

The Wave



The Monthly Newsletter of Edgewater Condominium

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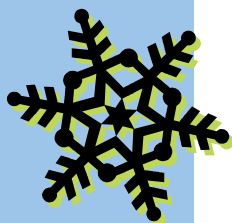
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Coupon Booklets
Arriving Soon

Board Meeting

January 23, 2012
3:00 p.m.
Lakeside Lounge



HOMEOWNER INSURANCE REQUIREMENTS

Homeowners should be aware of their responsibility to cover any damages up to the deductible that the Association carries. There is a \$5,000 water damage deductible and \$2,500 on all other claims. Protect yourself and please contact your insurance agent to make sure you are covered. (see page 3)

NO MAINTENANCE FEE INCREASE FOR 2012

The proposed Budget for 2012 was presented and approved at the November 30 Budget Meeting. The maintenance fees will remain the same at \$176 per month for one bedroom units and \$264 per month for two bedrooms, with no additional assessments for the year. Storage units also remain the same at \$25 per unit.

WINTER TIPS AND SAFETY REMINDERS

Now that cold weather is upon us it's a good idea to double check your fireplace and make sure your smoke alarm works. The maintenance crew will be out working on clearing snow and ice, but please be careful and watch your step. No one wants the holiday season spoiled by an unnecessary injury... **if you plan on being away**, turn off water heater and washing machine lines; turn the heat down no lower and 55.

For those who will be staying with us during the long, cold, snowy winter months, we have contracted once again with Westfield Nursery for snow removal. Parking near the M and N buildings needs to be adjusted to be clear of areas where snow will be pushed. The staff will be doing its very best to keep up with shoveling but sometimes the weather wins. Call the office if you feel there is an area that needs attention and we'll do our very best to accommodate you.



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COMMUNICATIONS SURVEY

There's still time to provide us with feedback on our communication efforts here at Edgewater. Last year's surveys were instrumental in guiding change and, now, we need your help once again. If you haven't already, please take a few moments to complete two follow-up surveys and let us know how we're doing and what more needs to be done. The surveys are on the Residents Page of our website:

<http://www.edgewatercondos.net/Residents-Page.html> (password:edgeh2ores). There are TWO surveys; please take both. One is on communication in general and the other is specifically about the website. BOTH are important. Thank you!

NOTARY SERVICES AVAILABLE

Notary services are now available at the office during normal hours of operation. Residents are reminded that documents must be signed in the presence of the Notary and proper identification must be presented.

OFFICE MAKEOVER

The next time you visit the office, you may be pleasantly surprised. The office has been given a once-over and painted from stem to stern. Stop in and take a

2012 PAYMENT COUPON BOOKS TO ARRIVE SOON

The 2012 Homeowner Payment Coupon Books will be arriving in your mail box soon. Please take note that the payment mailing address is PO Box 518, Fredonia, NY 14063 and payments are due on the 1st of every month.

A new Homeowner/Resident information and contact sheet will be included for those without internet access. For those of you who are internet savvy, the form will be posted on our website and emailed. Please take the time to fill it in completely and legibly. This is very important information and your administrator is very persistent and persuasive. He won't go away, so you might as well send the form back ... complete!



INSURANCE COVERAGE RECOMMENDATIONS

The Board recently met with Steve Grimaldi to review the Association's insurance coverage. Mr. Grimaldi was kind enough to leave the following guide outlining recommendations for unit owners. Check with your own insurance agent to make sure you have adequate coverage.



John J. Grimaldi & Associates, Inc.

~INSURANCE GUIDE FOR UNIT OWNERS~

It is the responsibility of each unit owner to carry his/her own personal property and casualty insurance covering their personal property, personal liability and additions or alterations, which have been made to your unit. This outline of recommended coverage and the insurance requirements outlined in the association legal documents should be used when you discuss your specific insurance needs.

PERSONAL PROPERTY

Determine the replacement cost value of your personal possessions, excluding items of special value such as jewelry, furs, antiques, and collections. Request a replacement cost coverage policy subject a \$250 or \$500 deductible. Coverage must be written on an "All Risk" basis.

ADDITIONS/ ALTERATIONS/CONDOMINIUM DEDUCTIBLE

Your Association coverage **does not include** coverage to replace any improvements, alterations or upgrades that you have made to the building within your unit. **You should include coverage for the Association deductible (\$5,000) under your HO-6 or condominium owner's policy dwelling section.** This dwelling coverage must be written on an "All Risk" basis.

LOSS ASSESSMENT ENDORSEMENT

This coverage protects the unit owner from special assessments resulting from inadequate association insurance, such as a large liability loss that exceeds the limit of the association policy or a property loss for which the association insurance is inadequate. We recommend a minimum of \$10,000 written on an "All Risk" basis.

RENTAL ENDORSEMENT

If your unit is rented for investment purposes, you should endorse your policy, in addition to the above coverages, to include loss of rents coverage and include loss or theft of your personal property.

PERSONAL ARTICLES FLOATER

Most policies limit coverage for loss caused by theft of jewelry, furs, guns, silverware, antiques, coin and stamp collections. Items such as these should be appraised and specifically listed to insure full payment.

COMPREHENSIVE PERSONAL LIABILITY AND MEDICAL PAYMENTS COVERAGE

Protects you and your family from liability claims for bodily injury or property damage to others for which you are held legally liable. This coverage is provided for occurrences within your unit and for Personal activities away from the unit. We recommend you purchase a minimum of \$300,000.

PERSONAL UMBRELLA

This coverage is written on a separate policy and is available for amounts of \$1,000,000 or more. It provides excess liability coverage over your personal automobile liability, HO-6 liability and other personal liability policies such as boats, rental property, etc.

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Steven Grimaldi, Cirms