

RESOLUTION

REGARDING RESPONSIBILITY FOR PAYMENT OF INSURANCE DEDUCTIBLE

Players Place Condominium Association

WHEREAS questions have arisen regarding the responsibility for the payment of insurance deductibles when claims are made against the Association's blanket insurance policies for damage to property within the Community; and

WHEREAS there is no policy established in the Association's By-laws or Master Deed regarding the responsibility for the payment of said insurance deductibles; but

WHEREAS the Association's Master Deed under the heading "Common Expense Assessments" at Section (f) on page 10 provides that "*Each unit owner shall promptly furnish, perform and be responsible for, at his own expense, all of the maintenance, repairs and replacements for his own unit...*"; and

WHEREAS the Association's Master Deed under the heading "Common Expense Assessments" at Section (g) on page 11 provides that "*If, due to the negligent act or omission of or misuse by a unit owner, a member of his family, his invitee, guest, occupant, visitor, or agent (whether or not authorized by the unit owner) damage shall be caused to the common elements, or to a unit owned by others, such unit owner shall pay for such damage and be liable for any damages, liability, cost and expense, including attorney's fees, caused by or arising out of such circumstances*"; and

WHEREAS the Board of Directors is desirous of establishing a policy regarding the payment of said insurance deductibles;

NOW THEREFORE BE IT RESOLVED by the Board of Directors of the Players Place Condominium Association this 26 day of JUNE, 2012 that the following policy regarding the payment of insurance deductibles is hereby adopted and shall take effect immediately:

1. The Association shall be responsible for the payment of the Association's policy deductible arising from any loss resulting as damage to the exterior components of the residential units and common areas for which the Association would otherwise be responsible for the care, maintenance, repair and/or replacement of, provided however, that in the event any such loss is caused in whole or in part by any action or omission, negligence or reckless disregard of a building or common area property by a unit owner, anyone domiciled in the owner's unit, or anyone visiting the owner's unit, the Board of Directors may assess the cost of the deductible directly to said unit owner.

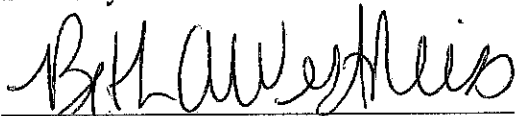
2. Any deductible payment for damage to interior living units which are made pursuant to a claim against the Association's blanket insurance coverage shall be the responsibility of the individual unit owner unless the unit owner has put the Association on notice of a condition for which the Association is responsible for maintenance and/or repair prior to the occurrence of the interior unit damage and the Association fails to take the necessary remedial action or repair, which failure to act is directly causative of the damage. In that event, the Association, by a simple majority vote of its Board of Directors, may assume responsibility for the payment of said deductible.

3. Any payment of the Association's policy deductible which may be due pursuant to a claim made against the Directors and Officers Liability insurance policy for any act or omission by a Director or Officer shall be paid by the Association unless a determination is made that said act or omission was *ultra vires* or without the authorization of the Board, By-laws, Master Deed or Public Offering Statement and of such nature as to expose the Association to the underlying liability for the claim asserted, in which case the deductible shall be paid by the Director or Officer responsible for the same.

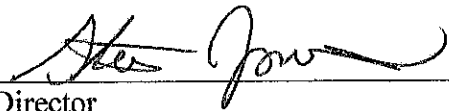


President

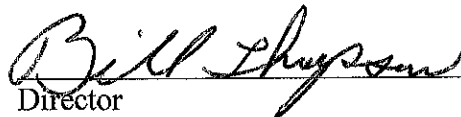
Secretary



Director



Director



Director