



440 Mamaroneck Avenue, Suite S 512
Harrison, NY 10528

T: 914.813.1900
F: 914.813.1919

www.stillmanmanagement.com



To: All Shareholders
Bronxville Knolls Owners Corp.

From: The Board of Directors

Date: December 7, 2016

Re: **Required Homeowners Liability Insurance**

Please be advised that the Board has adopted a resolution (attached) for liability insurance coverage.

All shareholders of **Bronxville Knolls** must obtain and **maintain comprehensive liability insurance** covering their respective apartment units with a **mandatory minimum coverage of \$100,000. Coverage of \$300,000 is recommended.**

A certificate of insurance or a copy of the declaration page of the policy must be provided to the Managing Agent by **MARCH 1, 2017**, and at the time of policy renewal each ensuing year. **Your insurance agent can assist you in sending Management proof of insurance yearly.**

You can submit proof of insurance by mail, at the above address, or by email at stularzko@stillmanmanagement.com.

Thank you for your anticipated cooperation.

RESOLUTION

WHEREAS, the Board of Directors of **Bronxville Knolls Owners Corp.** ("**Bronxville Knolls**") is aware that various situations have arisen and may arise in the future wherein personal injury and property damage has occurred to the person and property of both residents and non-residents in the premises of the apartment corporation and that such damage and injury has been or may be caused by residents and non-residents alike, and

WHEREAS, the adjudication of fault and responsibility has resulted in and may in the future result in various findings of financial liability against **Bronxville Knolls** and/or its residents, and


WHEREAS, the Board of Directors of **Bronxville Knolls** is charged with the duty to secure the financial protection of the apartment corporation and the benefits for all residents of the rights and obligations contained in its Proprietary Lease and House Rules,

NOW THEREFORE, be it resolved that the House Rules are hereby amended to include the following:

1. All shareholders of **Bronxville Knolls** must obtain and maintain **comprehensive liability insurance** covering their respective apartment units with a **mandatory minimum coverage of \$100,000. Coverage of \$300,000 is recommended.**
2. A written certificate of insurance **evidencing proof** of current coverage including the name of the insurance company, dates of coverage, the amounts of coverage, the certificate policy number and name, address and telephone number of the broker, if any, or a copy of the declaration page of the policy, must be delivered to the Managing Agent by **March 1, 2017**, and **at the time of policy renewal each ensuing year.**
3. The Resale Policy is hereby amended to require that all purchasers shall, as a condition of consent to purchase, provide written proof of such coverage as provided above and deliver such proof at closing.
4. Failure to provide the information requested, or to obtain and/or maintain the required insurance, shall be deemed a material breach of the Proprietary Lease and shall subject the defaulting shareholder to such legal action as is provided therein including termination.

Approved and voted on November 21, 2016 and shall become effective immediately.

Attest:


Secretary, Board of Directors

Approved:


President, Board of Directors