



Homeowner's Insurance Requirements

The townhomes and patio homes of Crystal Tree are owned by the homeowner. One of the responsibilities of home ownership is to carry insurance for repair and replacement due to catastrophic loss such as wind or fire damage. To carry this insurance is a requirement of the governing documents for the CTHOA. Because the townhomes and patio homes are attached, carrying the appropriate insurance becomes even more critical. In the event of partial or complete destruction of an attached home, the financial ability to reconstruct the building to its original condition affects the value of the attached home and the neighborhood. Similarly, single family homeowners have the same responsibility to reconstruct, and failure to do so would adversely affect home values in the community.

Please review your insurance policy to make certain that you carry full replacement cost insurance. You should also make certain that your insurance agent has properly insured your home and has not only provided you with condominium insurance coverage which covers only the contents of your home. Should you have concerns about the type of coverage you should carry, you should provide your insurance broker with section 10(c) of the Fifth Amendment to the Declaration of Covenants & Restrictions, of the Crystal Tree Homeowners' Association. It describes in detail, the requirement for insurance coverage.

When reading this section of your governing documents, you will note that it is also your responsibility to forward a copy of the certificate of insurance to the CTHOA as well as renewal policy certificates. If you have not already done so, you must forward a copy to Shrank & Associates, Inc. in one of the following methods.

MAIL TO: Schrank & Associates, Inc., P.O. Box 186, Orland Park, IL 60462

HAND DELIVER TO: 8831 W. 159th Street, Orland Hills, IL

FAX TO: 708-349-3166, OR

EMAIL TO: contact@schrankmgmt.com

Failure to come into compliance will result in a fine of \$100.00 per month until the certificate is received.

This is very important. Your cooperation is appreciated.