



**TIMBERWOOD VILLAGE CONDOMINIUM ASSOCIATION
IMPORTANT INSURANCE INFORMATION
DECEMBER 12, 2022**

**URGENT NEWS
PLEASE FORWARD TO YOUR PERSONAL INSURANCE CARRIER
IMMEDIATELY**

Master Insurance Policy All-In Coverage

The Master Insurance Policy for the Timberwood Village Condominium Association has been renewed with American Family Insurance through the Burnett & Associates Agency effective December 27, 2022.

THE MASTER POLICY DEDUCTIBLE IS \$25,000 INCLUDING A 5% WIND AND HAIL DEDUCTIBLE. IN THE EVENT OF A WIND/HAIL CLAIM, YOU WILL BE RESPONSIBLE FOR AN ASSESSMENT DEDUCTIBLE OF \$14,053. THEREFORE, YOU NEED TO RAISE YOUR COVERAGE A AND LOSS ASSESSMENT TO A MINIMUM OF \$25,000. THIS WILL COVER BOTH THE PER OCCURRENCE DEDUCTIBLE OR WIND AND HAIL DEDUCTIBLE OF 5%. ONLY ONE DEDUCTIBLE WILL APPLY PER INCIDENT.

It's very important that your Personal Property Policy (HO6) covers the Master Policy deductible of \$25,000 or the Wind/Hail deductible of \$14,053. If you haven't done so already, please call your current insurance agent as soon as possible and clarify that your HO6 coverage policy needs to include:

- 1. Coverage A of at least **\$25,000**
- 2. Loss Assessment coverage of **\$25,000**
- 3. Sewer/Sump Pump and Ceiling Ice Dam backup. The Master Policy does cover sewer backup and ice dams, but you could be responsible for the first **\$25,000** in damage. Most HO6 policies cover ice dams but there are a few companies that do not. Therefore, please verify with your insurance carrier.
- 4. If you do not occupy this home and you rent it out, you need a different policy in place which covers the Master Policy deductible and General Liability for you as the owner.

The Master Policy follows the direction of the board and declarations. Currently, the declarations indicate that the Master Policy would cover "All In." All-In coverage includes walls and all that is permanently attached to the building. This includes carpeting, cabinets, fixtures and all structural improvements and betterments. Items not permanently attached, including your personal property, are not covered by the Master Policy. Also, you will be responsible for the **\$25,000** Master Policy deductible or the 5% Wind/Hail deductible of **\$14,053**.

If your mortgage company requires an insurance certificate, please email or call us with the mortgage company's name, customer service phone number and the loan number.

WHAT TO DO IF YOU HAVE A LOSS:



- 1. Notify the property manager, Legacy Association Management, at (651) 738-8802. They 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 or approving all contractors to perform repairs in the event of a covered loss.

As busy as life can be sometimes, reviewing your personal home coverage limits can easily slip your mind, but it's something you must do because having the wrong coverage or no coverage can be an expensive mistake.

We carry an excellent home and auto insurance package, and there are advantages to carrying your home policy (HO6) with American Family since we write your Master Policy. If you'd like us to review your coverage and provide you with quotes, please call our office at (952) 933-8495 #4.

Sincerely,

Colleen Crowley-Director of Commercial Lines and Sales
American Family Insurance

Burnett & Associates LLC
American Family Insurance
7301 Ohms Lane Suite 300
Edina, Mn 55439
Phone: (952) 933-8495
Fax: (855) 277-0412
E-mail: ccrowley@amfam.com