

Antigua Condominium Association

Antigua Operating Policy

February 18, 2012

Antigua Operating Policy 3-1 (Revised)

Subject: Special Assessment Insurance

Purpose: To recommend that each unit owner acquire insurance to cover a special assessment generated from damages not covered by the general insurance policy of the Antigua Condominium Association.

Policy:

1. The insurance policies of the Antigua Condominium include a deductible clause which is in an amount that the insurance carrier does not pay. In the event of a loss which is not covered by the insurance policy, the Association must pay for the loss either through available funds or by imposing a special assessment on the unit owners.
2. Insurance to cover the cost of special assessments levied as a result of losses not covered by the overall condominium policy is available from most insurance carriers as a rider to the regular insurance policy carried by a unit owner.
3. It is recommended that all unit owners include in their unit insurance policy provisions for coverage of special assessments resulting from damages not covered by the Antigua Condominium Association insurance policies.
4. It is suggested that owners also obtain insurance coverage (Home Owner's Policy/HO6 for betterments and improvements) of their individual condominium unit to cover updated cabinetry, flooring and any other content not covered by the Antigua Condominium Master Policy.

Approved: Antigua Operating Policy 3-1 (Revised) was approved by the Board of Directors on March 8, 2012.



Bonnie Pearlman
President

