

September 25, 2015

Park Place Village Condominium

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 an updated Certificate of Insurance for your records.

The master insurance policy covers many of the insurance needs for each unit owner; however, every owner (including those owners who rent out their units) needs a personal HO6 policy for those items not covered by the master policy or for those items which fall below the Master Policy deductible of \$5,000. Each unit owner will be responsible for paying the insurance deductible related to a loss for their specific property, or the full cost of the repairs if less than the deductible. Below is a summary of what is and isn't covered;

This policy provides property coverage for all commonly owned building property the Association is responsible for to be rebuilt back to original construction subject to the terms, conditions, exclusions and deductibles of the Master Policy and pursuant to the provisions set forth by Association's Covenant, Conditions & Restrictions (CC&R's).

Building property coverage excludes all personal property as well as any building property that you are responsible for according to your associations CC&R's and that fall below the Master Policy deductible. Any upgrades, betterments and improvements made to the unit since originally built will also need to be insured under your personal policy. Claims must be promptly submitted through your Board of Directors and/or Property Manager. Failure to do so may result in a decision not to cover all or portions of the damage by the Association's insurer.

A unit owner's personal HO6 policy should include the following:

- * Coverage for Unit Owner's contents, including theft of property.
- * Building property coverage that you are responsible for according to your Associations CC&R's.
- * Any Items that both fall below the Master Policy deductible of \$5,000 and are excluded from the Master Policy's building property coverage.
- * Mold Coverage is excluded under the master policy, but most personal policies offer this coverage for an additional premium
- * A Loss Assessment Endorsement
- * Unit Owners liability coverage.
- * Amounts need to be determined by each unit owner and your personal agent.
- * Any other coverages you and your personal insurance agent deems necessary.

We strongly recommend that you contact your personal insurance agent and review your associations CC&R's to make sure you are adequately insured in the event of a loss. Please feel free to contact our office at 623-215-1300 for a competitive quote.

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