

Dear Spyglass Landing Residents,

We are writing to inform you that the Board of Directors has voted to increase the deductible on the Master Insurance Policy to \$25,000.

You may recall at the last meeting, we discussed the upcoming insurance policy renewal, at that we expected a 15% to 20% increase in the policy premium. Well, in fact the increase in premium was a little lower than anticipated at 11.7%. By increasing the policy deductible we are able to save enough to virtually eliminate this increased premium. Additionally, both our insurance agent and our property manager, Hinds Feet, has indicated that the vast majority of condominium projects in MA have raised their deductible to at least \$25,000 since Covid.

You, as a unit owner, are required to maintain a HO6 Policy or "Walls-In" policy in at least the amount of the deductible \$25,000. Please contact your insurance agent **as soon as possible** to discuss your coverage. We are certain that any increase in your policy premium will be minimal, especially as compared to the Master Policy of nearly \$5000.

Please feel free to email the Board if you have any questions.

Respectfully,

Spyglass Landing Condominium, Board of Directors