



# JOHN J. PRUDENTE AGENCY INC.

*All Forms of Insurance*

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JOHN J. PRUDENTE

JOHN M. PRUDENTE

CHRISTOPHER A. PRUDENTE

RE: INSURANCE

LAKESHORE CONDOMINIUMS

MASTER POLICY DEDUCTIBLE:

\$25,000 PER UNIT ALL PERIL

Dear Unit Owner,

The John J. Prudente Agency would like to notify and recommend that each unit owner carry a condominium unit (HO-6) insurance policy or a dwelling fire policy if you rent out your unit, with **at least** the following coverage amounts included in your policy. **PLEASE SPEAK WITH YOUR AGENT FOR YOUR COVERAGE NEEDS.**

**Coverage A Dwelling** Building Limit of at least \$35,000 including the "Unit Owners Special Coverage A" form HO-1732 and or HO-1734. Also carry coverage for any improvements or betterments completed to the interior of the unit from its original construction(i.e. cabinets, flooring, finished basements etc) Also carry coverage for water and sewer that may backup into your unit and please consider flood and earthquake coverage.

**Coverage C-Contents:** Coverage for all your personal property, including replacement cost coverage. Jewelry, fine arts, and other scheduled coverage and broadening endorsement should also be considered.

**Loss Assessment Coverage** with limits up to \$50,000 should be considered in the event that there is an uninsured or underinsured liability losses in common, which may be spread among all unit owners.

**Coverage E-Personal Liability** including personal injury should be considered with a minimum limit of \$300,000 and an Umbrella Liability policy should be considered depending on your needs.

This is only a general guideline and a partial list of coverage's and all coverage should be discussed with your insurance advisor.

It is the Board's policy that losses (or portions thereof) not exceeding the associations deductibles shall be the responsibility of the unit owner(s) involved in the loss. **IMPORTANT: Should you choose not to purchase an HO-6 policy, you will be self-insuring your claim expense.**

These coverage's will help alleviate any gaps that might occur between the master insurance policy and your individual unit policy at time of a loss. (Many condo unit policies have different coverages and exclusions, please review your present policy.) **PLEASE CONFIRM WITH YOUR AGENT THAT YOUR POLICY WILL RESPOND TO THE ASSOCIATION'S DEDUCTIBLES.**

### INVESTOR UNITS:

If you rent your units(s) to other individuals, keep in mind that personal liability coverage and the deductible remain the responsibility of the unit owner, as does any loss of rental income. In addition, we recommend requiring your tenants to purchase an HO-4 tenant policy.

Yours truly,

Christopher A. Prudente

### CERTIFICATES OF INSURANCE PROCEDURE:

If a certificate of insurance is needed for selling a unit or a refinancing a unit please have your bank follow the instructions below:

1. Log onto [www.pruins.com](http://www.pruins.com)
2. Click the Box at the top of the page for Click here for Certificate of Insurance
3. Bank then registers and then requests the certificate for the closing