

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 one million dollars (\$1,000,000). "Location" is defined on page 1 of the Policy Writing Section.

The Plan reserves the right to limit the amount of liability extended on any risk and the responsibility for meeting the coinsurance requirement, if any, remains with the applicant or his/her representative. Refer to the Policy Provisions Section.

This total amount of insurance is further limited as follows:

A. HABITATIONAL OCCUPANCY CLASSES	MAXIMUM LIMITS	
	OCCUPIED	VACANT
For one, two, three or four-family dwelling buildings, the maximum limit applies to the combined total limits of building and household contents.		
1. The amount of insurance on new applications received for properties purchased within six (6) months of submission shall be further limited as follows: (a) Applications for owner-occupied dwellings will be accepted for not more than 200% of their recent purchase price. Higher amounts will be considered by the underwriting manager 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 125% of their recent purchase price. Higher amounts will be considered by the underwriting manager after inspection and/or submission of documented evidence of additional monies expended or to be spent in renovation or rehabilitation.	\$500,000	\$335,000
2. Household contents and personal property contained in any one private dwelling or apartment.		

* See Eligibility Section. Also for determining maximum limits, vacant does not apply to buildings actively under renovations or seasonal.

B. ALL OTHER OCCUPANCY CLASSES	MAXIMUM LIMITS APPLICABLE TO EACH LOCATION	
Buildings*	PROTECTED	UNPROTECTED & SEMI-PROTECTED
Fire-Resistive Construction including Masonry Non-Combustible Construction	\$750,000	\$375,000
Ordinary Masonry Construction	\$500,000	\$250,000
Frame Construction	\$250,000	\$125,000
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 a professional insurance appraisal.		
2. Contents*	PROTECTED	UNPROTECTED & SEMI-PROTECTED
Fire-resistive Construction including Masonry Non-Combustible Construction	\$250,000	\$125,000
Ordinary Masonry Construction	\$200,000	\$100,000
Frame Construction	\$100,000	\$50,000
The above contents limits may be doubled when an entire location is fully occupied by a single commercial enterprise. The application of this provision, however; will not serve to increase the Plan's maximum limit of \$1,000,000 at any one location.		

*Limits shown 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."