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BLDG COVERAGES

The Master Policy provides blanket building coverage with a **deductible of \$10,000** per occurrence which includes: the Unit's ceiling and wall finishing materials, floor coverings, cabinetry, finished millwork, electrical and plumbing, fixtures, appliances and permanently attached fixtures regardless of installation date. *In addition, beginning 1/1/2017 the deductible for wind and/or hail damage is 1% of the insured building value. Breakdown per building is attached.* The Master Policy covers against risk of direct physical loss or damage, often termed all-risk coverage, except for what is excluded in the policy. 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. (This coverage is by endorsement and not automatic).

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 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 property, loss of use and any additional Sewer Backup and Sump Pump overflow coverage for his/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.

The Master Policy is currently provided by American Family. You may want to consider purchasing your HO-6 policy through American Family directly to ensure that the Master Policy and your individual HO-6 policy provide comprehensive, coordinated coverage for you. It will speed up the settlement process in the event of a claim, and American Family waives the HO-6 deductible in certain instances. Contact information is above.

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 limit of liability 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 should also be insured under a Unit Owner's HO-6 policy.

WHAT TO DO IF YOU HAVE A LOSS

1. Notify the property manager, **Jim Rosvold at 763-512-4370 or jrosvold@omega-mgt.com**. He will either notify our office or request that you call us direct. *In all cases*, the 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

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 of insurance

Brandy Chase at Shepard Park Owners' Association Inc

Mid-term change effective: 1/1/2017

**Breakdown per unit owner of 1% Wind/Hail Deductible effective 1/1/2017:
1% Wind/Hail deductible and a \$10,000.00 deductible for all other losses**

<u>Premise</u>	<u>Bldg Value</u>	<u>1% Ded per Unit Owner</u>
2250 Benson Avenue	\$1,064,754.00/8 units	\$1331.00
2254 Benson Avenue	\$1,125,056.00/8 units	\$1407.00
2262 Benson Avenue	\$1,125,056.00/8 units	\$1407.00
2272 Benson Avenue	\$1,178,013.00/8 units	\$1473.00
2276 Benson Avenue	\$1,016,981.00/8 units	\$1272.00
2284 Benson Avenue	\$1,023,466.00/8 units	\$1278.00
2296 Benson Avenue	\$1,125,056.00/8 units	\$1407.00
2310 Benson Avenue	\$1,016,981.00/8 units	\$1272.00