

Foxboro Coventry Towns Homeowners Association, Inc.

April 2010

Dear Foxboro Owner:

The Management Committee, working with our insurance agent is in the process of reviewing our current insurance policy to determine any changes in coverage for the 2010-2011 period (June–May). This review includes determining whether the existing earthquake damage endorsement, which provides for \$10 million in coverage, will be included with the new policy. All other coverage (e.g., general liability, directors and officers liability) will be included in accordance with the Declaration of Condominium.

Although it is within the discretion of the Management Committee whether to obtain earthquake insurance in the absence of a request by 75% of the Members, we believe that, given the costs (approximately \$4,176 per year) and risks involved, the Members should be involved in the decision. To determine the earthquake coverage for 2010-2011, we are asking each Member to complete the attached questionnaire (one questionnaire per unit) and return your response no later than May 14, 2010. Responses are to be returned to Cooperative Property Management, 925 East 900 South, Salt Lake City, Utah 84015. If, by May 14, 2010, your response is not received, the Management Committee will consider this as a request that the Association carry **no** earthquake coverage. To request earthquake coverage at either the current \$10 million dollar level or at full replacement value, you **must** return the questionnaire.

Although the Management Committee has the responsibility to ensure adequate coverage for the Common Areas and facilities, it's the responsibility of each Unit Owner and Resident to insure his/her own Unit and property for his/her benefit. We strongly encourage every Owner to carry insurance covering the interior of their Unit and all their personal property inside the Unit. Should you have any questions with respect to insuring your property, you can contact Jerry Rechtenbach to discuss your important insurance needs. Jerry can be reached at 801-417-5088.

Should you need more information with respect to the Association's insurance coverage, please visit our website (foxborocoventry.com) and click the Insurance link on the left-hand menu.

Very truly yours,

Donald Lowry
President, Foxboro Coventry HOA

EARTHQUAKE COVERAGE QUESTIONNAIRE

Print Name: _____

Address: _____

City: _____

State/Zip: _____

- I am requesting the existing earthquake coverage (\$10 million) to remain unchanged
- I am requesting earthquake coverage to be equal to the total insured value of the property (\$41.7 million)

By completing and signing this questionnaire, I understand that an increase to our annual insurance premium may cause monthly Assessment to be increased, or that a Special Assessment may need to be imposed to cover the additional costs (refer to CC&Rs, Section 19 for provisions regarding Special Assessments).

Signature of Owner

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