



Clarks Hill Village Condominium Trust
4-32 Clarks Hill Village
Framingham, MA 01702

Dear Unit Owner,

We are Bonacorso Insurance Agency, the insurance agency representing the Master Insurance Policy for the **Clarks Hill Village Condominium Trust**.

Please continue reading to find out how this will affect your personal insurance policy.

To assist you, as a unit owner at the Association, we have put together a summary of what is covered under the Master Insurance Policy. We hope you will use this letter as a guide when purchasing your own unit owner's insurance policy.

MASTER POLICY DEFINITION - Covered Property

Property coverage on this property is written on an "ALL IN/WALLS IN" building definition basis using the VB1400 from Vermont Mutual Insurance Group. This means the policy extends the building limit to include permanently installed items, such as hardwood floors, kitchen cabinets, appliances — refrigerating, ventilating, cooking, dishwashing, laundering, regardless of the by-laws.

Each unit owner must individually ensure all other building items to prevent any gap in coverage. It is our strong recommendation that each unit owner review the condominium documents and purchase the appropriate building, liability, and loss of use coverage to meet their needs.

What is covered?

The Master Insurance policy is written on a "Special Form", which includes coverage for: fire, lightning, windstorm, hail, explosion, riot, aircraft and vehicle damage, smoke, theft, vandalism, falling objects, weight of ice, snow or sleet, collapse, sudden rapid water escape or overflow from plumbing or appliances, frozen pipes, convector units, and mechanical breakdown of commonly owned equipment.

What is not covered?

The Master Insurance policy will not cover wear and tear, deterioration, mold, damage by insects or animals, settling or cracking of foundations, walls, basements, roofs, etc. There is no coverage for damage caused by repeated leaking or seeping from appliances or plumbing including from around shower, bathtub, toilet and sink. These events are properly classified as maintenance items.

What is the Master Policy's deductible?

\$5,000 deductible per unit, per occurrence, for all losses including water damage.

The goal of this deductible is to prevent small losses from being filed as insurance claims. The Master Insurance Company has provided the following deductible to serve as a "risk management" tool to help reduce the cost of insurance for the Association.

The deductible spreads the risk for losses to you and your Homeowners Insurance Company as well as the Association's Master Policy. For example, a kitchen fire causing damage to your unit, your HO-6 policy could be required to pay for the damage up to the \$5,000 per unit deductible on the Master Policy.

continued

Your insurance

Unit owners shall carry insurance for their own benefit insuring: their furniture, furnishings, and other personal property located within their Units or its appurtenances, and for such other items not covered by the Condominium master policies – specifically the \$5,000 per unit deductible – and ensure the existence and application of the deductible on the Condominium Master Policy is treated as if there was **no** insurance coverage for the purposes of the so-called “other insurance” clause on the HO-6 Unit Owner’s policy declaration.

We recommend that you share this letter with your personal insurance agent to confirm that your unit owner (HO-6) policy contains the appropriate coverage. Your individual policy should be endorsed to include special coverage for your unit - this endorsement is commonly referred to as the HO 17 32 Special Coverage A endorsement. You should confirm that your Coverage A limit on your HO-6 Unit Owner policy is equal to at least \$5,000 to cover the master policy’s deductible. As well, you should obtain Loss Assessment HO 35 Coverage of at least \$5,000, Personal Liability of \$1,000,000, and medical payments of at least \$5,000.

If you are a non-resident owner, please review your dwelling or fire policy to avoid any gap with the Master Policy.

What do I do if my Agent cannot provide me with the correct HO-6 coverage?

We are happy to help put in place coverage you need for your unit. We work with many insurance carriers who specialize in condominium unit owners’ HO-6 policies; we will make sure your personal coverage dovetails the Master Policy so there will be no gaps in coverage. You can call Tim on his direct line: 781-556-8518.

Whom do I call if I have a claim?

If your unit has a claim, you should first contact a member of the Board of Trustees. The Board will, if necessary, open a claim under the Master Insurance Policy.

How do I request a Certificate of Insurance for my mortgage company?

Two avenues to request Evidence of Insurance:

Fax: 781-937-3202 or

E-mail: requestacertificate@bonacorsoins.com

Please make sure you provide your FULL name, address, unit #, your lender’s name and address, loan number, and a return fax number or e-mail address. Please be aware there is a short turnaround time for certificate requests. If you do not hear from us within one business day or less, please call our office to follow up, we are here to help.

Questions or Quotes

Give us a call at 781-556-8518 to speak with Timothy Halpin.

Bonacorso Insurance Agency thanks you for your business. We are committed to providing you and your community with prompt, personal, and professional service.

Sincerely,

Michael Bonacorso
Senior Vice President

Timothy Halpin
Commercial Lines Representative