

Lakebridge Association No. 4



September-October, 2015 Newsletter

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ANNUAL MEETING

The Annual Meeting of the Board of Directors will be held on Tuesday, October 20, 2015, at 7:00 p.m. at Good Shepherd Lutheran Church, 7600 Cahill Avenue, Inver Grove Heights. Notice of this Meeting along with Proxies for those unable to attend have been mailed out and should be promptly returned as instructed in the Notice. It is extremely important that all homeowners attend the Annual Meeting, either in person or by proxy, as a quorum is needed to conduct association business.

TUESDAY, OCTOBER 20, 2015 AT 7:00 P.M.

MASTER INSURANCE POLICY UPDATE

Homeowners in Lakebridge Association #4 currently insure their own structure as well as its contents. The Association is considering returning to a master policy under which the Association would insure both the structures and common grounds. Under such a master policy, homeowners would individually insure only their contents and cover the cost of the Association's deductible (often referred to as "renters' insurance"). Over 98% of townhome associations are insured with a master policy.

Among the benefits of a master policy would be the following:

- ◆ All buildings would be covered to the correct amount.
- ◆ Only one insurance company to deal with if multiple buildings are damaged in one occurrence.
- ◆ Savings in insurance premiums to homeowners. The individual savings would vary by owner, depending on the value of personal property covered. If your current insurance premiums are \$800-\$1000, you could possibly save over \$200 per year, when combining your individual insurance with your share of the master policy of approximately \$470. The cost of the master policy would become part of the monthly dues.



The Board has sent requests for bids to three insurance agencies: State Farm, Farmers and American Family. After reviewing the bids, the Insurance Committee has chosen American Family Insurance, Mark Smith Agency, to make a presentation. Mark is a local Inver Grove Heights agent and specializes in associations. Price, service, and coverage were the factors considered in the committee's recommendation.

Our master policy would cover what the industry calls “all-in,” meaning the master policy will cover cabinets, carpet, fixtures, walls, etc. One way to look at it is if you turned your home upside down everything that falls out would be covered under your personal property coverage on your HO6 policy.


You will still be able to keep your current homeowners agent and receive any discounts that you currently receive. You will just switch policies. You will now carry an HO6 policy, which covers your personal property. With this policy you should tell your agent that you need to (1) cover the association policy deductible of \$10,000 and (2) have a minimum loss assessment coverage of at least \$10,000. These policies typically run \$250 to \$350 a year.

Combining your new, lowered individual insurance with the group premium of approximately \$470 will show how this proposal compares with what you are currently paying for coverage.


We will have more information and examples of how making this change protects us so much better at the Annual Meeting on Tuesday, October 20, 2015. We hope to see you there.

RULES OF THE (RING) ROAD

PLEASE REMEMBER:



Operators of motor vehicles on Association ring roads (including minibikes) must follow the same rules as cars. No one under the age of 16 should be operating a minibike on the ring road.



All bikers should be careful of cars and ride single file on the right side of the road. Speed limit on the ring roads is 15 miles per hour.

FENCE ISSUES?

PLEASE INSPECT YOUR NEW FENCE NOW FOR ANY INSTALLATION ISSUES, MATERIAL FLAWS OR MISSING ELEMENTS. SHOULD YOU DETECT ANY ISSUES WITH YOUR FENCE, BE SURE TO NOTIFY THE ASSOCIATION IMMEDIATELY.

If you wish to hang objects from or attach anything to your new fence, be sure to use hooks/hangers which are specifically designed for vinyl fences. Damage to fences due to the use of unapproved methods may void our warranty.

LET'S KEEP OUR FENCES LOOKING GOOD!

MATCH THOSE POTS AND HANGERS!

If you would like to paint your pots or hangers to match the fence color, try Sherwin Williams using this formula:

<u>CCE*Color Cast</u>	<u>OZ</u>	<u>32</u>	<u>64</u>	<u>128</u>
W1 White	-	4	-	-
L1 Blue	-	11	-	1
R2 Maroon	-	1	-	-
R3 Magenta	-	29	1	-
Y3 Deep Gold	-	49	1	1


Custom Vinyl Siding Formula Match

**THANKS TO SHARON SULLIVAN
FOR FINDING THIS INFORMATION!!!**



WARNING

Remember to keep your garage service door locked as items have been reported stolen even when garage doors are down.



POOCH PROBLEMS


REMINDER: Dogs must be kept in your yard or under control via leash or voice command when on the common areas. Please clean up after your pet.

È Neighbors have recently complained about dogs running loose on the common property. Complaints have also been made about dogs barking for long periods of time during the day and at night. The police have been called in one case.

GARBAGE/RECYCLING

There have been some problems lately with the time of our pickup. Troje's has been notified and should be resolving the issue.

If you call Troje's (or any other of our service providers) regarding any association issue, please e-mail the Association as well. We are monitoring their service and need to document all contacts.



Architectural Control Committee Application

Association No. 4

APPLICANT INFORMATION:

Property Address _____

Owner(s): _____

PROJECT DESCRIPTION: (Including dimensions, location, color, etc.)

I, the undersigned property owner, request permission to construct the project described in this application at the property identified. I acknowledge that I have read and understand the regulations and restrictions regarding such construction as set forth under the terms of the Declaration for Lakebridge Association No. 4 and the Bylaws of the Board. Projects which involve alterations to the building or fence require a special approval form and a fee of up to \$50 may be charged by the Lakebridge Association No. 4 Board to cover the cost of processing this request. Fees will be assessed and paid for before work commences

Homeowner(s): _____ Date: _____

XX

Lakebridge Association No. 4 Architectural Control Committee Date received:
_____ Approved: _____ Denied: _____ By: _____

XX

Please return this application with plans and specifications to:

Lakebridge Association No. 4
3500 67th Street East
Inver Grove Heights, MN 55076
Lakebridge4@yahoo.com

