**Roundbank Insurance Agency**

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 **St Michael’s Place Townhome Association**

 **INSURANCE INFORMATION FOR OWNERS**

 Policy Effective Dates: 03/11/2020-03/11/2021

**BUILDING COVERAGES & DEDUCTIBLES**

The Master Policy provides blanket building coverage with a deductible of $5,000 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, appliances and permanently attached fixtures, and other betterments and improvements installed by any unit owner.

The policy covers against risk of direct physical loss or damage (all-risk coverage) except for what is excluded or limited in the policy. 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 $15,000 limit with a $500 deductible.

**IMPORTANT: OWNERS INSURANCE:** The 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). Is it 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. I would be happy to discuss your options with you.

**LIABILITY AND PERSONAL LIABILITY COVERAGES**

The policy contains a $1,000,000 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 $2,000,000. 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 president, Duane Eich at 651-341-5004. They will either notify our office or request that you call us directly. Management or the Board of Directors must authorize any 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 that day.

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