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November 8, 2017

City Commons at South End Owners Association
c/o Keith Collins Company, LLC
3036 Centre Oak Way
Germantown, TN 38188

To: Unit owners

Your Association maintains a master insurance policy on the entire complex written with a Philadelphia Insurance Company effective 07/22/2017 - 07/22/2018. The policy provides very comprehensive coverage in several areas.

All buildings are covered on a **guaranteed replacement cost basis**, which is a total rebuild feature in case of a covered loss. The structure is covered outside and inside the units, including coatings and wall coverings, floors and ceilings; and permanently installed appliances and fixtures, which was initially installed in accordance with your homeowners association's original plans and specifications or a replacement of like kind and quality of such property. Other areas of coverage in this policy include liability protection for the association, directors and officers insurance and crime coverage. The deductible under the Master Policy is \$5,000 per occurrence for all perils.

As a unit owner, you should maintain your own Condominium Homeowners Insurance policy, often called an HO-6. This policy will cover your contents, personal liability, valuable articles, and all improvements and betterments. Betterments and improvements would be any upgrades to carpet, floors, interior cabinets, fixtures, etc.

It is also important that under your condo Homeowners Policy that you carry at least \$5,000 of coverage under Coverage "A" or "loss assessment". Please discuss with your agent the type of coverage that you need to coordinate with the Master policy.

This brief description does not contain, extend, modify or explain all the clauses, conditions, exclusions, or amounts of coverage under the policies. It only reflects basic coverage in force at the time of printing. Please refer to the individual policies on file with the association for specific coverage. We appreciate the opportunity to serve the insurance needs of your condominium association.

James A Rothberg