

Homeowners of MADWA Association,

As I am sure you are aware our Master insurance policy is up for renewal June 15.

We have been looking for a competitive policy to replace the one we currently have, under the terms and conditions of our previous insurance policies.

It has become every year more difficult to find insurance companies that will cover smaller associations like ours at competitive rates. It is coming to the time that we need to consider each homeowner self insuring their own home.

The board at the present time is working with a law firm to update and amend our Governing Documents and Bylaws to align with the changes necessary to transition from community provided to homeowner self insured. The updates to our governing documents will also establish standards of architectural consistency and approval holding each homeowner accountable for maintaining the integrity of our neighborhood in the event that there would be a need for a claim to be filed.

Being the time this will take to finish we will present these changes well before the annual meeting in October. Each homeowner will have time to review the edited documents, ask any questions that will be answered prior to October, and can be voted on at the annual meeting.

In the interim we will be taking out a policy for the 2021 to 2022 year but it will carry a 5 percent deductible so each homeowner will need to contact their HO6 insurance and increase their insurance to cover it. I would recommend increasing it to cover 30k deductible .

Even going with this policy the increase will cut into our budget set for 2021.

For those that attended our last board meeting they understand what I am covering for those that didn't please feel free to reach out to the board if you have any questions .

Please remember June 15 is approaching quickly so please be ready for this change

Thank you

Greg