

Re Whiting Village at Crestwood Community Association VII Insurance renewal & Unit Owner's Insurance

Dear Residents of Whiting Village at Crestwood Community Association,
We are pleased that your Board of Directors has chosen Peter Waldor & Associates to provide the Association's Property and Liability insurance for the next year commencing 03/01/2025. The Property and General Liability will be written through Greater New York Insurance Company. The Directors' & Officers' Liability and Crime will be written through Continental Insurance Company. The Workers Compensation will be written through Zenith Insurance Company. The Umbrella will be written through McGowan/Federal Insurance Company.

The Association's clubhouse, and personal property will be insured by Greater New York. The building will be insured on an Extended Replacement Cost basis, on a special peril form which protects property against any source of loss that is not specifically excluded or limited per the policy. There is a \$10,000 deductible for all property claims and a \$5,000 deductible per unit for ice damming losses. There is no deductible for General Liability losses. The property coverage is written to include commonly shared property such as the Clubhouse and the Association's business personal property. The structural portions of each individual home are covered on a "Bare Walls" basis as outlined in the Association's governing documents. **It is imperative that each homeowner have an individual homeowner's policy in place to cover the following:**

- 1) Property personally owned by you – includes household furniture, art work, jewelry*, furs*, etc. (*Covered by most unit owner's policies, on a limited basis, under a "Personal Articles Floater".)
- 2) Walls and their coverings, all flooring, lighting fixtures, kitchen and bathroom cabinetry and appliances.
- 3) General Liability
- 4) Additional Living Expense Coverage – In the event of a covered cause of loss, such as a fire, which causes you to relocate to a temporary housing arrangement, this coverage provides reimbursement.
- 5) Loss Assessment Coverage – In the event damage occurs to a structure that is communally owned by everyone in the Association, such as a swimming pool, clubhouse or exterior structure of the condominium, the association's master insurance policy pays for the damage. Loss Assessment coverage applies only to communal property damage, not individual unit owner property damage.
- 6) Personal Umbrella Liability – In order to protect your assets from potential suits or judgments, you may wish to consider purchasing higher Liability Limits.
- 7) Flood and Earthquake Insurance – HO-6 do not typically include coverage for Flood or Earthquake. This should be discussed with your personal agent.

PLEASE NOTE: The Association's insurance coverage does not provide for coverage inside your home. Please submit a declaration page, from your current homeowner's policy, to the Management office. This is going to be an annual requirement for all homeowners.

Purchasing an HO-6 to protect your personal assets is important. Please feel free to contact us if we can assist you in the process in any way.

In the event you have a tenant renting your unit, please consider requiring them to carry an HO-4 renter's policy to protect yourself as well as the Community.

Additionally, attached please find a Certificate request form which can be completed and sent to our office in the event your mortgage company/lender requests Evidence of the Association's insurance. We will do our best to send certificates within a 24 hour time frame from when the request was received by our office.

We sincerely look forward to serving your community for the upcoming policy year.

Best regards,

Deb Fisher-Horvath, AU Commercial Lines – 973.863.7510, dfisher@acrisure.com