

**STONEY BROOK HOMEOWNERS ASSOCIATION
INSURANCE SUMMARY
REVISED AUGUST 2009**

1. Hazard Insurance Carried by the Stoney Brook Homeowners Association -
 - Covers your unit (building only) for loss, damage or destruction by fire or other casualty.
 - Does not cover furniture, furnishings, fixtures, equipment and personal property, supplied or installed by current or previous Owners.
 - Does not cover additions, upgrades, new carpeting, flooring, countertops, cabinets, equipment, etc., that was not part of the original construction by the original builder.
 - Stoney Brook insurance provides for full replacement value without deduction for depreciation. The aggregate loss limit for a loss event is \$50,239,651. (If the association is unable to provide such full replacement value insurance coverage in the future, the Board shall provide each Owner with written notice.)
 - The current deductible for all losses (except for roof damage due to wind and hail) is \$5,000 per “loss event”. If more than one unit is damaged in a “loss event” the deductible amount will be allocated among the units damaged in accordance with the SBHOA Governing Documents. A “loss event” would be a **single** storm, tornado, fire, etc.
 - If your unit currently has cedar shake roofs, the current deductible for roof damage due to wind and hail per “loss event” is equal to 1% of the total value of your unit. For example, if the total value of your unit is \$400,000, the deductible for your unit would be \$4,000 for roof damage due to wind and hail, per loss event.
 - If your unit currently has the new approved Presidential TL composite shingle roof, the deductible amount is more favorable. For instance, if more than one unit is damaged in a “loss event”, the \$5,000 deductible will be allocated among the actual number of units damaged. As an example, if five units are damaged in a “loss event”, and they each suffered the same amount of damage, the deductible amount per unit would be \$1,000.

2. What You Are Responsible For -
 - Loss, damage or destruction by fire or other casualty for upgrades to your unit subsequent to the original construction by the original builder, furniture, furnishings, fixtures, equipment, and personal property installed by you or any previous owners.
 - All deductibles for coverage on your lot under either the Association’s or your insurance.
 - Liability coverage for individual lots and your personal actions.
 - Loss assessment coverage, if available from your insurer.
 - Additional coverage and limits at your discretion.

3. General
 - All claims against the Association’s Policy shall be made to the insurer by the General Manager of the Association.
 - This summary does not discuss other insurance coverage by the Association such as Fidelity Insurance, Worker’s Compensation, etc. and does not discuss all details of coverage for Hazard, Casualty and Liability Insurance. Any conflicts between this Summary, the Association’s Governing Documents and the actual policies will be in favor of the Association Governing Documents and actual policies.
 - Copies of the Association’s policies and the Association’s Governing Documents are available for inspection and review on the Stoney Brook web site at www.sbhoa.org, or at the Clubhouse during normal business hours.