

SPECIAL NOTICE TO UNIT OWNERS

The Fountainview Association carries several kinds of insurance. One kind is for property damage resulting from various causes, including, for example, water damage from water conduits located throughout all the buildings whether apartments, villas or townhouses. The Association's policy has a deductible of \$10,000, meaning the Association will have to absorb (pay for) the first \$10,000 of damage costs.

As with all things where the Association must raise funds, the method to raise funds is an assessment to all the unit owners, and payment is based on proportionate interest, which is that decimal number attributed to your particular unit. That means in the case of property damage anywhere in the various Fountainview buildings, your unit would be charged for a part of the deductible.

Since this is a predictable risk, you can insure against whatever your portion of that shared cost is, by an additional provision in your homeowners policy and a modest additional premium cost.

Unit owners were alerted to the risk and the easy solution back in 2020, but some owners who bought their units after that date may not be aware of their risk and the low cost solution.

We suggest that you contact the agent handling your homeowners insurance to address this matter.

The Fountainview Council