



MITCHELL Insurance Services Inc.

TO: All Park Gate Condominium Association Unit Owners

RE: Association Insurance Program

DATE: May 15, 2014

Following is a brief outline of the property insurance carried by your association as written through Philadelphia Insurance Company:

In accordance with your association's governing documents, all buildings comprising Park Gate Condominium Association are insured on an "Original Specifications" basis with a Replacement Cost valuation provision. Put simply, this means that each unit is covered in its entirety in accordance with the builder's original specifications subject to the policy limit (less any applicable deductible). Deductibles are applied on a *per occurrence* basis. Coverage is written on a "Special Perils" basis meaning that all perils are covered except those specifically excluded such as (but not limited to) Flood, Earthquake, Nuclear Accidents, and War. (Additional coverage may have been purchased to delete one or more of these exclusions.)

While very broad in scope, the association's master policy is not intended to cover personal property, loss of use (temporary rental assistance), loss assessment, upgrades or improvements made by any unitowners (past or present), or their personal liability. In light of this, it is highly recommended that each owner and/or tenant consult with their insurance professional and provide them with the above information when determining their personal insurance needs. If desired, our office would be pleased to provide you with a competitive quotation. You may reach us by calling (732) 738-5500 or emailing us at info@mitchellinsservices.com.

Finally, please remember that all claims must be promptly reported to the management office.