



WATER'S EDGE

WATER'S EDGE HOA

P.O. Box 1286, Bloomington, IN 47402

6/01/20

To Water's Edge I Association Homeowners:

As you may recall, Water's Edge changed our insurance to bare walls coverage effective May 1 2018 . The Water's Edge Homeowners Association's insurance policy currently provides coverage only on the buildings per the Statement of Values dated May 1, 2018, which has been provided to you in the past. Due to some recent concerns by several owners, and the board, and in consultation with our insurance provider, the HOA board has elected to revise our statement of values effective 6-1-20 to now include **exterior windows, doors, and trim, skylights, and side and back decks** in the event of loss/damage caused by a covered, insured event. The owner is still responsible for all regular maintenance, repair, and replacement of these added items. Each owner should check with their personal homeowner's insurance as to whether this change will affect their rates, as these items were previously required to be covered by the homeowner policy.

Each unit owner shall be solely responsible for obtaining insurance, at their own expense, for insurance coverage to the interior of the unit including improvements & betterments, contents of the unit and personal liability.

We have attached to this letter the revised June 1, 2020 Statement of Values, the map of the property with building letters to identify your building, insurance coverage guidance and Maintenance checklist with **BOLD** items that are covered by the HOA insurance in the event of a covered loss. We have provided all of this information for you to make the best decision for insurance coverage for your individual units.

Sincerely,

Steve Moffett, WE HOA President

WATERS EDGE HOMEOWNERS ASSOCIATION
6/1/20120 Statement of Values

Form of Coverage: Special including Earthquake

Replacement cost applied to items: Buildings & Association Business/Personal Property

Coinsurance: Agreed Value

Location: 1810 – 2086 Waters Edge Drive, Bloomington, IN

Replacement Cost: Bare walls - **\$13,561,894** includes blanket buildings, association personal property and property in open buildings and their footings & foundations computed on replacement cost as follows:

1. Condominium - \$156.00 per square foot x 85,292 sq ft
Building I = 8,658 sq ft Building J = 15,960 sq ft Building K = 14,474 sq ft
Building L = 7,240 sq ft Building M = 8,480 sq ft Building R = 10,640 sq ft
Building S = 12,920 sq ft Building T = 6,920 sq ft
2. Condominium Fourplex - \$156.00 per square foot x 3,840 sq ft Building F = 3,840 sq ft
3. Condominium Duplex and Triplex - \$178.00 per square foot x 59,633 sq ft
Building A = 3,300 sq ft Building B = 4,300 sq ft Building C = 4,228 sq ft
Building D = 3,330 sq ft Building E = 4,000 sq ft Building G = 5,670 sq ft
Building H = 5,000 sq ft Building N1/N2 = 11,535 sq ft Building O1/O2 = 11,578 sq ft
Building P = 1,922 sq ft Building Q = 4,800 sq ft
4. Decks (side & back) = 54,836 sq ft @ \$20.00/sq ft

Property in the open includes the swimming pool, courts, pool & courts equipment, appurtenant structure, lighting and fencing for an additional value of \$146,814 and association personal property of \$58,727.

Assumptions: We are assuming that the expense for replacement would be 50% owner/50% HOA exterior/interior costs for bare walls. Earthquake coverage may also be added by the homeowner to cover the “inside the walls” damage.

Disclaimer: This document is the best estimate by the HOA for the homeowners to determine their coverage needs and should be used for general guidance on matters of interest. Please contact your individual insurance company for further guidance. The HOA and its board has developed this for your guidance only.

WATER'S EDGE HOMEOWNERS ASSOCIATION
Bloomington, Indiana 47401

Insurance coverage guidance, modified 6/1/20

The Water's Edge Homeowners Association (WE HOA) seeks blanket, agreed value, special cause of loss insurance including replacement cost, terrorism and earthquake coverage for our residential properties and common facilities. Toward that end, the following is provided to assist you in understanding our needs and the coverage we desire:

TYPE OF COVERAGE:

For the **condominiums**, we seek blanket "bare-wall" coverage as follows:

- Foundations & footings
- Exterior wall and load bearing walls
- Interior stud walls and framing
- Interior perimeter support walls and beams
- Exterior siding
- Roofs, including any existing **skylights**
- Decks, front (balconies, structure, stairs and railings)
- Decks, back and side (balconies, structure, stairs and railings)
- Doors (interior, exterior, garage, sliding and storage closet including frames and sills)
- Exterior Windows (including frames and sills)
- Electrical service to the meter
- Plumbing to meter

