

Homeowners Association Master Policy Insurance Information

American Family Insurance

Agent, Jared Walthard
15406 SW 116th Ste. 108, King City, Oregon 97224
503-443-1923

All Homeowners need to purchase a Homeowners Condominium Policy (HO-6) on their individual units.

Condo Owners Insurance

This is a brief synopsis of the basic condo owner's insurance policies. It is not meant to include all coverage that is available nor to represent any insurance policy. The wording is generic. Please see your own insurance policies for coverage wording and or contact your insurance agent.

Coverage A: Building: This is for the unit owner to insure the parts of the structure that are not covered by the HOA.

Coverage B as a limit for coverage A. This is typically not enough to cover all that you are required to by the HOA bylaws. You need to know what you are responsible for and what it will cost to replace all.

Coverage B: Contents: This is for your clothing, furnishings, kitchen utensils, art, sports things, etc. There are limitations for some items such as jewelry, silver, art, collections, etc. Higher valued items can be added to the policy at their specific value.

Coverage C: Loss of Use: This is for the additional costs to house you at another location while yours is being repaired or rebuilt.

Loss Assessment: This covers you for assessments of the Fire Policy deductible, handed down from the HOA because of direct physical loss to collectively owned property by an occurrence. Most policies include a \$1,000 limit with the option to increase up to \$50,000.

Earthquake Loss Assessment: This is typically not available. When it is available there is a separate deductible for it.

Earthquake Coverage C: This insures your contents for loss by Earthquake. Deductibles are usually 5%, 10% or 15% of the limit of coverage. A few insurers have fixed amount deductibles like \$1,000.

Liability: This covers you for injuries to others caused by you