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Territorial Woods Homeowners Association

INSURANCE INFORMATION FOR OWNERS

Policy Effective Dates: 02/27/2022 – 02/27/2023

BUILDING COVERAGES & DEDUCTIBLES

The Master Policy provides building coverage with a **deductible of \$10,000 per occurrence** which includes the 'Common Elements' as defined. The following items **will not** be insured by the Association: 1) wall finishing materials; 2) floor coverings; 3) cabinetry; 4) finished millwork; 5) electrical or plumbing fixtures serving a single Unit; 6) built-in appliances; and 7) other improvements and betterments.

The deductible for Wind and Hail losses is equal to 5% of the insured building value per building per occurrence. **Depending on the severity of the damage, this deductible could be up to \$19,000 per unit per occurrence.** *It is your responsibility to contact your personal insurance agent to confirm that your HO-6 policy includes adequate building AND loss assessment coverage for these deductibles.*

The Master Policy covers against risk of direct physical loss or damage, often termed all-risk coverage, except for what is excluded. 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 \$250,000 per building.

IMPORTANT: OWNERS INSURANCE The Master Policy **does not** provide insurance for the personal furnishings, contents or belongings of unit owners and what is not covered by the HOA Master policy as outlined above. This is provided by a Condominium Unit Owners policy (HO-6). It is suggested each owner purchases enough personal insurance to cover: personal property, the Association deductibles listed above, real property in the event there is a loss where damage does not meet the Association policy deductibles, items not insured by the Association, loss of use, and additional Sewer Backup and Sump Pump overflow coverage for the unit through an HO-6 policy.

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 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 property manager, **Associa Minnesota, at 763-225-6400**. They will either notify our office or have you call us direct. *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 promptly send them the certificate. 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.***