



Coverage Summary for The Village at Cordata, Northside, Condominium Association

06/08/2021 – 06/08/2022

This document is intended to provide the owners of The Village at Cordata, Northside, Condominium Association, a summarized view of the Master Policy to aid in understanding what needs to be covered on their personal Condo Owners Policy. Please refer to the actual policy for full coverage details.

Property: The Condo Declaration spells out the required Master Policy coverages in Article 13. To sum this section up, it is required to insure the structure to 100% of replacement cost value which is to include the Common and Limited Common Elements and the Units after accounting for the deductible. A Guaranteed Replacement Cost Endorsement ensures that the building is insured to 100% or Replacement Cost Value. An Earthquake Policy is also currently in force.

Limit:	Guaranteed Replacement Cost
Property Deductible:	\$10,000
EQ Limit:	\$10,000,000
Deductible:	10%

General Liability: Coverage for Bodily Injury, Property Damage or Personal and Advertising Injury for which the Association is held legally liable. Includes Non-owned and Hired auto liability.

Per Occurrence Limit:	\$1,000,000
\$5,000,000 Umbrella limit increases the Per Occurrence limit to \$6,000,000	

Crime: Protects the Associations Funds from theft. Property Manager and Board Members are included as "Employee"

Employee Dishonesty (Fidelity) Limit:	\$250,000
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Directors & Officers: Provides coverage for the Board of Directors against damages, including attorney's fees, from claims against the Board in their duties as Board Members.

Limit:	\$1,000,000
\$5,000,000 Umbrella limit increases the D&O Limit to \$6,000,000	

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What the Homeowner needs to cover on their personal Condo Owners Policy (called an H0-6)

Dwelling: You do not need to cover the entire value of your unit, as this is covered on the Master Policy and the Master Policy is always primary. However, the \$10,000 deductible is the responsibility of the Unit owner in many cases. Refer to section 13.2 for full details. Talk to your Agent to make sure that your H0-6 will cover the part of claim not covered by a Master Policy Deductible.

Contents: This covers your personal property, such as furniture, television, jewelry for losses such as fire/theft/water damage/etc both on and off premises. Have a discussion with your agent about how to set an appropriate limit for all of your belongings.

Liability: Even though the Master Policy covers Liability, there are still loss scenarios where you as an individual homeowner may find yourself legally liable. You should still purchase this coverage. Discuss with your Agent whether or not an Umbrella is appropriate to extend your liability limit.

Loss Assessment: Coverage for a loss assessment made by the Association against you for a covered cause of loss. Discuss with your Agent to get clear on available coverage and exclusions, and discuss adequate limits.

Loss of Use: If you find yourself the victim of a loss and have to live elsewhere during repairs, this coverage can help cover expenses.

If you have questions about any of these coverages, or would like to discuss other lines of coverage such as Auto, Small Business or Rental coverage, please feel free to call or email Tyson Twiford.

Tyson Twiford

Personal Lines Producer

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