



3153 FEE FEE · BRIDGETON, MO 63044

September 19, 2024

Dear Parkside Condominium Owner:

Due to the requirements of Parkside's insurance provider, it was necessary to approve and adopt the following rules that are effective immediately. The insurance company will soon be conducting an inspection(s) of the property to assure that our entire community is in compliance with these requirements. *If any violations of these rules are detected, we will be at risk of losing our insurance coverage.* Therefore, it is necessary that every unit owner carefully reviews the newly-adopted rules and takes prompt measures to abide by them. If you have a tenant in your unit, it is your responsibility to see that they are in compliance with these regulations.

1.) Grills:

Due to insurance company requirements (NFPA 1), Occupants may not operate any cooking, open flame, or other heating devices that generate a temperature in excess of 200 degrees within 10 feet of any structure on the property, nor may these devices be stored on decks or balconies. This includes, but is not limited to: charcoal grills, propane grills, smokers, wood-burning fire pits, or any other device that creates an open flame or temperature in excess of 200 degrees. These items will need to be neatly stored at the **rear** of your carport or garage and moved to 10' or more from a structure before using them. A violation of this rule may result in a fine, subject to review by the Board of Directors.

2.) Wood-Burning Fireplaces:

Due to insurance company requirements, Occupants may not operate wood-burning fireplaces unless there is a documented annual inspection report and evidence that cleaning has been completed as advised. Such documentation must be provided annually to our management company (AMC) prior to using your wood-burning fireplace. Gas or electric fireplaces are acceptable and do not require proof of annual cleaning. The use of wood-burning fireplaces without a documented annual inspection/cleaning may result in the loss of our property insurance coverage and/or a substantial increase in insurance costs. A violation of this rule may result in a fine, subject to review by the Board of Directors.

Included is a summary of Parkside's insurance coverage, limits and deductibles. Additionally, recommendations for Owners' individual insurance coverages for their units are included. We strongly advise you to provide this information to your Agent to assure that you are properly insured.

Thank you in advance for your cooperation.

Sincerely,

Mickey Montee, Property Manager

MEMORANDUM

TO: UNIT OWNERS AT PARKSIDE CONDOMINIUM ASSOCIATION

FROM: BOARD OF DIRECTORS, PARKSIDE CONDOMINIUM ASSOCIATION

SUBJECT: UNIT OWNER INSURANCE REQUIREMENTS & ASSOCIATION MASTER POLICY SUMMARY

CC: THE DANIEL & HENRY COMPANY

INTRODUCTION

Effective September 11, 2024, the Parkside Condominium Association engaged with The Daniel & Henry Company for insurance and risk management services. The Association Master Policy is written with Falls Lake Fire and Casualty Company (AM Best: A-, X) for the property and with United States Liability Insurance Company (AM Best: A++, XIII) for the liability coverage.

This notice is to remind all Unit Owners about their responsibility to maintain insurance for certain portions of their Units, contents, and personal liability.

CLOSING GAPS BETWEEN YOUR INSURANCE POLICY AND THE ASSOCIATION MASTER POLICY

It's important to periodically review your Unit Owner Insurance (also referred to as Form HO-6). Please consult your personal insurance representative so that you are properly covered and meet the requirements of the Association's governing documents.

The enclosed "Association Master Insurance Policy Summary" and "Personal Insurance Recommendations" document can help guide you and your personal insurance representative on closing any gaps in coverage between your personal policy and the Association Master Policy.

WHAT DO I DO IF MY BANK REQUESTS PROOF OF THE ASSOCIATION MASTER INSURANCE POLICY?

- Please email the request to JRCOIS@danielandhenry.com

ASSOCIATION MASTER INSURANCE POLICY SUMMARY PARKSIDE CONDOMINIUM ASSOCIATION

Section 11 of the Declaration requires that the Association carry certain insurance coverages. Below is an outline of the Association's current coverage.

