - NC
BP 0816	01 15	Policy Amendatory Endorsement
BP 0321	01 04	Ordinance Or Law Extension
BP 0330	06 12	Water Back Up And Overflow Coverage
BP 0351	01 15	Property Additional Coverage Endorsement - Schedule of Property Coverages and Limits
BP 0355	01 08	Windstorm Or Hail Percentage Deductibles
BP 0405	07 04	Condominium Association Coverage - NC
BP 0750	01 15	Certified Terrorism Loss
BPRC 0001	11 17	Removal of Insurance to Value
BP 0309	01 04	Coverage Limitation - Designated Premises or Project
BP 0318	01 04	Condominium Buildings Exclusion - Improvements
BP 0734	01 04	Lead Liability Exclusion
BP 0798	01 15	Exclusion - Data Breach Liability
BP 0850	10 06	Virus or Bacteria Exclusion
BP 0676	06 12	Exclusion - Fungus or Related Perils
BP 0838	10 05	Silica Exclusion
BP 0839	10 05	Asbestos Exclusion
BP 2810	06 04	Nuclear, Biological and Chemical Exclusions (with Limited Exception)

## Schedule of Coverages

### A. Building, Location 1

#	Address	Limit	Location	Building	Construction	Area	Year Built	Sprinklered	Protection	Description
1	10 Pine Tree Rd- Units 100,101,102,200,201,202, Pinehurst, NC 28374	\$955,476.00	1	1	Frame	5898	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 103,104,203,204, Pinehurst, NC 28374	\$579,960.00	1	2	Frame	3580	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 105,106,107,205,206,207, Pinehurst, NC 28374	\$955,476.00	1	3	Frame	5898	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 108,109,110,208,209,210, Pinehurst, NC 28374	\$582,228.00	1	4	Frame	3594	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 111,112,113,211,212,213, Pinehurst, NC 28374	\$582,228.00	1	5	Frame	3594	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 114,115,116,117,214,215,216,217, Pinehurst, NC 28374	\$582,228.00	1	6	Frame	3594	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 118,119,218,219, Pinehurst, NC 28374	\$579,960.00	1	7	Frame	3580	10	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 120,121,122,220,221,222, Pinehurst, NC 28374	\$678,132.00	1	8	Frame	4186	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 123,124,125,223,224,225, Pinehurst, NC 28374	\$926,316.00	1	9	Frame	5718	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 126,127,226,227, Pinehurst, NC 28374	\$579,960.00	1	10	Frame	3580	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 128,129,228,229, Pinehurst, NC 28374	\$732,240.00	1	11	Frame	4520	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 130,131,132,230,231,232, Pinehurst, NC 28374	\$1,022,220.00	1	12	Frame	6310	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 133,233, Pinehurst, NC 28374	\$442,260.00	1	13	Frame	2730	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 134,135,136,234,235,236, Pinehurst, NC 28374	\$388,152.00	1	14	Frame	2396	10	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 137,138,237,238, Pinehurst, NC 28374	\$579,960.00	1	15	Frame	3580	1979	No	Protected	Condo Building
1	10 Pine Tree Rd- Units 139,140,141,239,240,241, Pinehurst, NC 28374	\$1,022,220.00	1	16	Frame	6310	1979	No	Protected	Condo Building
1	10 Pine Tree Rd, Pinehurst, NC 28374	\$48,600.00	1	17	Frame	300	1979	No	Protected	Laundry Bldg
1	10 Pine Tree Rd, Pinehurst, NC 28374	\$48,600.00	1	18	Frame	300	1979	No	Protected	Laundry Bldg
1	10 Pine Tree Rd, Pinehurst, NC 28374	\$48,600.00	1	19	Frame	300	1979	No	Protected	Laundry Bldg

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## CONDOMINIUM ASSOCIATION COVERAGE

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### AGREEMENT

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In return for "your" payment of the required premium, "we" provide the coverage described in this endorsement. This coverage is subject to the "terms" of this endorsement, the Common Policy Conditions, the Common Policy Definitions, and the "terms" applicable to Property and Commercial Liability Coverages, and Additional Definitions of the Commercial Liability Coverages, except as provided below.

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### COMMON POLICY CONDITIONS

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Cancellation is amended to include the following:

If "we" cancel this policy, "we" will mail notice at least 30 days before the cancellation is effective to the association and to each unit-owner, mortgagee, or beneficiary to whom a certificate or memorandum of insurance has been issued. If any applicable law further limits cancellation, the minimum requirement applies.

Nonrenewal is amended to include the following:

If "we" decide not to renew this policy, "we" will mail or deliver notice at least 30 days before the expiration of the policy to each unit-owner, mortgagee, or beneficiary to whom a certificate or memorandum of insurance has been issued. If any applicable law further limits nonrenewal, the minimum requirement applies.

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### PROPERTY COVERAGES

Property Coverages is amended as follows.

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### PROPERTY COVERED

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1. The following is added under Coverage A -- Buildings:

This coverage also includes condominium units, including fixtures, improvements, betterments, and alterations unless otherwise limited or excluded.

2. The following is added under Coverage B -- Business Personal Property:

This coverage also includes personal property owned indivisibly by all unit-owners.

**Restriction** -- This coverage does not include personal property of any unit-owner except as provided under Extensions of Coverage.

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### HOW MUCH WE PAY

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The following provision is added under Insurance Under More Than One Policy if a unit-owner has insurance covering the same property as this policy:

This policy will be primary and not excess over or contributory with the unit-owner's insurance.

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## LOSS PAYMENT

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The following provision is added if "you" have designated an insurance trustee.

**Loss Payee** -- "We" will pay all losses to "your" insurance trustee. Payment to the trustee satisfies "our" obligation to "you" for the losses.

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## ADDITIONAL CONDITIONS

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1. The following provision is added under Subrogation.

"We" waive "our" right of recovery against any unit-owners of the described condominium and members of their households.

2. The following provision is added:

**Unit-Owners Acts or Omissions** -- No act or omission of any unit-owner, unless acting within the scope of the unit-owners authority on behalf of the Association, shall void the policy or be a condition to recovery under the policy.

3. **Mortgage Provisions** -- The mortgage provisions are amended to provide payment to the mortgagee only as provided by law.

## COMMERCIAL LIABILITY COVERAGES

Commercial Liability Coverages is amended as follows.

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## ADDITIONAL DEFINITIONS

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The definition of "insured" is amended to include each individual co-owner of the "insured", but only with respect to liability arising out of the ownership, maintenance, or repair of that portion of the premises not reserved for the exclusive use or occupancy of that individual co-owner.

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BP 0405 07 04