

The Woods of Glenmary Patio Homes

Master Policy Fails to Pass

On March, 27th a special meeting was called to answer questions and vote to amend paragraph 13 of the covenants, conditions, and restrictions of “The Woods of Glenmary Patio Homes Association” to adopt a Master Insurance Policy to cover the exterior of all housing units.

The vote was 92 against and 22 for the amendment. The amendment to adopt a Master Policy failed to pass.

Some of the key reasons homeowners gave for their decision was as follows:

- Not enough time to fully understand the amendment.
- Too many questions remained unanswered.
- Lack of confidence in Master Policy coverage.
- Unwilling to trust the Association Board to manage policy.
- Prefer to manage their own insurance coverage.

However, we learned a great deal from this exercise, and have realized several areas of concerns that need to be addressed:

- 1.) Some insurance agents think “The Woods of Glenmary Homeowners’ Association” is covered by a Master Policy and are not providing proper insurance for our homeowners. Doug Felkins discovered several homeowners that did not have full coverage, thinking they were covered by a Master Policy. **You must have an H.O.#3 policy, which covers the inside and outside of your home.**
- 2.) Having full coverage on our homes does not protect us from a special (loss) assessment levied by the Association to cover uninsured damage to any of the 53 buildings in “The Woods of Glenmary” or a significant lawsuit.
- 3.) We have also come to realize that our Covenants and by-laws have not been kept up to date and need to be consolidated to better reflect current operating procedures.

As a result of these concerns, we are taking the following actions:

- A.) We are asking that all homeowners provide Ky. Realty with a copy of their “Declaration Page” so that we can insure that everyone has the proper coverage. This is already a requirement in our by-laws as follows:

Paragraph (13) Insurance Required

“The owner of each patio home shall insure all improvements, existing or hereafter placed upon his patio home against loss by fire, tornado, and such other hazards, casualties, and contingencies, and at a minimum in such amounts, as Developer or any person or association to whom it may assign the right, shall from time to time require. **Such insurance shall be made payable to the owner, or his nominee (which may be any mortgage holder) and the Residents Association jointly** and copies of such policies issued pursuant to this provision shall be

delivered by the patio home owner to the Residents Association at the time of the closing of the sale of any patio home. The owner, shall, at least fifteen days before the expiration of any policy for any insurance hereinabove required, deliver to the Residents Association evidence of a proper renewal policy."

- B.) We are asking that you do the following:
- a.) Call your insurance agent
 - b.) Ask them to add "The Woods of Glenmary Patio Homeowners' Association" to the "Additional Interest Page" of your insurance policy and mail or FAX a copy of the "Declaration Page" of your insurance policy to:

"The Woods of Glenmary Patio Homeowner's Association"

C/O Kentucky Realty
3944 Bardstown Rd.
Louisville, Ky. 40218

FAX: 502-473-7269

To: The Woods of Glenmary Patio Homeowner's Association
From: Homeowner (Name)

You should only have to do this once; however, if you have any trouble getting the Association Added to your policy let us know.

- C.) To protect ourselves from a "Special (Loss) Assessment", we are encouraging everyone to have their insurance agents add "Loss Assessment" coverage to their policies. You can get \$10,000 of coverage for around \$3.50 a year. Many of us carry \$50,000 for a nominal fee of \$6.50 per year. Many insurance agents won't understand why you need it but assure them you do. It isn't required but it is a wise decision to make.
- E.) The Board will be providing to all the residents the current language contained in the Homeowners' Association CCRs covering the requirements for individual homeowners insurance. This will also include instructions on what are the current minimum policy requirements and what information is to be provided to the Homeowners' Association.
- F.) The Board will be establishing formal procedures and deadlines for homeowners to submit the required insurance information to the Association. Details are still being worked on by the Board.
- G.) The Board and KY Realty are jointly reviewing its contract with the Association for the purpose of clarifying the duties and responsibilities of each party. While neither the Board nor KY Realty have major qualms with our current working relationship, it has been some time since the contract has been reviewed in detail. This review will ensure that each side is receiving equitable treatment under the contract. The Board will be regularly updating the Association membership on these, and other issues of significance, as they occur.

Don't forget!!!

Annual meeting, Tuesday, April 24th, 7:00pm at the "Trinity World Outreach Center" 10307 Seatonville, Road