

**590 WEST END OWNERS CORP.**  
**590 WEST END AVENUE**  
**NEW YORK, NY 10024**

TO: *To All Shareholders--590 West End Avenue*  
FROM: *Barry Benami- Property Manager*  
RE: *Amendment to House Rules- Homeowner's Insurance*  
DATE: *July 29, 2008*

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The Board of Directors has established a policy requiring all shareholders of the Corporation to obtain and maintain Homeowner's Insurance Policy.

After receiving information from the building's insurance broker on the appropriate lines of coverage, it was the consensus of the Board that the limits of coverage for the insurance are as follows:

**General Liability**- \$1 Million to include (1 Million in water damage /legal liability coverage.)

**Improvements & Betterments**- Shareholder must assess what amount of coverage is deemed appropriate.

**Contents**- Same as Improvements & Betterments.

The Board's rationale for this policy is to insure that each shareholder is adequately protected against loss or damage to his or her own property that would not be covered by the Corporation's master insurance policy, as well as to provide a means of compensating other shareholders or the Corporation, in the event that a casualty in one apartment causes loss or damage to persons or property in another apartment or in a public portion of the building.

It is also important to note that Paragraph 4 of the Proprietary Lease provides, in part, that the Corporation's responsibility in the event of a casualty originating in the common areas of the building does not include painting of apartment interiors, replacement of wall coverings or other decorations, equipment, fixtures, furniture, furnishings or decorations installed by a shareholder.

Accordingly, shareholders will be required to deliver the declaration page as proof of insurance to the Corporation's Managing Agent, The Argo Corporation, Attn: Barry Benami by no later than September 30, 2008.

*Thank you for your anticipated cooperation in this matter.*

***You can find it at: <http://590wea.wordpress.com>***