

CONDOMINIUMS/PUD- COMMERCIAL

MISMANAGEMENT OF FUNDS

A Commercial Condominium Board of Directors makes assessments on its homeowners to cover unforeseen costs instead of collecting monthly dues. The Board does not believe in holding a large reserve of assets. The bylaws mandate that each owner comply with the decision of the Board. One owner ignored the numerous requests from the Board to pay the assessment. Finally, a lien was placed against the condominium. The owner placed a countersuit against the Board of Directors, alleging mismanagement of funds as well as libel and slander for printing his name in the association newsletter for being delinquent.

BODILY INJURY

A guest of a unit owner trips and falls on the sidewalk maintained by the Community Association. It is found that the sidewalk was cracked 3 months prior to the incident. The Association was made aware of the hazard but did not correct the problem. The guest sued the Association for \$6,500 in medical expenses sustained as a result of the injury.

AGOSTINI
WHOLESALE
INSURANCE

(800) 922-7283 WWW.AGOSTINISURPLUS.COM

For an application and more information, please visit AgostiniSurplus.com

Elizabeth Gaida, Commercial Underwriter

Phone (619) 593-2059 • Fax (619) 593-2008 • E-mail elizabeth@agostinisurplus.com

This document does not amend, extend or alter the coverage afforded by the Policy. For a complete understanding of any insurance you purchase, you must first read your Policy, Declaration Page and any Endorsements and discuss them with your Broker. A specimen policy is available from an Agent of the Company. Your actual Policy Conditions may be amended by Endorsement or affected by State Laws.

SRN042008C