

**Penn Equity**  
Associates, Inc.

P.O Box 228  
Palmyra, PA 17078  
717-930-6081 phone

To: The Reserve at Hershey Meadows Condominium Owners  
From: Penn Equity Associates, Inc. & The Reserve at Hershey Meadows Executive Board  
Date: December 8, 2022  
RE: Annual Meeting

The Annual Meeting for The Reserve at Hershey Meadows Condominium Association will be held on January 10, 2023, 7:00 PM at The Clubhouse, 201 Osprey Lane, Hummelstown, PA 17036.

Attached is the 2023 Budget with no increase in monthly fee. The budget will be discussed in more detail at the Annual Meeting. If you wish to receive coupons for 2023 please contact [Annette@PennEquity.com](mailto:Annette@PennEquity.com). Remember we have the Auto Debit program where the amount is automatically deducted the first Friday of each month. This is a free service to the association members. Forms available on the website [www.thereservecondos.com](http://www.thereservecondos.com) and can be sent to the above email address.

**EFFECTIVE JANUARY 1, 2023, THE INSURANCE DEDUCTIBLE WILL INCREASE TO \$10,000.00. THIS REQUIRES ACTION FROM EACH AND EVERY UNIT OWNER TO INCREASE THEIR HO6 POLICY TO COVER THIS CHANGE. PLEASE CONTACT YOUR INSURANCE AGENT IMMEDIATELY.**

**IMPORTANT: Loss Assessment Coverage: Why Do I Need This? All unit owners must have an HO6 insurance policy that covers personal property and Renters are required to have HO4 policy. Along with this, unit owners must have loss assessment coverage. This covers owners if our condominium association has an insurance claim against it that requires it to seek contributions from each unit owner. PLEASE SEE THE ENCLOSED NOTICE EXPLAINING THE INSURANCE CHANGE.**

There are two (2) positions open on the Executive Board. We will be accepting nominations from the floor at the Annual Meeting. If you are attending the Annual Meeting, you will be provided a voting ballot when you sign in at the meeting.

**PROXY:** If you wish to have someone else vote for you, please complete the enclosed proxy form in which you appoint another Unit Owner in The Reserve or a member of the current Executive Board to vote on your behalf. Write the name of the appointed individual and his/her address where indicated (or simply write in the name of the Executive Board member you wish to appoint). The Executive Board Members are Nicole Vance, Andy Sawran, Monica Hockenbrock, Ann Mudgett and Glenn Chandler.

The Proxy forms can be hand carried to the meeting by the appointed Unit Owner or sent to Penn Equity by 3:00 PM on January 10, 2023, at any of the following: EMAIL: [Annette@PennEquity.com](mailto:Annette@PennEquity.com) , or US Postal Service: P.O. Box 228, Palmyra, PA 17078. If using the US Postal Service, it must be received before this day, so please allow sufficient time for the postal service.



January 1<sup>st</sup>, 2023

Dear Homeowner:

Effective January 1<sup>st</sup>, 2023, we have the privilege of insuring **Reserve at Hershey Meadows Condominium Association**. In order that we can serve you more efficiently, we would like to clarify the coverage and procedures of the Association's master policy.

**Association Master Insurance Policy:**

Effective 1/1/2023, we handle the placement and servicing of the Association's insurance coverage. The coverage afforded by the Association's policy includes coverage for the building including components such as flooring, cabinets, drywall, etc. within the individual units that were initially installed by the builder prior to the original sale of the unit, assuming a covered cause of loss. All improvements and betterments completed after the original sale of the unit are not covered on the Association master insurance policy.

**Your Association documents may also affect coverage, please review them carefully.**

The Association master insurance policy **will not** respond with coverage until the damage exceeds the deductible. Each unit owner is responsible for this deductible. The Association's master insurance policy contains a **\$10,000** deductible which is **applicable on a per unit basis for ice-damming** and on a **per occurrence basis for all other covered perils. It is the owners responsibility to insure this amount.**

**Condominium Owner's (HO-6) Policy:**

The kind of coverage you, as a homeowner, need to purchase is called an HO-6 Condominium Owner's policy. This type of policy will provide most of the coverage you need to buy on your individual home to properly dovetail the Association's master policy.

