

**CONDOMINIUM TRUST**  
**INSURANCE RESOLUTION**

***Note: The ORIGINAL of this Document executed before a Notary Public by CHRIS WHITE on behalf of a Majority of the Trustees of the Homes at Swan Pond Condominium Trust, and not individually, and was Received and Recorded in Book 14607, Pages 358-361 at the Norfolk County Registry of Deeds, Dedham, MA, on December 20, 2000***

We, the undersigned, being a majority of the Board of Trustees of the Homes at Swan Pond Condominium Trust, under Declaration of Trust recorded with the Norfolk County Registry of Deeds in Book 11077, Page 191, do hereby adopt the following policy resolution relating to property insurance claims, repairs and deductibles pursuant to Article V, Section 5.6 of said Trust as follows:

1. Master insurance policy: The Condominium shall maintain insurance as required by Article V, Section 5.8 of the Trust with a deductible currently in the amount of \$10,000.00
2. The Board shall determine the amount of the deductible (currently \$10,000.00)
3. The Trustees shall have the right to assess the deductible to unit owners as the Trustees may, in their sole discretion determine, including but not limited to, assessing the deductible to unit owners sustaining property damage to their unit.
4. In the event of property damage to a unit or units, the Trust shall not be responsible for the payment of the deductible but rather said unit owner or unit owners shall be responsible for same.
5. Unit owners may obtain certificates of insurance for the master insurance policy from the insurance agent for the Condominium. Unit owners should provide the insurance agent with various information including the unit owner's name or the buyer's name, the unit number, the mortgage holder's name and address and the loan number of the mortgage.
6. Each unit owner is solely responsible to obtain his or her own insurance coverage in appropriate kinds and amounts to insure his or her unit, personal effects and contents, unit improvements and coverage for the Condominium Trust's deductible as well as insuring for liability and all such other coverages which said unit owner desires.
7. It is suggested that all unit owners obtain endorsements to their policy for various coverages including, but not limited to, all risk coverage, loss assessment coverage, coverage A in satisfactory amounts, and any other insurance deemed necessary by

the unit owner or his or her agent to provide coverage for the Condominium's deductible.

8. It is recommended that all unit owners review their own insurance coverage with their own insurance agent or insurance advisor.
9. Investor owners should also obtain coverage for loss of rent, liability and all other appropriate coverages. Investor owners should obtain written verification that their tenants have appropriate insurance coverage.
10. If a unit owner sustains property damage in amounts less than the condominium association's deductible, the unit owner shall be solely responsible for the cost to repair the damage, and the unit owner should notify his or her insurance agent. The Trust will not be responsible for property damage to a unit in an amount less than the deductible, and no unit owner shall file a claim with the master insurance agent or carrier.
11. The following steps should be followed when damage occurs in a unit in excess of the condominium Trust's master policy deductible:
  - A. Identifying Master Policy Claims: When a Unit Owner reports damage; a note will be made to the file. The damage will be inspected to assess the approximate cost of the damage. The Unit Owner shall notify their own insurance agent or carrier. The Unit Owner is responsible for the condominium master policy deductible for items covered by the Master Policy and is also responsible for all damage to the unit, personal property, improvements, rent loss, etc. not covered by the Master Policy. If the damage to areas covered by the master policy is less than the deductible then the condominium does not get involved with the process and the unit owner must resolve the claim with their individual insurance agent or carrier.
  - B. Processing a Master Policy Claim: The following is the process for filing a claim against the Master Policy:
    - 1) Damage in excess of the association's deductible must be reported within 24 hours to the Management Agent. Failure to report claims promptly may result in the claim being denied by the Insurance Carrier. The Trust will not honor claims that are denied by the Carrier because of failure to report in a prompt fashion. Unit Owners should also notify their Insurance Carrier at the same time.
    - 2) The Management Agent will notify the Trust's Insurance Agent of the loss. Should immediate repairs need to be made in order to insure the safety of unit occupants, the Management Agent will secure approval for these repairs from the Insurance Carrier.

- 3) The Management Agent will instruct the Unit Owner to secure bids to repair the damage. These bids are to be submitted to the Management Agent with a cover sheet itemizing the costs and totaling the same. This sheet must contain the Unit Owner's signature. If the damage is less than the Master Policy Deductible, the Unit Owner need not submit anything further and should deal with their own insurance agent or carrier.
- 4) During the bidding and damage assessment process, the Unit Owner must work closely with both the Management Agent and the Master Policy Insurance Adjuster in order that the scope of the work is agreed upon by all parties prior to commencement of said restoration work. This includes, but is not limited to; making the unit available for inspection, securing additional bids should the Insurance Adjuster request it, and promptly responding to requests made by the Insurance Adjuster and/or Management Agent. The Trust will not be responsible for the timeliness of Insurance claims being paid. If a claim payment is delayed, no interest, penalties or other claims will be honored.
- 5) In the event there is a dispute, the final approval of settlement costs is with the Insurance Company and the Unit Owner must abide by its decision.
- 6) Once it is agreed by all parties what the scope and amount of the claim will be, the Unit Owner will be given permission to commence work. Unit Owners may ask that the Trust request payment of the claim in order that the Unit Owner has funds to initiate restoration work. If the Insurance Carrier forwards this amount to the Trust, then the Trust may pass the benefit of this early payment to the Unit Owner. The Trust will never release funds to the Unit Owner prior to the signing of a release by the Unit Owner.
- 7) Final payment will be made when:
  - i. The insurance Adjuster has had the opportunity to inspect all repair work.
  - ii. The Trust has received the final payment from the Insurance Carrier.
  - iii. The Unit Owner has signed a release.
- 8) The trust shall have no obligation or responsibility to perform or cause to be performed repairs within an individual unit.