

WINDMERE PLACE

CONDOMINIUM ASSOCIATION

POLICY RESOLUTION 2006-1

INSURANCE DEDUCTIBLE

WHEREAS Article III Section (1) of the By Laws grants the Board the powers specifically conferred upon by the Act, the Declaration, and the By Laws and all other powers and duties necessary for the administration of the affairs of the Condominium Association; and,

WHEREAS Article V, paragraph (9) grants the Board of Directors the power to amend and adopt rules and policies as outlined in the By Laws and

WHEREAS, in accordance with the Association's Declaration, Article 2, Section (i) Para (1) and the State Statute, RSA 356-B: 43, the Association is required to maintain a master casualty insurance policy on the common and limited common areas of the association in the amount of its full replacement value;

WHEREAS the documents of the association make note that individuals should maintain additional insurance including "*unit owners condominium endorsement*;"

WHEREAS the Association is required to establish a deductible value for the master policy coverage, this being the self-insured portion of the policy for which the association members are responsible. This deductible is presently established at \$1,000.00.

NOW, THEREFORE, BE IT RESOLVED THAT the Board of Directors, Officers, and Agents have established that the insurance deductible will be the responsibility of each unit owner as it affects their unit and its limited common areas. Independent adjusters will determine the value for damages, and the claim will be the administrative responsibility of the association. The deductible expense will be assessed to the individual or individual unit owners that were affected by the claim. Those claims which only affect the common areas of the association will be the sole responsibility of the association, and the insurance deductible will be an expense to the association.

This Resolution is adopted and made a part of the minutes dated January 15, 2006 2005, and becomes effective February 1, 2005.

Attested:
Robert Porter,
For the Board of Directors