

# Florencia<sup>SM</sup>

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AT THE COLONY GOLF & BAY CLUB<sup>SM</sup>

Dear Resident,

Florencia unit owners are encouraged to review their condominium owners insurance policy with regard to coverage for potential loss assessments; a property owner's share of a loss to property owned in common by all members of a property owners association.

Condominium unit owner's policies typically provide a small amount of coverage for such assessments, usually \$1000, with additional amounts available by endorsement for an additional premium. Typically, the premium for an increase in loss assessment coverage from \$1000 to \$10,000 is in the \$25 range.

Florencia's association property insurance policy provides coverage for property owned in common, but with a substantial deductible, approximately \$3 million, for windstorm damage. In a worst case scenario, assuming extremely significant damage, loss assessments to individual owners could be in the \$25,000 to 30,000 ranges, although smaller amounts are clearly more likely.

We encourage unit owners to review their loss assessment coverage, discuss options with their insurance professional and take whatever action they deem appropriate.

Lyn Haars

Community Association Manager  
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# *Important Insurance Information*

Florencia unit owners are encouraged to review their condominium owners insurance policy with regard to coverage for potential loss assessments; a property owner's share of a loss to property owned in common by all members of a property owners association.

Condominium unit owners policies typically provide a small amount of coverage for such assessments, usually 1,000, with additional amounts available by endorsement for an additional premium. Typically, the premium for an increase in loss assessment coverage from 1,000 to 10,000 is in the 25 range.

Florencia's association property insurance policy provides coverage for property owned in common, but with a substantial deductible, approximately 3 million, for windstorm damage. In a worst case scenario, assuming extremely significant damage, loss assessments to individual owners could be in the 25,000 to 30,000 range, although smaller amounts are clearly more likely.

We encourage unit owners to review their loss assessment coverage, discuss options with their insurance professional and take whatever action they deem appropriate.

If you have any questions or need any additional information, please do not hesitate to contact the Management office at (239) 949-3114.