



G30_07a Insurance - Deductible

WHEREAS, on June 27, 2023, at the regular monthly Board Meeting of The Knolls at Plum Creek Condominium Association Board of Directors, held at 1:00pm; and

WHEREAS, Article 7.2 Condominium Insurance, stipulates that: *the deductible, if any, on such insurance policy shall be as the Directors determined to be consistent with good business practice and which shall be consistent with the requirements of the first Mortgagees, not to exceed, however, Five Thousand Dollars or one percent of the face amount of the policy whichever is less, and,*

WHEREAS, Article 7.5 Additional Insurance stipulates that: *Deductible may not exceed the lower of Five Thousand Dollars or one percent of the face amount of the coverage.*

NOW THEREFORE BE IT RESOLVED THAT the Board, by unanimous consent of those in attendance, hereby establishes the following change for the Insurance Declaration:

- 1) Remove the fixed value stipulation of "Five thousand dollars".
- 2) Replace with "Twenty percent (20%) of annual revenue.

"BE IT FURTHER RESOLVED THAT the Board shall not change or repeal this resolution without the approval of sixty-seven percent of the membership."

Executed this 27th day of June, 2023.

By: _____

David Nixon, President