



Village 2 Community Association, Inc.

December 4, 2023

SPECIAL NOTICE – MASTER INSURANCE COVERAGE

**** PLEASE SEND COPY OF THIS NOTICE TO YOUR PERSONAL INSURANCE CARRIER IMMEDIATELY ****

**** CHANGE IN MASTER INSURANCE DEDUCTIBLE - \$25,000 PER CLAIM ****

Please be advised that the Association has renewed our master insurance coverage for Village 2 with Philadelphia Insurance Company, effective on January 1, 2024. However, **please know that the deductible on the master policy will change to \$25,000 per claim, effective January 1, 2024. It is extremely important that you contact your insurance agent immediately regarding your personal H06 policy to ensure that your agent is aware of this change in deductible and that you have the proper coverage, including coverage for betterments, improvements, and additions.**

You or your agent may contact the Village 2 office to inquire about your personal coverage, and we encourage you to do so. Please know that if you do not make this change to your personal coverage at this time you may not be entitled to reimbursement in the event of a claim. The Association's insurance carrier is making this change in the deductible amount as a result of large increases in the insurance industry and the effect of such on our annual premium.

PERSONAL INSURANCE POLICY

All homeowners within Village 2 must procure their own HO6 policy (not a full homeowners policy) to pick up coverage for your personal property, all upgrades, improvements, betterments and additions, personal liability, and additional living expenses (in the event your unit is uninhabitable due to a covered claim.) In the event of a covered claim, the master policy will only cover the cost of replacement builder grade materials for items original to the unit; therefore, all upgrades (i.e. new flooring or windows) or additional items (i.e. appliances not originally installed) must be covered under your personal policy. Finally, please ask your agent about the possibility of including coverage of any special assessment charged by the Association under loss assessment on your personal policy.

Again, if you are confused about your personal coverage needs, please call the Village 2 office have your agent call directly to ensure you are properly covered.

MORTGAGE REQUESTS FOR PROOF OF INSURANCE

Should you receive a written request for a certificate of insurance from your mortgage holder, please forward a copy of the request to the Association office and we will forward the insurance information directly. Should you receive a verbal request, re-finance your existing loan or apply for a home equity loan, please ask the person handling your account to contact the Village 2 office for proof of master insurance.

RENTER'S INSURANCE FOR TENANTS

All homeowners who rent their property must ensure that their tenants' have adequate rental insurance coverage which lists the Village 2 Community Association as an additional insured. Proof of tenants' insurance with Village 2 named as an additional insured must be sent to the Association office to remain on file. This is a requirement of our insurance policy and failure to do so will result in non-compliance and possible denial of coverage for you and/or your tenant should you ever have a claim.

215-862-3010

P.O. Box 641

New Hope, PA 18938

INSURANCE CLAIMS

Please be reminded that you must report any claims against the master insurance policy to the Association office in writing within twenty-four (24) hours after the damage has occurred, so that the Association may submit such to the insurance carrier. Please do not hire a contractor to start repairs until the Association's adjustor has inspected the damage. Please be advised that failure to comply with these policies may result in denial of your claim and that no claims may be reported verbally. Please include all pertinent information when reporting a claim, including the date, property address, cause of the incident and damage occurred.

Please do not hesitate to call the Village 2 office if you have questions regarding any of the above noted items. Thank you for your attention to these important matters – **please advise your agent today!!!**