Tooher-Ferraris
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TO: UNIT OWNERS OF<br>LAKESIDE CONDOMINIUM ASSOCIATION II, INC.

FROM: PETER P. FERRARIS, JR., C.I.C.

## WHAT IS YOUR RESPONSIBILITY UNDER THE ALL-IN COVERAGE OPTION ADOPTED BY YOUR BOARD OF DIRECTORS EFFECTIVE 7/01/2010?

All-In means that improvements and betterments which were previously your responsibility to insure will now be covered by the association's master insurance policy and be subject to the master insurance policy deductible $\$ \mathbf{5}, 000$.

## MAINTENANCE STANDARDS

Maintenance Standards will help your association manage its exposure to loss and therefore be in a position to purchase a comprehensive, competitive master insurance program.

The board of directors will distribute a list of standards each year. It is important to review these standards to confirm you are in compliance. If you are not in compliance with an applicable standard that has caused a loss within your unit, you will be responsible for the master policy deductible $\mathbf{\$ 5 , 0 0 0}$.

## HOW DOES ALL-IN AFFECT MY HOMEOWNERS (HO-6) POLICY?

Improvements and betterments are now covered by the master policy; however, you need to carry improvements and betterments of $\mathbf{\$ 5 , 0 0 0}$ under your HO-6 contract to cover the amount of the master policy deductible.

## WHAT HAPPENS IF I DO NOT HAVE A HOMEOWNERS HO-6 POLICY?

If you are in violation of a maintenance standard that has resulted in property damage to your unit, the board will bill you for the master policy deductible $\$ 5,000$. This can be filed with your homeowners carrier. They will pay the claim subject to your individual homeowners deductible.

If you do not have a homeowners policy then you will be responsible for the payment of the deductible $\$ 5,000$.

## REVIEW YOUR CURRENT HO-6 CONTRACT

Tooher-Ferraris Insurance Group's personal insurance counselors are available to review and discuss your personal insurance program to confirm the coverage form matches the master policy form at 1-800-899-0093.

