

Franklin Hamilton Insurance



**HILLCREST NO. 3 CONDOS, INC.**

940 S Hillcrest Court  
Hollywood, FL 33021

Presented By: Nick Sledge

AUGUST 05, 2025

Co-Insurance: N/A Agreed Amount



# Proposal

This presentation is designed to give you an overview of the insurance coverages we recommend for your company. It is meant only as a general understanding of your insurance needs and should not be construed as a legal interpretation of the insurance policies that will be written for you. Please refer to your specific insurance contracts for details on coverages, conditions, exclusions and limitations.

**PROPERTY**

**Named Insured:** Hillcrest Condominium No 3 Inc  
**Carrier:** HDI Global Specialty SE  
**Policy Term:** 08/20/2025 to 08/20/2026

Premise	Bldg. #	Address	Building Description	Coverage	Limit of Insurance
1	1	940 S Hillcrest Court	39 unit condo building	Building	\$ 5,514,212

**TOTAL INSURED VALUE: \$5,514,212**

Description	Amount
<b>Covered Cause:</b>	Special
<b>Valuation:</b>	Replacement Cost
<b>Deductible:</b>	
Named Storm– Per Occurrence	5%
All other perils – Per occurrence	\$10,000
Co-Insurance:	N/A Agreed Amount



**HILLCREST CONDOMINIUM NO 3 INC**

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Description of Coverage	2024-2025 Premiums	2025-2026 Premiums
Property	\$ 75,822.52	\$ 66,146.14
<b>Total Estimated Premium</b>	<b>\$ 75,822.52</b>	<b>\$ 66,146.14</b>



PROPOSAL ACCEPTANCE

I accept the coverage, terms, and conditions as outlined in this proposal presented by **Franklin Hamilton Insurance Inc.** I understand the abbreviated outlines of coverage used throughout this proposal are not intended to express any legal opinion as to the nature of coverage. They are only visuals to a basic understanding of coverage. Any change to this proposal as agreed upon by the insured, agent, and company is outlined below.

**PLEASE CHECK ONE:**



After careful review of proposal dated 8/6/2025 we have decided to accept your proposal as presented.



After careful review of proposal dated \_\_\_\_\_ we have decided to accept your proposal with the following changes and/or recommendations:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

The terms and conditions of this proposal will expire on **8/31/2025 at 12:01am.**

DocuSigned by:  
*James Bowers*  
21730DD0A5064D1...

**Applicant's signature**

DocuSigned by:  
*Brad Lubin*  
AA6AAZ4E383F4F4...

**Agent's Signature**

James Bowers

**Applicant's name**

Brad Lubin

**Agent's name**

8/6/2025

**Date signed**


8/7/2025

**Date signed**



\_\_\_\_\_ **Wind Deductible Limitation:** I acknowledge that purchasing a policy with a wind deductible higher than 5% might lead to challenges in obtaining mortgage approval. This indicates that there could be specific guidelines or preferences set by mortgage lenders in their community regarding wind deductibles. High wind deductibles can increase the financial burden on homeowners in the event of wind-related damage, potentially affecting their ability to fulfill mortgage obligations. Therefore, lenders may prefer policies with lower wind deductibles to mitigate these risks.

\_\_\_\_\_ **Ordinance or Law Coverage Requirement:** I recognize that not having Ordinance or Law Coverage could result in obstacles to obtaining mortgage approval. Ordinance or Law Coverage is important because it helps cover the additional costs associated with complying with building codes or ordinances when repairing or rebuilding damaged property. Mortgage lenders may require this coverage to ensure that properties can be adequately restored in accordance with current regulations. Without this coverage, homeowners might face difficulties in obtaining mortgage approval, as it could expose the lender to increased risk if the property cannot be brought up to code after a loss

<sup>DS</sup>  
 \_\_\_\_\_ **Financial Rating:** I acknowledge the potential impact of our property carrier's financial rating on mortgage approval within our community. Your recognition of this aspect is crucial in ensuring that our community's interests are adequately protected.

\_\_\_\_\_ **Wind loss limit:** The decision to purchase a wind loss limit policy is an important one, and it's essential to consider its implications for mortgage approval processes. Lenders often assess the coverage and limits of insurance policies when evaluating the risk associated with providing mortgages for properties within our community.





# Coinsurance

Coinsurance is a policy provision requiring the insured to carry insurance equal to a specified percentage of the value of the property covered. It provides for the full payment, up to the policy limit, of all losses if the insured has insurance at least equal to the specified percentage of the value of the property covered. The loss payment, in the case of most partial losses, is reduced proportionately if the amount of insurance falls short of the named percentage. The formula:

Amount purchased

Amount required x Loss = Amount paid - Deductible

Example:

If you have a \$100,000 value building insured with an 80% coinsurance clause, you are required to carry a limit of at least \$80,000. Failure to do so would penalize you in the event of a loss.

Here's how a \$25,000 loss would be settled if you insured the building for \$70,000.

\$70,000 amount carried x \$25,000 = \$21,875 less applicable deductible

\$80,000 Amount required

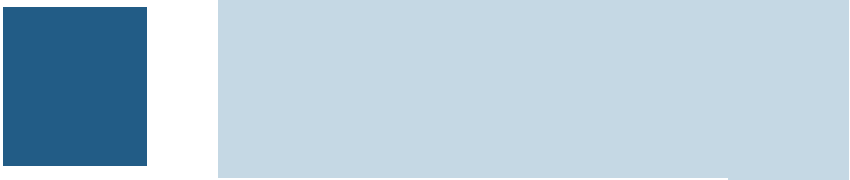
(80% of \$100,000)

You would collect only \$21,875 less the deductible.

Please be sure you understand this important clause. Insure property to the limit required by the coinsurance clause.



# Ordinance or Law

A decorative graphic consisting of a dark blue square on the left and a light blue L-shaped bar extending to the right and downwards on the right side of the page.

Ordinance or Law provides limited protection for costs associated with repairing, rebuilding, or constructing a structure when physical damage to the structure by a covered cause of loss triggers an ordinance or law.

## **Coverage A – Undamaged Portion of the Building.**

When an Ordinance or Law requires an Insured to tear down the undamaged portion of a building, this coverage provides protection for the value of the undamaged portion of the building.

## **Coverage B – Demolition.**

When an Ordinance or Law requires an Insured to tear down the undamaged portion of a building, this coverage pays for the cost to demolish and haul away debris from the undamaged portion of the building.

## **Coverage C – Increased Costs of Construction.**

When an Ordinance or Law requires modifications in how a building must be repaired or reconstructed, this coverage provides protection for the increased costs of construction associated with repairing or rebuilding the structure to the code existing at the time of the loss. Coverage usually applies to both the damaged and undamaged portions of the building.