HOA will not seek casualty and earthquake insurance coverage for the following, but requires that such coverage be maintained by condominium owners:

- Appliances
 - Cabinets including but not limited to kitchen and bathroom cabinets, built-in bookcases and TV enclosures
 - Drywall
 - Dry wall coverings such as painting, wallpaper, tile, decoration and trim
 - Duct work (fireplace, air conditioning and dryer)
 - Electrical from the meter in
 - Fireplaces
 - Floorcoverings
 - Heating, cooling, filtering units, ceiling and exhaust fans
 - Insulation (crawlspcace)
 - Interior stairs, railings or trim
 - Light fixtures (interior)
 - Owners' furnishings and personal property
 - Plumbing fixtures
 - Plumbing from the meter in
 - Window treatments
 - Earthquake coverage for any item not listed above.
- Note: The above list is for illustration purposes and shall not be exhaustive.

WATER'S EDGE HOA Maintenance and Replacement Responsibility Checklist Exhibit A

ITEM	HOME OWNER	ASSOCIATION	PAYMENT METHOD
Air Conditioner System	X		Homeowner
Alarm Systems	X		Homeowner
Appliances within the unit	X		Homeowner
Built-In Bar/Cabinets/Bookcases	X		Homeowner
Chimneys (Duct, Flue and Cap)	X		Homeowner or Special Assess*
Closet Shelving and Fixtures	X		Homeowner
Deck, Back and Side (Balconies, Structure and Railings)	X		Homeowner or Special Assess* HOA Insurance for covered event
Deck, Front (Balconies, Structure, Steps and Railings)		X	Common Expense Fund HOA Insurance for covered event
Door Frames and Sills (Exterior)	X		Homeowner or Special Assess* HOA Insurance for covered event
Doors (Exterior Front, Storage Closet & Back Sliding)	X		Homeowner or Special Assess* HOA Insurance for covered event
Downspouts/Drainpipes		X	Common Expense Fund
Dryer Vent Exterior Cap		X	Common Expense Fund
Dryer Vents	X		Homeowner or Special Assess*
Electrical from meter to interior breaker box		X	Common Expense Fund
Exterior Light Fixtures		X	Common Expense Fund
Exterior Siding		X	Common Expense Fund
Fireplace			Homeowner
Foundation & Footings		X	Common Expense Fund
Furnace System	X		Homeowner
Garage Door	X		Homeowner or Special Assess* HOA Insurance for covered event
Gas/Electrical (to meter)		X	Common Expense Fund
Gazebo (steps included)		X	Common Expense Fund
Grounds		X	Common Expense Fund
Gutters		X	Common Expense Fund
Insulation (Crawlspace)	X		Homeowner

Interior Carpet/Tile/Flooring/Ceilings	X		Homeowner
Interior Doors	X		Homeowner
Interior Light Fixtures	X		Homeowner
Interior Railings and Trim	X		Homeowner
Interior Stairs	X		Homeowner
Interior Sub Floors, Framing and Stud Walls	X		Homeowner HOA Insurance for covered event
Interior Wallpaper/Paint	X		Homeowner
Interior Drywall	X		Homeowner
Interior Window Treatment	X		Homeowner
Kitchen Cabinets/Countertops	X		Homeowner
Personal Property of Owner	X		Homeowner
Pests (animals & bugs)	X		Homeowner or Special Assess*
Plumbing from meter	X		Homeowner
Roofs		X	Common Expense Fund
Signs and Lights		X	Common Expense Fund
Skylights	X		Homeowner or Special Assess* HOA Insurance for covered event
Storm Doors	X		Homeowner or Special Assess* HOA Insurance for covered event
Swimming Pool		X	Common Expense Fund
Tennis Courts		X	Common Expense Fund
Trails		X	Common Expense Fund
Transfer stations & pumps	X		Homeowner or Special Assess*
Vents (Roof & Gable)		X	Common Expense Fund
Walkway		X	Common Expense Fund
Window Frames/Sills	X		Homeowner or Special Assess* HOA Insurance for covered event
Windows	X		Homeowner or Special Assess* HOA Insurance for covered event

Revised 05/20//2020 Routine repair,maintenance
Replacement owner except insured event.

*Special Assessment to include a 15% administrative fee.

Bold items are covered by the HOA insurance *

***When an insured event occurs**

