

Clear Hills Condominium HOA Association - Insurance Overview

Policy Deductible - **\$5,000**

This one-page fact sheet is designed to assist you in purchasing individual insurance policies, filing claims, and ordering certificates of insurance.

Key information regarding the association's master policy:

- 1) The common elements, limited common elements and units are covered.
- 2) **Betterments, improvements and upgrades made at the expense of the current, or previous owner are covered.** These items include upgrade carpeting, cabinets and appliances as well as wall coverings, built-in bookshelves and other permanent fixtures.
- 3) The master policy carries "Special Form" coverage, which includes fire, lightning, windstorm, hail, explosion, riot, air-craft and vehicle damage, smoke, vandalism, falling objects, weight of ice, snow or sleet, collapse, sudden rapid water escape of overflow from plumbing or appliances, frozen pipes, and convector units.
- 4) No coverage is provided for wear and tear, deterioration, damage by insects or animals, settling or cracking of foundation, walls, basements or roofs. **There is no coverage for damage caused by repeated leaking or seeping from appliances or plumbing. This includes leaking from around shower, bathtub, toilet or sink.** These events are properly classified as maintenance items. This policy contains full details on coverages, limitations and exclusions.

Key information regarding unit owner's insurance needs:

- 1) You should purchase a condominium owner's policy, also known as an HO-6, in order to provide coverage for things such as; personal property that could include furniture, personal liability, additional living expenses (in the event your unit is uninhabitable due to a covered loss), as well as Loss Assessment Coverage.
- 2) The association master policy carries a **\$5,000** deductible. In the event of a claim, the association will seek to recover that deductible from the unit owners involved in the claim. Your responsibility for the deductible may be insured by your individual policy, subject to your own deductible, though you may need to add building coverage. Some insurers cover the claim under the loss assessment. Ask your personal insurance agent.

Questions? Please contact our Personal Lines Specialist **Peter Demmitt @ 503 292-1580** if you would like to review your individual policy or are interested in obtaining a quote that will dovetail with the association's insurance policy.

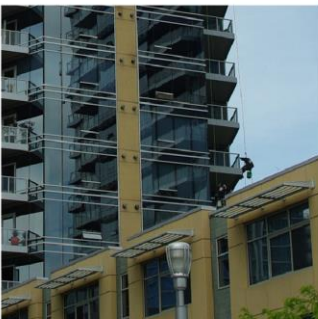
Claims

If you have a claim, that you believe needs to be submitted to the association policy, you must first notify the association manager or a board member.

- **American Benefits, Inc only accepts claims from an association manager or a designated member of the board of directors.**
- **Claims are not accepted directly from a Unit Owner. A claim that involves your personal property and furniture must be submitted to your homeowner's insurance carrier.**
- **Claim payments under this policy are made to your board of directors as insurance trustee.**

Certificates of Insurance

- Certificates of insurance may be requested by calling (503) 292-1580 Ext. 100 or by visiting our website at www.abicondo.com.
- We appreciate your business, and we are committed to providing you and your association with prompt and professional service. Please call our office at (503) 292-1580, if we can be of further assistance.



American Benefits, Inc.
Complete Insurance Solutions

Vern Newcomb
senior account executive

503.292.1580
vernnewcomb@abipdx.com