



THE MAHONEY GROUP
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Summerfield 1 & 2 Homeowners Association

RE: Unit Owner Insurance

At the request of your Board of Directors, The Mahoney Group has renewed the Master Insurance Policy for your Association. We have enclosed a Certificate of Insurance for your review and records.

In the event of a master policy covered loss, the Master Policy will pay to rebuild the unit back to its original construction, **minus the Master Policy deductible of \$5,000. We will not pay for any additions, upgrades, betterments, improvements, or alterations made to the unit since original construction, regardless of who installed them.**

The Association's Master Policy covers many of the insurance needs for each Unit Owner. However, every Unit Owner needs to have a personal HO6 policy for those items not covered by the Master Policy.

A Unit Owner's personal HO6 insurance policy should include the following:

- Coverage for Unit Owner's personal property, including theft of property.
- **Coverage for damaged property that both falls below the Master Policy deductible of \$5,000 and/or is excluded from the Master Policy's building property coverage, such as any additions, upgrades, betterments, improvements, or alterations made to the unit.**
- 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.
- 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.

Claims for any Association-covered items must be submitted through your Board or 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 policy or would like a competitive quote, please feel free to contact our personal lines office at 623-215-1300.