

Effective Date: 6/16/17 to 6/16/18

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The Masters at Deacon's Walk Association Insurance Information for Unit Owners

**Please note a 2% Windstorm/Hail Deductible is added effective 6/16/17*

BUILDING COVERAGE:

The policy provides blanket building coverage with a **\$10,000 per occurrence deductible for all losses except a windstorm/hail loss, which carries a 2% per building deductible.** The policy includes the Common Elements & Buildings. This is considered an "**All-In**" policy, and specifically includes the (i) ceiling or wall finishing materials, (ii) finished flooring, (iii) cabinetry, (iv) finished millwork, (v) electrical, heating, ventilating, and air conditioning equipment, and plumbing fixtures serving a single unit, (vi) built-in appliances, or (vii) other improvements and betterments, regardless of when installed, within the Units.

The Master Policy covers against risk of direct physical loss or damage, often termed all-risk coverage, except for the excluded losses. Examples of excluded losses are: earth movement, seepage, wear and tear, latent defect, war radiation, etc. The Master 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. Nor does it cover the personal liability of the unit owners. This protection is provided by a separate policy, called a Condominium Unit Owners policy (HO-6). **It is suggested** that each owner purchases enough personal insurance to cover: his or her personal belongings, loss of use, and additional Sewer Backup and Sump Pump overflow for his or her unit. **In addition**, the HO-6 policy must include coverage for the Association deductible listed above **and** for real property in the event there is a loss where damage does not meet the Association policy deductible. Please discuss these options with your personal insurance agent.

LIABILITY COVERAGE:

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.

WIND/HAIL DEDUCTIBLE INFORMATION:

The windstorm/hail deductible is 2% of the insured building value. Then this deductible would be divided by the number of units in the building affected by the windstorm/hail. See below for a per-unit assessment example.

-Ex: 1-Unit Building is insured for \$428,584. 2% Deductible = \$8,572. Divided by 1 Units = **\$8,572/unit.**

WHAT TO DO IF YOU HAVE A LOSS:

1. Notify the property manager, Cedar Management, Inc., at 763-574-1500. They will either notify our office or request you call us direct. *In all cases*, Cedar Management or the Board of Directors must authorize the claim.
2. Our office will advise the Association how to proceed with the claim. Some claims are handled directly by the management company, 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 OF INSURANCE:

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 [by phone at 651-482-1598, by fax at 651-486-9601, or by email at mly@amfam.com] with the lender's information –including *Mortgagee Clause (official address), Loan # and Fax #* - and we will send them the certificate.

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