



Advantage Townhome Management, Inc.

1310 East Hwy 96 Ste. 214
White Bear Lake, MN 55110
Ph 651-429-2223 Fax 651-429-2755

August 31, 2022

Dear Spinnaker Cove Clubhomes II Homeowner:

Each year upon the renewal of the master insurance policy we send out information letters giving an overview of the insurance coverage for the Association. The most recent insurance information was both emailed and mailed to each owner of record on 4/20/22 and a copy of that information (two pages) is included with this notice. We advised that this information be reviewed with your personal HO6 agent so they could provide you with the insurance coverage for those items not covered under the Association's master policy. One of those items to be covered by your personal policy is called "loss assessment", which basically covers the deductible in the case of a loss like the hail damage the buildings of the HOA just experienced. A deductible is an amount that the master policy doesn't cover when there is a loss. The information in the insurance information letters state that the minimum loss assessment coverage each unit owner should carry is \$7500.00.

The most recent hail damage claim has determined that the shingles and front gutters on each unit will be replaced and paid for by the Association's insurance coverage, less a deductible of **\$6311.00 per unit**. Meaning each unit owner is responsible for \$6311.00, the loss assessment mentioned in the above paragraph and in the insurance information letters.

This notice is your invoice for this \$6311.00 and can be submitted to your insurance company for reimbursement of the \$6311.00.

This payment is due to the Association on 10/15/22.

Please make your check out to: Spinnaker Cove Clubhomes II and mail in the envelope provided. Please include the payment coupon below with your check
Contact us if you have any questions.

Paul C. Oie

Property Manager, Advantage Townhome Management

(tear here)

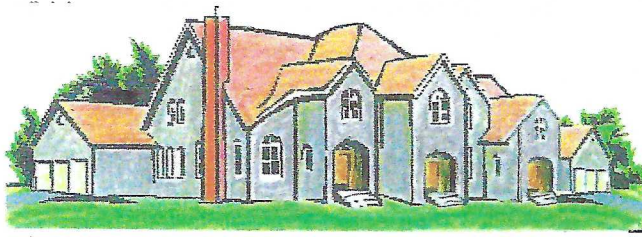
Hail Claim Loss Assessment Amount: \$6311.00

DUE: 10/15/22

Spinnaker Cove Clubhomes II
PO Box 270693
Vadnais Heights, MN 55127

Name _____

Address _____



Advantage Townhome Management, Inc.

Scc2@advtm.com
1310 East Hwy 96 Ste. 214
White Bear Lake, MN 55110
Ph 651-429-2223 Fax 651-429-2755

April 20, 2022

Spinnaker Homeowners,

**SUBJECT: INFORMATION ON MASTER POLICY INSURANCE COVERAGE:
PLEASE REVIEW WITH YOUR HOMEOWNERS AGENT TO MAKE SURE YOU
HAVE ADEQUATE HOMEOWNERS COVERAGE**

The Board of Directors has approved Country Financial (same carrier as previous year) as the insurance carrier for the 5/1/22-5/1/23 policy year (see letter from Vann Inthaly, Country Financial agent enclosed with this letter).

Please read the following carefully.

Non- wind and hail claims will carry a \$7500.00 deductible per occurrence. Wind and hail claims will carry a 2% per building value deductible. (Please see the agent's letter enclosed with this notice for the amount of loss assessment coverage to get on your HO6 policy). The policy of the Association is that the deductible amount of any claim can be assessed to the homeowner(s) affected by the claim. Please review this packet with your HO6 carrier to insure you have adequate coverage in case of a claim of any sort to your unit.

If there is an insurance claim that is limited to your home, you could be assessed the entire amount of the deductible. If more than one home is involved in the insurance claim, the deductible could be assessed to each home involved in the insurance claim on a prorated basis. Please review this information with your homeowner's insurance agent (HO-6 Policy) to make sure they are addressing the master policy deductible (loss assessment coverage) in your homeowner's policy.

Also enclosed with this notice is Article X of the declaration of covenants and a corresponding notice from Country Financial. Both of these items state what the master policy covers and does not cover. **Please review this entire packet of information with your homeowner's insurance agent to make sure you have adequate coverage for your home.**

Should you have questions on this issue, please call our offices.
Thank you.

Sincerely,

Paul Oie
Community Association Manager
cc: Scc2 HOA Board of Directors

Services and Solutions for Carefree Living



Spinnaker Cove Club Homes II
Insurance Information for Unit Owners
Effective 05-01-2022 to 05-01-2023

Association Policy: Insurer is Country Financial with coverage provided by Business owners Policy AM9259617 and Umbrella policy AU925963.

Association Building & Liability Coverage: The Associations policy provides blanket building coverage in the amount of \$40,946,000 with a \$7,500 deductible with a wind or hail deductible of 2%, per occurrence per structure. The policy provides replacement cost coverage and insures against direct physical loss, with some exclusions such as flood and earthquake. Water back up and sump pump overflow is \$5,000 per building per occurrence. The Liability limit per occurrence is \$1,000,000 and \$2,000,000 Aggregate. Director's and Officer's liability is \$1,000,000 per occurrence and \$1,000,000 aggregate. The Umbrella limit of insurance is \$2,000,000.

Unit Owner Insurance: It is the responsibility of each unit owner to purchase a Condominium Unit Owners policy (HO-6). You can obtain this insurance from your own personal insurance agent. **Be sure to include the loss assessment endorsement.** The recommend limit for your "Loss Assessment" should be no less than \$7,500, which provides protection when unit owners are assessed by the Association for their share of specific damages, which can include the policy deductible. **Do not assume you have the correct coverage. Give this letter to your personal insurance agent.** Make sure your loss assessment coverage will cover the policy deductible (because not all companies will cover this) and that the date of loss will be the date on the loss assessment letter and not the date the damage occurred. This is especially important if you have changed companies or policies. You can choose coverage for your personal liability, your personal property, and the additions, alterations, or improvements you are required to insure as part of your unit. Should you, or your personal insurance agent, have questions about the Association Policy they can call (see below for phone information) or email the Association's insurance agent vann.inthaly@countryfinancial.com

Reporting Claims: All claims should be reported as soon as possible. In the event of a claim you should call Advantage Townhome Management at 651-429-2223. This can help to minimize the loss and get you immediate help in dealing with your claim. You can also contact the Association's insurance agent at any time for assistance. His contact information appears below. You should also contact the agent of your HO-6 policy.

Certificates of Insurance: For certificates of insurance you can contact the Country Financial agent direct. His contact information is as follows:

Country Financial
Vann Inthaly---Financial Representative
3260 Rice Street Suite 1; Shoreview MN 55126
Office 651-846-8165 Fax 651-482-5992