**Your HO6 policy should provide coverage for:**

- **The Association's Master Insurance Policy Deductible:** With some HO-6 companies, you need to specify that you want to cover the Association's deductible. Failing to specify might mean your unit owner's insurance policy (HO-6) may not be set up to cover the Association's deductible. We recommend getting something in writing from your HO-6 agent stating that your HO-6 policy will cover the Association's deductible should you be held responsible for it.
- **Real Property:** Coverage for improvements and betterments made to your home after the original sale of the unit
- **Personal Property Coverage:** Covers your contents and personal belongings.
- **Loss Assessment Coverage:** Protects you in the event a special assessment is imposed by the Association because the Master policy limits were exceeded.
- **Loss of Use:** Covers the cost you incur to live elsewhere when a covered loss renders your unit uninhabitable.
- **Personal Liability Protection:** Provides liability protection for you personally against claims from third parties alleging bodily injury or property damage.
- **Sewer/Sump Backup coverage** – This coverage is not automatically included on HO-6 policies and may require a special endorsement. PLEASE NOTE: the Master policy coverage for sump could be very limited. Please err on the side of caution when deciding on appropriate limits of coverage for building components on or near a sump system.

**Every HO-6 carrier is different so please discuss your particular situation with your Agent to see if they have any further coverage suggestions which might apply to you.**

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We also suggest a written inventory with photographs of all your property, building, and contents, to help you document your loss under either the HO6 or Association policy. We encourage you and your insurance agent to call if you have any questions.

Additionally, Renters and Investor owners also need to purchase insurance coverage as well. Both need to protect their liability exposure and need coverage for loss to personally owned property. Renters should carry HO-4 (renters) policies and Investors should contact their brokers for how best to protect their investment property. Investor owners should require their tenants purchase an HO4 (renters) policy.

#### **Certificates of Insurance**

Certificates of Insurance can be obtained in the following methods:

- Email the request to [info-smith@bbrown.com](mailto:info-smith@bbrown.com) and attach the letter from the lender if available so the certificate can be customized to meet mortgagee requirements. Please allow 3-5 business days for processing.
- If have any questions about certificates of insurance, please contact our Certificates Department at (215) 542-5959 or [info-smith@bbrown.com](mailto:info-smith@bbrown.com).

#### **Claims**

If you have a claim, please follow the procedures outlined below to help ensure timely processing of the claim:

- Report the claim to your personal lines insurance carrier as soon as possible.
- Report the claim to building management as soon as possible. You will need to provide management with the date of loss and the cause of loss. If management feels the loss would be covered by the Association insurance policy, they will report the loss to our agency. **(Please keep in mind that the Association has a \$10,000 deductible for each covered loss, that is your responsibility.)**
- Your Association documents may also affect coverage, please review them carefully.

We hope this letter answers your questions. Please call our agency if we can be of further assistance. We look forward to being of service to you and **Reserve at Hershey Meadows Condominium Association.**

Sincerely,

**Brown & Brown**

*DISCLAIMER: THIS INFORMATION IS MEANT TO BE USED AS A GUIDE IN PURCHASING YOUR PERSONAL INSURANCE COVERAGE'S AND DOES NOT ENCOMPASS ALL COVERAGES YOU MAY NEED. PLEASE CONSULT WITH YOUR PERSONAL INSURANCE AGENT TO DISCUSS YOUR PERSONAL SITUATION AND COVERAGE OPTIONS. NOTHING IN THIS LETTER SHALL CHANGE THE POLICY TERMS, CONDITIONS, WORDING, OR WARRANTIES OF THE ASSOCIATION INSURANCE POLICIES.*

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