

Date: January 15, 2023

To: All Owners at the River's Edge @ Delanco Condominium Association

RE: Required Insurance Resolution and Master Policy Deductible Increase

Over the past couple of years, the following items have brought on numerous claims to the Association's Insurance causing the premium to increase over \$20,000 for the year and the deductible that homeowners are responsible for to be raised from \$5,000 to \$15,000.

Due to expense of the deductible if it is unable to be covered out of pocket by a resident if they do not have insurance the Board decided they had no choice by to pass a Resolution requiring all homeowners have an HO6 Insurance policy for your home that covers the Loss Assessment of the Association's Insurance that homeowners are responsible for. This was done to protect the financial wellbeing of the community.

What needs to be done by March 1, 2023:

1. *If you already have a HO6 (Condominium Policy)*

- a. Call your Insurance Company or Agent and confirm your loss assessment coverage is a minimum of \$15,000 if not have them change the Loss Assessment to \$15,000
- b. Have the River's Edge @ Delanco Condominium Association, PO Box 1106, Voorhees, NJ 08043 - named as a Certificate Holder
- c. Forward Proof of Insurance to riversedgedelanco@verizon.net

2. *If you DO NOT have a HO6 (Condominium Policy)*

- a. You need to obtain one by the deadline. There is an enclosed letter from the Association's agent that explains what you need to cover and why.
- b. Set the Loss Assessment is \$15,000
- c. Have the River's Edge @ Delanco Condominium Association, PO Box 1106, Voorhees, NJ 08043- named as a Certificate Holder
- d. Forward Proof of Insurance to riversedgedelanco@verizon.net

Please be aware if Proof of Insurance is not given to Management by March 1, 2023 a fine of \$1200 will be assessed and your account will follow collection actions as set forth prior by the Association.

If you have any questions or need help obtaining insurance, please feel free to email our manager, Melissa Errickson, at melissa@pinoakmgmt.com

Thank you for your cooperation and understand why this had to be implemented to protect the Community.