

Wendy Ridge Condominium Owners Association, Inc.
P.O. Drawer 97427
Raleigh, NC 27624

July 12, 2024

Dear Wendy Ridge Homeowner:

RE: BLANKET INSURANCE COVERAGE CHANGE

This letter will advise you of an important change in the Association's insurance coverage that will require your immediate attention.

To control our losses, maintain insurability, and to hold down the cost of our insurance, the Board of Directors has approved a change from the current \$10,000 deductible amount to a new \$20,000 deductible amount in the Master policy. This change will be effective October 1, 2024. **Simply stated, the first \$20,000 of a covered loss must be covered by each Homeowner personally or by purchasing an HO6 Condo Unit Owner Occupied policy or Condo Rented to others type policy on your unit.**

What does this mean to you?

- If you own and occupy your unit, you should have personal insurance on the structure of your unit, your contents, and personal liability, etc. provided by an HO-6 policy. By State law, the standard HO-6 policy provides a minimum of \$1,000 of coverage for the structure of your unit at no additional charge. Effective October 1, 2024, the Master policy deductible will be increased from \$10,000 to \$20,000; therefore, you will need to increase the building structural coverage in your HO-6 from \$10,000 to \$20,000 to cover the first \$20,000 of a covered loss. Effective October 1, 2024, the first \$20,000 of a covered loss will be paid by your policy less your deductible and the Master policy will pay the balance in excess of \$20,000 for a covered loss.
- If you are the owner of a tenant occupied unit, you should have personal insurance to cover the building structure of your unit and loss of rental income, etc. provided by a Condo Rented policy. Your insurance agent or carrier may have a different name or nomenclature for Condo Rented policies, please discuss with your personal insurance agent. You should have at least \$20,000 coverage to protect the unit's structure. The claims procedure is the same as stated above.

You need to contact your Insurance Agent immediately and request that the structural coverage portion of your HO-6 Condo Unit Owners policy or Condo Rented policy be increased to \$20,000 effective 10/1/24. You will see a slight increase in your premium. After increasing the Master Policy deductible to \$20,000 your HO-6 or Condo Rented policy would pay the first \$20,000 of a covered loss less your deductible and the Master Policy would pay the balance in excess of \$20,000 for a covered loss. **Each homeowner will be personally responsible for the first \$20,000 in covered losses which will be out of pocket expense to you if you do not obtain adequate insurance coverage!**

You should also inquire about betterments and improvements coverage, loss of use coverage, and any other suggestions that your agent may have.

Please call your agent today as the change to the Association's Master Policy will be effective October 1, 2024, and you should have this additional coverage in place as soon as possible but no later than October 1, 2024. Two copies of this notice are enclosed. Please complete the information at the bottom of each sheet that is included in this mailing, retain one copy for your records and return the other copy to the Association's post office address shown above, fax it to (919)848-3922, or e-mail it to info@wendyridgenc.org. If you have any questions or need additional information, call our property manager at 919-870-0337.

Thank you for your prompt attention to this matter.

For the Board of Directors,

Paul Jones
HOA Manager

Address of Unit Owned (e.g. 3926 Wendy Lane):

Homeowner's Printed Name(s)

Homeowner's Signature

Date Signed & Returned