Coverage	Limits & Deductibles
Property	<ul style="list-style-type: none"> • \$56,097,140 Total Buildings Coverage • \$25,000 Business Personal Property • \$792,000 Business Income & Extra Expense Coverage • 3% (\$50,000 Min.) Wind & Hail Deductible (Per Building, Per Occurrence) • \$100,000 Backup of Sewers and Drains Coverage Limit • \$10,000 Water Damage Deductible (Per Building, Per Occurrence) • \$25,000 All Other Perils Deductible <p>The Building Limit provides coverage for the Common Elements and Units, excluding property that Unit Owners must insure, as set forth by the Declarations.</p>
Earthquake	<ul style="list-style-type: none"> • \$20,000,000 Coverage Limit • 10% Per Values Deductible (\$1,000,000 Minimum)
General Liability	<ul style="list-style-type: none"> • \$1,000,000 Per Occurrence • \$2,000,000 General Aggregate & Products/Completed Operations Aggregate • \$1,000,000 Personal/Advertising Injury Aggregate • \$1,000,000 Hired and Non-Owned Auto • \$5,000 Medical Expenses (Any One Person) <p><u>This coverage does not include your personal liability and will only cover the actions and premises liability for the Association.</u></p>
Directors & Officers Liability	<ul style="list-style-type: none"> • \$1,000,000 General Aggregate <p>Covers the Association, Board Members, Committee Members and Employees of the Association against claims arising out of duties performed on behalf of the Association.</p>
Fidelity / Crime	<p>\$500,000 Limit for Employee Dishonesty, Forgery or Alteration, Computer Fraud, Counterfeit Money, and Funds Transfer Fraud</p>

Important Notice for Owners of Rental Units: If you lease your Unit to someone else, it's *strongly recommended* that you require your tenant to purchase a Renter's Insurance policy, with no less than \$500,000 of liability coverage. If a renter causes damage to Association or Unit Owner property, they may be held personally liable. Also, you must ensure that your Condo Unit Owner policy covers your liabilities as a landlord.

Please note that this document is a summary only and is not a comprehensive list of all coverage conditions and exclusions. Please consult your personal insurance representative for guidance. Neither the Board of Directors, The Daniel & Henry Company, nor the Property Manager are responsible for gaps in your personal insurance coverage, and Unit Owners are solely responsible for the adequacy of their personal insurance policies.

UNIT OWNER MINIMUM INSURANCE RECOMMENDATIONS PARKSIDE CONDOMINIUM ASSOCIATION

Section 11.4 of the Declaration and Board Resolution #3 (effective as of June 6, 1990) provides information regarding Unit Owners' responsibility for insuring and repairing the Units. Per the property insurance carrier, all units are to keep the temperature of the unit **at or above 55 degrees F** at all times. Additionally, all wood burning fireplaces that are being used must be cleaned annually, with documentation provided to the association manager annually.

Coverage	Minimum Limit	Suggestions
Dwelling Limit A	\$25,000	You are responsible for insuring any additions and betterments to your Unit done by you or prior Owners. You are also responsible for damages within your Unit that fall under the master policy deductible.
Personal Property	Unique to Owner	You must insure your personal property within your Unit and stored elsewhere.
Loss of Use	Actual Loss Sustained	You are solely responsible for insuring additional living expenses if you must vacate your Unit after a loss.
Association Loss Assessment	Highest Limit Available	This pays for your potential share of damages to the Common Elements and/or your share of the Association's master deductible.
Backup of Sewers & Drains / Water Damage	\$25,000	Please verify that your Unit Owner's policy provides sufficient limits to cover your Unit and contents.
Earthquake	Unique to Owner	You should carry sufficient earthquake coverage for your share of the master earthquake deductible and for your personal belongings stored both inside and outside of your Unit.
Personal Liability	\$500,000	The Association Master Policy does <u>not</u> cover acts that occur within your Unit or due to your personal liability off the Association property. You or your guests may also be held responsible for damage caused to other Unit Owners' property.
Umbrella Liability	\$1,000,000	To cover your assets in case of a large auto or personal liability claim, you should carry an umbrella liability policy.

Please note that this document is a summary only and is not a comprehensive list of all coverage conditions and exclusions. Please consult your personal insurance representative for guidance. Neither the Board of Directors, The Daniel & Henry Company, nor the Property Manager are responsible for gaps in your personal insurance coverage, and Unit Owners are solely responsible for the adequacy of their personal insurance policies.