



Shadowwood Condominium Association
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SHADOWOOD CONDOMINIUM ASSOCIATION

POLICY RESOLUTION 2007-06

MASTER INSURANCE POLICY

WHEREAS, in accordance with Section L.2 of the Master Deed, the Association shall maintain fire and other hazard insurance on the General Common Elements; and

WHEREAS, Section L.5 of the Master Deed grants the Board of Directors the authority "to purchase and maintain in force such... other insurance ... as it deems necessary,"; and

WHEREAS, the current standard practice in the insurance industry is to write "single entity" type policies for condominium associations; and

WHEREAS, under "single-entity" type insurance coverage the condominium master policy covers the unit and its "original fixtures" -- those fixtures initially installed by the developer and replacements up to the value of those installed by the developer, but not including personal property, wall coverings and additions and improvements installed by the unit owner; and

WHEREAS, the Board of Directors desires to facilitate the administration of casualty claims, to lessen the risk of policy cancellation because of problems in "bare-walls" claims administration and to maintain the value of the property; and

WHEREAS, the Virginia Condominium Act and the Shadowwood condominium instruments authorize the Association to charge to the assessment account of the unit owner costs of reconstruction and repair up to the amount of the master policy deductible;

NOW THEREFORE BE IT RESOLVED THAT:

TYPE OF COVERAGE AND DEDUCTIBLES

1. The Board of Directors will purchase and maintain "single entity" type insurance coverage under which the common elements and "original fixtures" as defined above will be insured in the amount of full replacement value.
2. The deductible on the policy shall be \$10,000 for all claims. Sewer backups are not covered under the Association policy, nor is it feasible for the Association to obtain such coverage.
3. The Association is required to administer all claims under the casualty policy pursuant to Master Deed L.6.

NOTICE

4. In the event of a casualty affecting both an individual unit and the common elements the unit owner will notify both the Association, and his/her own carrier, in writing immediately following the incident or as soon as possible thereafter. In any event the unit owner shall notify the Association within, a reasonable time not to exceed 15 days following discovery of the loss, provided that this is not inconsistent with the terms of the master insurance policy.

5. In unit to unit claims -- when a claim affects only the individual units and does not affect the common elements, -- or in claims arising in and affecting only one unit, the individuals involved will notify the Association and their individual carriers (in writing) immediately following the incident or as soon as possible thereafter. (In any event the unit owner shall notify the Association within 15 days following discovery of the loss, provided that this is not inconsistent with the terms of the master insurance policy) It shall be the responsibility of all affected unit owners to administer any 1st or 3rd party insurance claims if damages do not exceed the master policy deductible.

RESPONSIBILITY FOR POLICY DEDUCTIBLE

6. In an incident arising in and affecting one unit only, the unit owner shall be responsible for the deductible amount, regardless of fault.

7. In an incident in which the common elements only are affected, or when the common elements and a unit are involved, and when either the unit owner, his tenant, guest or invitee is at fault, the unit owner shall be responsible for the deductible.

8. In an incident in which the common elements and a unit or units are damaged, and when neither the Association nor a unit owner is at fault, the unit owner in whose unit the loss originates shall be responsible for the deductible amount. 9. In an incident arising on the common elements which is not the fault of any unit owner the Association shall be responsible for the policy deductible.

ADMINISTRATIVE PROVISIONS

10. The Board of Directors shall give notice to each unit owner of this coverage change to satisfy the provisions of the Virginia Condominium Act and shall include a copy of this policy resolution with such notice.

This Policy Resolution 2007-06 supersedes in its entirety Policy Resolution 1995-04 and is effective immediately. This Policy Resolution shall become part of the Resale Package and any fees and charges described herein shall be added to the list of fees and charges of the Resale Package.

November 17, 2007

BY: _____
Brian Olivia, President

Board of Directors

I hereby certify that the foregoing Resolution was duly adopted at a regular meeting of the Board of Directors of the Shadowood Condominium Unit owners' Association this 17th day of November 2007, and is effective immediately on the date attested hereto.

ATTEST: _____

Michael Santos, Secretary
SHADOWOOD CONDOMINIUM UNIT OWNERS' ASSOCIATION

RESOLUTION ACTION SHEET

Resolution Type: Policy No. 2007-06

Pertaining to: **MASTER INSURANCE POLICY**

Duly adopted at a meeting of the Board of Directors held on November 17, 2007

Motion by: _____

Seconded by: _____

Vote:	YES	NO	ABSTAIN	ABSENT
Brian Olivia President	_____	_____	_____	_____
Michael Santos Secretary	_____	_____	_____	_____
Rodgerick Newhouse Vice President	_____	_____	_____	_____
Skipp Galythly Director	_____	_____	_____	_____
Christina Squatrito Director	_____	_____	_____	_____

ATTEST:

Michael Santos, Secretary

File:

Book of Minutes - 2007

Book of Resolutions:	Book No.	Page No.
Policy	1	_____
Administrative	_____	_____
Special	_____	_____
General	_____	_____

Resolution effective: November 17, 2007.