

INSURANCE DEDUCTIBLE RESOLUTION

WHEREAS the _____ Condominium Association is a _____ Corporation duly organized and existing under the laws of the _____ and the By-Laws provide for a Board of Directors which shall have and exercise all lawful powers and duties necessary for the proper conduct and administration of the affairs of the Association; and,

WHEREAS, the members of the Board of Directors have the right to effect appropriate corrective Amendments to the Declaration in order to cure any ambiguity or to supplement any provisions thereof; and,

WHEREAS, Article _____ Section _____ of the Declaration gives the Association power to obtain insurance and gives the members of the Board of Directors power to determine coverage thereof ; and,

WHEREAS, the members of the Board of Directors of the Association desire to clarify the area of deductibles;

NOW, THEREFORE BE IT RESOLVED, that the members of the Board of Directors hereby adopts the following resolution by and on behalf of the Association.

RESOLVED, henceforth any damage to the common elements be promptly repaired and restored by the Association and the unit owners directly affected, thereby shall be liable for any deficiency in proportion to their respective undivided ownership of the common elements.

If there is a loss, solely to a single unit, the owner of that unit will be assessed for the amount of the insurance deductible.

In the event that more than one unit is damaged, the deductible will be split among the unit owners in proportion to their respective individual ownership in the common elements.

This resolution is adopted and made a part of the minutes of the meeting of _____

By: _____
President

Attested: _____
Secretary

Special Notes:

