Asbury Villas Property Insurance Coverage 2023-2024

The Association pays for insurance defined in the Declaration as single-entity insurance. That means it covers the building and the permanently attached fixtures back to the original design and finish-out of each unit / home at the time the developer finished the unit and sold it for the first time (covered to the original conveyance).

In a loss, the HOA insurance policy would cover the exterior walls, roof, materials in between the walls and the sub floor. It also covers permanent and semi-permanent items inside the homes such as, carpet, paint, toilet fixtures, cabinets, and countertops. The policy does not cover items that are not attached to the home such as a refrigerator, television, stove, furniture, or wall hanging. The Association does not pay for any upgrades made after the original conveyance, for example if you upgraded flooring or countertops. To cover these items and to protect your personal belongings as well, you will need to purchase a HO-6 policy and add property coverage.

Typical coverage parts of an H0-6 policy (all condo owners need a H0-6 policy or like coverages)

• Coverage A - Dwelling: (improvements you made from original finish of your condo)

• Coverage B - Other Structures: (for example you added a deck, patio and or a fence)

• Coverage C - Personal Property: (for example your personal belongings, furniture, and clothes)

• Coverage D - Loss of Use: (would pay for temporary housing if displaced by a covered peril)

• Liability: Minimum of $100,000.

• Medical Payments: Minimum of $1,000.

In having your own HO-6 policy, you should ask your agent about broadening your coverages. We recommend adding **“loss assessment coverage”** which is sometimes called “deductible assessment coverage”.

The HOA’s insurance policy has a $25,000 per occurrence deductible for all perils except for wind and hail which has a 5% deductible (5% of your buildings value, for example a building valued at $700,000 would have a $35,000 wind / hail deductible divided by the 4 owners, each owing $8,750 in that example). Depending upon the situation, please realize that an owner could be responsible for the entire $25,000 deductible, in the event your negligence caused the property damage. If you have loss assessment coverage on your policy, you may be able to protect yourself for the portion of the deductible that you are assessed.

Also, we recommend adding **Coverage “A**” **to your HO6 Policy** of your policy (Coverage A on an HO6 is the coverage limit that covers your building andpermanently attached fixtures. At a minimum you should have $25,000 of coverage “A” and much higher limits if you have updated your home since it was originally built, not how you purchased from the prior owner. Coverages should be discussed with your personal agent.

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| **Matthew Schloegel, CPCU, CIC, ARM***Assured Partners Agency President*4435 Main Street 4th Floor Kansas City, MO 64111 |

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| --- | --- | --- | --- | --- |
| d: | 913-359-8329 | | | c: | 913-972-4210 |

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| [e: matthew.schloegel@assuredpartners.com](file:///C%3A%5CUsers%5Cmatthew.schloegel%5CDropbox%5CPC%5CDesktop%5CDesktop%5C%20mailto%3Amatthew.schloegel%40assuredpartners.com) |

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