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## Lohman's Amhurst Homeowners Association

### INSURANCE INFORMATION FOR OWNERS

Policy Effective Dates: 06/30/2021-06/30/2022

#### **BUILDING COVERAGES & DEDUCTIBLES**

The Master Policy provides blanket building coverage with a **deductible of \$25,000** per occurrence which includes: the Unit's ceiling and wall finishing materials, floor coverings, cabinetry, finished millwork, electrical and plumbing fixtures, heating, ventilating and air conditioning equipment serving a single unit, and built-in appliances constructed or installed as part of the original construction of a Unit and comparable replacements.

**The deductible for Wind and Hail losses is equal to 5% of the insured building value per building per occurrence. Depending on the severity of the damage, this deductible could be up to \$12,000 per unit per occurrence. It is your responsibility to contact your personal insurance agent to confirm that your HO-6 policy includes adequate building AND loss assessment coverage for these deductibles.**

The Policy covers against risk of direct physical loss or damage, often termed all-risk coverage, except for excluded or limited losses. Examples of excluded losses are earth movement, seepage, wear and tear, latent defect, war radiation, etc. The Policy covers sewer backup and sump pump overflow damage to \$300,000 per building.

**IMPORTANT: OWNERS INSURANCE** The Master Policy **does not** provide insurance for the unit owner's personal furnishings, contents or belongings. This protection is provided by a separate Condominium Unit Owners policy (HO-6). It is suggested that each owner purchases enough personal insurance to cover: personal property, loss of use and additional Sewer Backup and Sump Pump overflow coverage for the unit. In addition, the HO-6 policy must include coverage for the Association deductibles listed above **and** for real property in the event of a loss where damage does not meet the Master Policy deductible. I would be happy to discuss your options with you.

#### **LIABILITY AND PERSONAL LIABILITY COVERAGES**

The Policy contains a \$2,000,000 single limit of liability on a "per occurrence" basis for bodily injury and property damage. This protects the Association and each individual unit owner in the event a claim arises because of an occurrence on the premises of the Association. The aggregate limit is \$4,000,000. The Policy **does not** cover the individual unit owner for an occurrence on that portion of the premises occupied or used exclusively by him or her, or off the premises. This can also be insured under a Unit Owner's HO-6 policy.

#### **WHAT TO DO IF YOU HAVE A LOSS**

1. Notify the Board of Directors. They will either notify our office or have you call us direct. The Board of Directors must authorize all claims.
2. Our office will advise the Association how to proceed with the claim. Some claims are handled directly by our office, and others will require an adjuster to handle the claim.
3. The Association is responsible for obtaining contractors to perform repairs in the event of a covered loss.

#### **CERTIFICATES:**

Your mortgage lender may request a copy of the Association's proof of insurance. This document is commonly known as a **Certificate of Insurance**. Simply call, email or fax us with the lender's information – *including Mortgagee Clause (official address), Loan # and Fax #* - and we will send them the certificate that day. The certificate is valid until cancelled, so a new certificate is not necessary every year. However, if your lender requests an updated certificate please contact us and we will fulfill their request.

***\*This brief description is not part of the insurance policy. Please refer to the policy for exact policy language.***