

Spring Forest Condominiums HOA Inc.
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March 31, 2020

The Spring Forest Board of Directors has voted to increase the Master Insurance Policy deductible to \$25,000.00. This change will be effective June 1st, 2020.

The board is recommending that each unit owner increase their Loss Assessment coverage to \$25,000.00 or higher. Loss Assessment coverage is part of your HO6 policy. If your unit has an insurance loss (water, leak, fire, etc.), the Board may assess your unit up to the new insurance deductible of \$25,000.00. A few board members have checked with their insurance agent on the cost to increase their Loss Assessment Coverage to this amount. The premium increase was minimal for the individuals that checked with their personal insurance carrier.

The Board increasing the deductible to \$25,000.00 per claim will save the HOA almost \$21,000.00 per year.

Sincerely,
Spring Forest Condominiums HOA Inc. HOA Board of Directors
c/o Russell Property Management