



July 11, 2023

To all Cedar Creek Condo Owners,

Our By-Laws, in Article 7.03- 19, states: **“Each Owner shall obtain fire and extended coverage insurance on his Dwelling Unit in an amount which shall be equal to the maximum insurable replacement value as determined annually and shall annually provide a certificate evidencing the existence of insurance to the Secretary of the Association.”** **“Each owner shall purchase public liability insurance in an amount not less than \$300,000 to protect himself against claims due to accidents within his Dwelling Unit and on the outside ground of his Dwelling Unit and annually provide a certificate evidencing the same to the Secretary of the association.”** **“Payment of any claim for damage or loss to a Dwelling Unit shall be used exclusively for the cost of repair and restoration of such damaged Dwelling Unit in its entirety. “We have determined on the minimum amount of fire and extended coverage each owner must have (which in addition to the \$300.000 of liability coverage) as follows:**

| | |
|--|------------------|
| Buildings 1,2,3,4,5,6,7,8,9,10,11 &13 | \$105,000 |
| Buildings 12,14,15,16,17,18,19,20,22 & 25 | \$121,000 |
| Buildings 21,23, & 24 | \$143,800 |

These are estimated minimums. Your condo may require more because of the details of your interior. These are just minimum requirements. **It is up to you to make sure you have sufficient coverage to protect you against total loss.** If you do not currently have the minimum coverage for your Condo, you have until January 1, 2024 to increase your coverage and provide us with a copy of your declaration page showing the required coverages. Failure to do so will result in a fine.

For your information, these minimums are based on the following: 1) Condo overall size taken from tax records; 2) Garages 250 sq ft, double garages 500 sq ft; 3) Replacement costs: \$137 per sq ft of living space and \$60 per sq ft for garages; 4) 60% of replacement cost is for finishing interior of commercial buildings.

A copy of your Insurance Declaration must be dropped off in the white box on the clubhouse, EVERY YEAR as soon as you receive it. It is imperative we keep this information current for both your benefit, your neighbor’s benefit and the HOA’s. Our volunteer works hard to help the board keep this information current. Thank you so much for doing your part.

**PLEASE REMEMBER WE NEED YOUR UPDATED DECLARATION
ASAP EVERY YEAR.**

Sincerely,

Cedar Creek Condo Board of Directors