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Dear Unit Owner:

Greetings from HUB International Insurance Services! We are pleased to continue as the Insurance Agency representing the Master Insurance Policy for Hadleigh Woods Adult Community Condominium.

In an effort to assist you, as a unit owner at the Association, we have put together a brief 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 owners' insurance policy.

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 & mechanical breakdown of commonly owned equipment etc.

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 items are insured under the policy?
The policy insures all the buildings of the association for their full replacement cost. This includes bathroom and lighting fixtures and building service equipment, heating & air conditioning services, ceiling surfaces and tiles, all interior partitions, additions and alterations within Units.

What happens if I make upgrades to my unit?
Pursuant to the Declaration of Trust Section 3-2(a);each unit owner, at the time of the commencement of improvements to his/her unit, shall notify the trustees of such construction, and upon receipt of such notice the Trustees shall notify the insurer under any policy obtained. The cost of such additional coverage due to the Unit Owner's improvements shall constitute a common expense attributable to the Unit involved and shall be payable to the Trustees on demand.

What is the Master Policy's deductible?
The goal 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.

$25,000 per occurrence deductible
$25,000 per unit deductible for any ice or water damage
5% Earthquake deductible per building
Wind deductible: 2% per building

This will spread 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 $25,000 deductible on the Master Policy.

Your Insurance:
Pursuant to the Declaration of Trust Section 3-4(b); each unit owner 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 as is not covered by the Condominium master polices–particularly the Master policy deductible.

Your individual policy should be endorsed to include special coverage for your unit (this endorsement is commonly referred to as an 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: $25,000 to cover the master policy's deductible. Confirm with your agent or company that they pay your portion of the Master Policy Deductible and that they ensure that the existence and application of the deductible on the Condominium master policy shall be treated as if there was no insurance coverage for the purposes of the application of any so-called other insurance clause on the Unit Owner's individual policy. Because the master policy includes the peril of earthquake, your policy should also cover this exposure.

If you are a non-resident owner, you should look carefully at a Dwelling Policy in order to obtain the insurance you need to avoid gaps in coverage with the master policy.

We recommend that you share this letter with your personal insurance agent to confirm that your unit owner (HO6) policy contains the appropriate coverage.

What if my Agent cannot provide me with the correct HO-6 coverage?
Give HUB a call! We are happy to help you get the coverage you need for your unit. We work with a large number of insurance carriers who specialize in unit owner's HO-6 policies, and we will make sure your personal coverage dovetails the Master Policy so there will be no gaps in coverage. You can call us at 844-632-2199 or email neecondoins@hubinternational.com.

Whom do I call if I have a claim?
If your unit is involved in a claim, you should first call the Association's Property Manager. The Property Manager will then, if necessary, open up a claim under the Master Insurance Policy.

How do I request a Certificate of Insurance for my Mortgage Company?
There are now two ways to request a Certificate of Insurance:

Fax: 866-475-7959
E-mail: condocerts@hubinternational.com

Please make sure you provide your name, the address to your unit including unit number, your lender's name and address, a loan number, and a return fax number or e-mail address. Please be aware there is a 24 to 48 hour turnaround time for all certificate requests.

Questions regarding the master policy: Give us a call at:978-661-6653 to speak to Eileen Hart.

HUB International thanks you for your business and we are committed to providing you and your community with prompt, personal and professional service.

Sincerely,

HUB Condominium Team