



LaBarre/Oksnee Insurance Agency, Inc.

IMPORTANT INSURANCE INFORMATION FOR 06/30/17 to 06/30/18

June 29, 2017

Dear Sun Gardens HOA Homeowner,

THE FOLLOWING GIVES IMPORTANT INFORMATION REGARDING YOUR ASSOCIATION'S INSURANCE!

PROPERTY COVERAGE – Master policy with Travelers Insurance

Direct physical loss coverage is provided for all units and includes all separate structures owned by the association in the amount of **\$9,896,456**. and is subject to a **\$5,000**. deductible per occurrence. Basically, any direct physical loss to a building or separate structure is covered except loss by perils that are specifically excluded. This is **BARE WALLS** coverage. The interior of the units are not covered in this policy. Some of the standard exclusions are nuclear war, wear and tear, flood, damage by insects and vermin, inherent vice, subsidence and faulty construction. This is not a maintenance policy and will provide coverage for perils as described in the policy.

General Liability: \$2,000,000 with Travelers Insurance

This **\$2,000,000** of liability coverage protects your Association from lawsuits arising out of the injuries that occur within the common areas owned by the Association. This liability does not protect individual unit owners for their liability exposure arising out of the ownership, maintenance, or use of their own individual units.

Director & Officers Coverage: \$1,000,000 with C.N.A.

This **\$1,000,000** of liability coverage protects the board for the cost of defense and claims arising from the lawsuits alleging that the directors had failed to properly perform their required duties

Fidelity Bond: \$50,000 with Travelers Insurance

These bonds protect only against fraudulent or dishonest acts by the persons named in the policy, generally the board of directors. Fidelity bonds **DO NOT COVER** mysterious disappearance, burglary or thefts by outside parties, ordinary mismanagement of funds or overspending.

As a unit owner, you are responsible for insuring the interior of the unit, the contents of your unit and your personal liability. It is recommended that you include enough **Building Additions and Alterations** coverage to replace everything within the unit (i.e cabinets, flooring, fixtures etc). We also recommend that your unit owner policy insure additional living expenses, loss assessment and any gaps in coverage. Your agent should know and understand that you may be responsible for the **\$5,000** deductible if a loss results from an area within your responsibility.

Be sure and contact your personal insurance agent to make sure that you are adequately covered and your coverage coincides with the Association's insurance. Report all claims immediately to the Community Association Manager.

Sincerely,

Mike DiNino
LaBarre/Oksnee Insurance Agency



What a Unit Owner Needs When Association policy is BARE WALLS The interior of the unit is the Owners responsibility

COVERAGES FOR YOUR PERSONAL INSURANCE

Almost all condo associations provide basic property coverage for fire, theft and vandalism. These policies will cover the individual units; however, there may be some exclusions. Each year your association is required to mail an insurance disclosure to every owner. It is always a good idea to fax the disclosure to your insurance agent for an annual review of your personal policies.

The most important coverage for condo owners are:

Personal Liability – Pays damages which you are legally obligated to pay because of bodily injury or property damage resulting from an occurrence.

Umbrella Liability- Additional liability coverage, available with your automobile policy.
This policy is usually written through your auto policy agent.

Personal Property –Moveable items, such as furniture, clothes, dishes, appliances, computers, etc.

Building Property – Covers the interior including Cabinets, fixtures, appliances, wall coverings, carpet or floor coverings, window coverings and anything else that has been installed in the interior of the unit. It is also a good idea to advise your personal carrier of the Master policy deductible, it is the unit owners responsibility to pay for that! Many carriers will cover the HOA policy deductible as it is an important Gap to close!

Loss of use – Helps with necessary increase of living expenses if you cannot stay in the condo due to a covered loss.

Guest Medical – Will pay reasonable charges for medical, surgical, x-ray, dental, etc. resulting from an occurrence on your property.

Loss Assessment – Pays for covered losses in common areas of the association that exceed master policies coverage which result in a special assessment to all unit owners equally.

Earthquake loss assessment – pays for losses related to the living units in the event of an earthquake that may result in a special assessment to all unit owners equally.

Jewelry & Art - high value jewelry and/or collectibles should be covered under a “scheduled or non scheduled floater”.

Compliments of:



LaBarre Oksnee Insurance Agency, Inc.



LaBarre/Oksnee Insurance

EOI Instructions For Homeowners with Letter from Lender Requesting Proof of Renewal

Go to www.EOIDirect.com

Under First-Time Users, select *Homeowner/Home Buyer* in the drop-down box.
-Continue

Enter your email and create a password.
Next to the "I am A:" drop down box, select *Homeowner/ Home Buyer*
-Continue

Home Owner/ Home Buyer Registration:
Fill- out and complete homeowner's information
-Save and Continue

User Service Agreement:
Review terms. Some will not apply to homeowners.
-Accept and Continue

Successfully Registered:
- Select Continue
You will be transferred to the Log-In Screen
Enter your new username and password, under Existing Users.

Control Center Screen:
Click on the words "Evidence of Insurance": Order a Certificate of Insurance
Fill in Homeowners Association Name and Select State. (You will need to know the association's legal name).
-Continue

Next, select which association best matches.
-Continue

Homeowners/ Homebuyers Reason for Certificate:

Select- **I have received a letter from my lender requesting an annual update of my insurance policy.** (Your lender may indicate they will be purchasing, or have purchased, insurance on your behalf).

-Continue

Next, you will be asked to input *Borrowers Last Name and Loan Number* to locate your account. If the system does not find your lender's information, then you will be given the opportunity to input that information.

-Fill in required fields and click *Continue*

Select Delivery Method:

Select preferred method of delivery.

Email or Fax options will both be **free of charge.**

-Continue

Lastly, write the order number at the top of the Lenders Request letter and fax to (208) 379- 4341.

A copy of the Certificate of Liability with the updated mortgagee clause will be sent to your lender, in addition to you as requested.