

LUNDGREN INSURANCE AGENCY, LLC

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January 12, 2024

Alta Mesa Townhomes Association Insurance Information ***VERY IMPORTANT***

Your Board of Directors has renewed the master insurance policy covering your Association effective 1/13/2024. The Master Association's Policy covers both the exterior of the buildings and the interior of the units including, but not limited to, built-in kitchen and bathroom cabinets, built-in appliances & fixtures as well as interior walls, ceilings, floor coverings, wall coverings and ceiling coverings. The policy also includes betterments and improvements made by the unit owner, or any previous unit owner, to the interior of the units. The policy has a \$10,000 deductible per occurrence or a \$25,000 water loss deductible. Any damage to a unit below the deductible is the responsibility of the unit owner. In the event of a loss to your unit, the association may assess you the master policy deductible of \$10,000 or \$25,000 depending on the type of loss. The policy includes Liability coverage for all common area & Professional Liability coverage for the Directors and Officers. Some of the excluded perils are:

- No coverage for flood and earthquake
- No coverage for normal wear and tear
- No coverage for damage caused by mold or fungi
- No coverage for water damage caused by a leak in a pipe or appliance that occurs over a period of longer than 14 days
- No coverage for construction defects or improper plan design

The Association's policy does NOT cover your personal property or your personal liability. Show this letter to your personal agent for advice. Your agent should be able to provide you with deductible assessment coverage in the event you are assessed the association master policy deductible of \$10,000 or \$25,000. You should also carry at least \$25,000 in building coverage in the event the cost to repair the damage to your unit is below the association's deductible. Your personal condominium policy should also provide coverage for your personal property and include general liability coverage.

Lastly, should you receive a request for proof of insurance from your lender, please email or fax those to my office and we will provide them with an evidence of insurance.

Regards,

Matt Lundgren



Established 2003



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UNIT OWNER CERTIFICATE OF INSURANCE INFORMATION

At Lundgren Insurance Agency, we process all certificate of insurance requests in house. If you are contacted by your lender and are asked to provide a certificate of insurance, please do one of the following:

- **Email us the letter you received from your lender to cs@lundgreninsuranceagency.com**
- **Fax us the letter you received to 800-878-3151**
- **You can also use the following link:
<https://www.lundgreninsuranceagency.com/eoi-request-form/>**

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TO: Unit Owner

FROM: Matt Lundgren - Agent

Explanation of Coverages for your personal unit owners (HO6) policy

Building Coverage:

- Building coverage provides coverage for the interior buildout of your unit. This includes things like built in cabinets, counter tops, sinks, toilets, flooring, drywall, paint, wallpaper, fixtures, and built in appliances. Anything permanently attached to your unit can be considered “building” property. It also provides coverage for betterments and improvements made to your unit in the event your association does not provide this coverage.

Personal Property Coverage:

- Personal Property coverage pays for the replacement of your personal property within your unit. This includes items such as furniture, clothing, dishware, electronics, computers, refrigerators, washing machines, dryers, and free standing stoves.

Personal Liability Coverage:

- Personal liability occurs in the event an accident, in or out of your home, that results in bodily injury or property damage for which you are potentially held legally responsible.

Loss Assessment Coverage:

- Loss Assessment Coverage provides coverage in the event you are assessed the association deductible due to a covered peril. It also provides coverage in the event you are assessed your percentage of ownership due to a loss that exceeds the Master Association Insurance policy coverage amounts.

Regards,



Matt Lundgren

Lundgren Insurance Agency