



February 11th, 2022

To: **Park Palisades Condominium Unit Owners**

Farmers Insurance is pleased to offer the Master insurance policy for the Park Palisades Condominium effective February 15th, 2022. In regard to the Master insurance policy, there are a few items we would like to review.

This policy provides property coverage for the common area property that the Association is responsible to rebuild back to original construction. Please refer to the Master policy for the terms, conditions, exclusions and deductibles of your Master policy as well as your Association's Covenants, Conditions and Restrictions.

Building property coverage does not include personal property. This coverage also will not cover any building property that you are responsible for according to the Park Palisades Condominium's CC&Rs or that do not meet the Master policies \$5,000 deductible. Each unit owner will be responsible to pay the insurance deductible related to a loss for their specific property. Unit owners are responsible for the full cost of the repair if it less than the deductible.

Any upgrades, betterments and improvements made to the unit since the original build will also need to be insured under your personal policy. Every owner (including those who rent their property to others) needs a personal HO6 policy. When purchasing the unit owner's personal HO6 policy, that policy should include:

- Unit Owner's contents which should include theft
- Mold coverage is excluded under the Master policy. Many personal policies will offer this coverage. Unit owners will want to talk to their personal agent regarding mold coverage.
- Items that fall below the Master policy deductible of \$5,000.
- Items that are excluded from the Master policy's building property coverage.
- Loss Assessment Endorsement.
- Any building property coverage that the unit owner is responsible for according to the Park Palisades Condominium CC&Rs.
- Unit Owners liability coverage.

Amounts should be determined by each unit owner with the help of your personal agent. Your personal policy should include any other coverage you and your personal agent believe are appropriate. It is important that claims are reported to the Board of Directors and/or the Property Manager as soon as possible. Failure to promptly report a claim may result in the claim not being covered or only portions of the damage to be covered by the insurer.

If you do not have a personal agent, Farmers Insurance will be happy to help you on your HO6 policy. Agent **Regina Stapley** can be reached at **#480-838-5917** or rstapley@farmersagent.com to help you in this process.

We appreciate your business!