

Hurstbourne at Lakemont Council of Co-Owners, Inc.

Dear Unit Owner:

Your Association has selected Community Association Underwriters to insure your Association property from (11/01/2024 – 11/01/2025).

Association Coverage:	The Association's Master Policy covers the Association's personal property and real property (building and structures). It also includes permanent fixtures and permanently installed appliances contained within a unit and making up part of the building. Units are covered on an Additional Installations basis. For example, fixtures, cabinets, and floor coverings would be replaced with new items of like kind and quality to those installed at the time of a loss. Property losses are settled on a replacement cost basis and are subject to a deductible . In addition, coverage includes broad form general liability for the Association.
Events Insured:	The property coverage on the Association's policy includes fire, lightning, windstorm, hail, explosion, smoke, falling objects, weight of ice, snow or sleet, collapse, sudden rapid water escape or overflow from the plumbing or appliances, frozen pipes, backup of sewers and drains, earthquake and losses due to glass breakage.
Events Not Insured:	The Association's Master Policy does not include coverage for wear and tear, deterioration, mold, damage by insects or animals, or the settling or cracking of foundations, walls, basements, etc. There is no coverage for damage caused by repeated leaking or seeping or condensation from any heating or air conditioning system, appliance, or plumbing including from and around the shower, bathtub, toilet and sink. These events are properly classified as maintenance items. The policy contains full details on coverages, limitations, and exclusions.
Association Deductibles:	Your Association policy has a 2% Per Building for losses caused by Wind &/or Hail, a 5% Per Building deductible for losses caused by Earthquake and a \$10,000 Per Occurrence deductible for all other Covered Causes of Loss.
Coverage recommended for Unit Owners:	Unit owners are responsible for insuring their personal property, furniture, additional living expenses and personal liability. These are not insured by the Association policy. You should have a "Condominium Owner Policy" (HO-6) to pick up these coverages. The "Condominium Owner Policy" can provide coverage for your contents, Back-up of Sewers & Drains, Loss of Use and Loss Assessment. <u>Please consult your personal insurance agent to be sure you are properly covered.</u>

NOTE: This information is intended to provide a summary of insurance issues. In the event of **any** discrepancy or claim, the declarations, terms, conditions, and exclusions of the actual policy will apply.