

## Manager's Corner

### "Insurance News"

Illinois condominium law was changed in 2002. The area of change addressed by public act 92-518 was the section concerning insurance (section 12). The changes took effect for Hanover Square when the Association's insurance policy was renewed earlier this year.

The Association's insurance covers the exterior portion of the building. The Association insurance would replace from the first coat of paint on the drywall out (i.e. paint, drywall, studs/rafters, siding, roof, etc.).

Homeowner's are responsible for insuring their personal contents as well as all floor coverings, appliances, and any upgrades such as storm doors, air conditioners (window and central), wallpaper, upgraded cabinets and general liability.

If your cabinets are the cabinets originally installed by the builder they are covered by the association's insurance but if you have replaced the cabinets, you are responsible for the insurance coverage to replace them.

Homeowners are responsible should their plumbing leak and damage another owner's unit or Association common property. This responsibility includes but is not limited to damage to such items as drywall, carpeting, personal property, etc.

Please contact your insurance agent to confirm that you have the correct type of insurance policy and enough coverage for your unit.

A typical homeowner insurance policy for a condominium costs between \$100 to \$200 a year, a small price to pay if disaster strikes.

The Association has increased their deductible from \$1,000 to \$5,000. This means that should a claim be filed for such disasters as fire, ice dams, etc. the Association would be responsible for the first \$5,000 of the cost of repairs and the Association's insurance would cover the remainder of the cost. This change saves the Association \$6,795 a year on policy premiums.

The risk the Association is taking is that if we have multiple claims over \$1,000 we could end up paying more than the \$6,795 we plan on saving.

Changes to the condominium law allow the

Board to charge a unit owner for the cost of the deductible if that person, or an appliance in his or her unit, was the source of damage.

With the increase of the deductible, a homeowner could be responsible for up to \$5,000 per incident should the damages be over this amount and he or his unit is deemed the source of the damage. It is very important that your insurance policy provide liability insurance to cover this type of loss.

*Valerie Hodge*

## President's Message (from page 1)

Also, last summer Dave and I went around the complex and repaired the pole lights and replaced burnt out bulbs.

### *Landscaping:*

We also had seven new trees planted around Hanover Square by the village, six on Kingsbury and one on Bristol. Thanks to the village for yet another improvement to our complex.

### *Roof Repairs:*

As you walk around Hanover Square you will see MANY new roofs. Our buildings are 30 years old and roofs only last so long. Unfortunately in the past no one planned for this and we are now in a pinch to replace the roofs but do not have the funds to do all that is needed right now. This year we spent around \$34,000 on roofs and will more than likely spend the same or more next year.

### *Driveways:*

Last summer we got some estimates to repair the driveways, the estimates went upwards of \$300,000. Well needless to say we do not have that kind of money to redo the driveways. This is another project that should have been planned for YEARS ago but wasn't. That said, we have started planning for this project. For the next few years we will be patching potholes and doing repairs while at the same time putting funds aside for the re-paving that will need to be done eventually. Again this will take some time, but it will be done.

### *7601 Rebuild:*

After a long time of waiting for fire investigators, insurance adjusters, architects and inspections the rebuilding of 7601 is finally in full swing. The garage roof trusses have been replaced and the garages re-roofed. The siding on the building has been removed as well as the garage windows in preparation for re-siding.

Work has also started on the interior of the C & D units that were damaged from the fire. Barring any unforeseen problems work should be done by mid January. Once done we will have two buildings that we will not have to worry about for some time. This will free up a bit of money to use elsewhere. That said, we have decided to make a few other repairs to this building now while work is being done as it is less expensive to do it now rather than wait till later. This was not counted on and was not in the budgeted so we will need to adjust the budget for this but it is needed.

### *Snow removal:*

REMEMBER, plowing and snow blowing will only be done after 2" of snow. Also remember that the snow plowing company has more than just Hanover Square as a customer. Sometimes we will be first to be plowed and sometimes we may be last, please be patient.

Another thing to think about is that normally they will not be out until after the snow has stopped. It would be a waste of time and money to remove snow while it is still coming down as they would just need to come out again to do it over again. That said, if there is a HUGE snow storm they may be out more than once to help keep drives accessible. This does not mean they will be doing a complete job while it's snowing, only enough to keep the streets open.

I personally go out and shovel my walk, my neighbors and the main sidewalk in front, as well as the walk to the garage and a few of the garage aprons. If we all do a little bit it will make things go much smoother.

### *Web site:*

As I regularly point out, the web site is up and running. There are updates almost daily. We have just added a new message board so go have a look, you'll like what you see.

[www.hanoversquare.org](http://www.hanoversquare.org)

Well I have rambled on far too much.

All have a GREAT Holiday season, we are looking forward to many improvements in the coming year.

*Tom Schaefer*

### ***Final Thought:***

Famous last words:

"Hold my beer, watch this"