



Hallcraft Villas East Four

2023 Unit Owner Insurance Letter

At the request of your Board of Directors, The Mahoney Group has been selected to renew the Master Insurance Policy for your Association. We have enclosed a Certificate of Insurance for your review and records. **Please note, the master policy deductible for water related losses has been increased to \$25,000 effective November 1st, 2023.**

The Association's Master Policy covers many of the insurance needs for each Unit Owner. However, every Unit Owner that lives in their unit needs to have a personal HO-6 condominium policy for those items not covered by the Master Policy. If you own a unit but do not reside in it, or are renting a unit, please contact your personal insurance agent to discuss policy options to make sure you are adequately covered in the event of a loss.

In the event of a Master Policy covered loss, the Master Policy will pay to rebuild the building and the unit back to its original construction, **minus the Master Policy deductible of \$25,000 for water related losses or \$10,000 for all other losses. The Master Policy will not pay for any additions, upgrades, betterments, improvements or alterations made to the unit by any unit owner.**

Examples of covered losses include, but are not limited to: fire, lightning, windstorm, hail, explosion, smoke, vandalism, falling objects and sudden and immediate water escape or overflow. No coverage is provided for wear and tear, deterioration, damage by insects, settling or cracking, and there is no coverage for repeated leakage or seepage of water.

A Unit Owner's personal HO-6 condominium insurance policy should include the following:

- Coverage for Unit Owner's personal property, including theft of property.
- **Coverage for damaged property (claims) falling below the \$25,000 water damage deductible or 10,000 all other losses deductible, and coverage for what is excluded from the Master Policy, such as any additions, upgrades, betterments, improvements or alterations made to the unit since it was built.**
- Mold Coverage is excluded under the Master Policy, but some personal policies offer this coverage for an additional premium. Please check with your agent for limits and rates.
- A Loss Assessment Endorsement. This provides coverage in the event you as a Unit Owner are assessed by the Association for a covered loss.
- Coverage for the Unit Owner's personal liability.
- Additional Living Expenses/Loss of Use/Loss of Rents.
- Any other coverage you and your personal insurance agent deem necessary.

The amount of coverage and/or policy limits on the unit owner's personal policy is to be determined by the Unit Owner and his/her personal insurance agent. If you own a unit but do not reside in it, or are renting a unit, please contact your personal insurance agent to discuss policy options.

Claims for any Association-covered items must be submitted through your Property Manager.

We strongly recommend that you contact your personal insurance agent and review your Association's CC&R's to make sure you are adequately insured in the event of a loss. If you do not have an HO-6 condominium policy or would like a competitive quote, please feel free to contact our personal lines department at the number below.

The Mahoney Group Who To Call:

Account Manager: Nicole Smith 623-215-1341

Certificates of Insurance: HOA@mahoneygroup.com

Personal Lines Quotes: John Oakden 520-784-6687