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Kevin Baby & Sarah Kevin
6825 Romeo Road
Woodbury, MN 55125

Dear Kevin & Sarah,

We are pleased that your Homeowners Association Board of Directors has elected to renew the insurance coverage for your association, ***Parkwood Home Owners Association in Woodbury***, with our agency. Attached is the insurance information specific to your association's coverage. Please forward the attached document to your personal insurance agent to ensure proper coverage of your unit.

The Association policy includes a Wind and Hail deductible.
Please read the attached letter carefully to understand how to avoid paying out-of-pocket for unanticipated losses sustained to your unit or building!

It is not uncommon for your mortgage lender to request a copy of the Association's proof of insurance. Your mortgage company has the right to 'force place' insurance and charge you if they do not receive updated proof of coverage. This document is commonly known as a **Certificate of Insurance**. Simply call, email or fax us with the lender's information *including Mortgage Clause (official address), Loan Number and Fax Number or Email address*. We will send them the certificate that day.

If you are not currently insured by American Family, we would welcome the opportunity to quote your business. My agency is well-staffed with licensed insurance professionals and is one of the top writers of this form of insurance in the state. We work with condominium owners and their associations daily. We understand the unique concerns of unit owners like you and we take pride in providing the highest quality customer service. *There are many advantages to having your unit insured with the same company your Board of Directors has chosen for the Master Insurance Policy.*

If you have any questions at all regarding the Master Policy coverage please do not hesitate to contact us. We are here to help you! We appreciate the continued trust your Association Directors have placed in our agency and we look forward to working with ***Parkwood Home Owners Association in Woodbury*** unit owners.

Sincerely,

Jeffrey R. Mayhew

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Parkwood Home Owners Association in Woodbury

INSURANCE INFORMATION FOR OWNERS

Policy Effective Dates: 01/25/2020 – 01/25/2021

BUILDING COVERAGES & DEDUCTIBLES

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, 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 deductible for Wind and Hail losses is equal to 5% of the insured building value per building per occurrence. pending on the severity of the damage, this deductible could be up to \$15,000 per unit per occurrence. Please 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 risk of direct physical loss or damage, often termed 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 \$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 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 can also be insured under a Unit Owner's HO-6 policy.

WHAT TO DO IF YOU HAVE A LOSS

1. Notify the property manager, **Legacy Association Management, 651-738-8802**. They will either notify our office or request that you call us direct. *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 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.***