

# DESERT RIDGE CONDOMINIUM ASSOCIATION

01/26/2020

Dear Unit Owner:

Effective \_\_\_\_\_, unit owners must place a condominium owners insurance policy with Desert Ridge Condominium Association listed as an additional insured.. This is required regardless of occupancy of the unit. If your unit is rented, A Landlord policy for the unit owner will be required with Desert Ridge Condominium Association listed as Additional Insurance. A renters policy will be required from your tenants with Desert Ridge Condominium Association listed as additional insured as well. It is recommended the owner is listed on the tenant policy. A copy of the policy upon inception and renewal is required to be on file in the Desert Ridge Condominium Association Management office.

Please check with your current policy provider to add Desert Ridge Condominium Association as additional insured to your current policy or to place a new policy. Otherwise known as an HO-6 policy, this policy provides essential coverage for you as an owner for your personal items, Liability, and loss assessment as a result of a Master HOA loss

A full review of the Desert Ridge Homeowners Association Insurance policy has been completed. As a unit owner, there are coverages that are recommended and some that are required for your unit owners coverage. Please see the recommendations listed below. Your current agent for the Master HOA is available to clarify and answer any questions you may have.

Please contact Joy Woodworth at Intermountain West Insurance or your current local agent with any questions you may have.

### **CONTENTS COVERAGE**

- Limit determined by value of personal property in unit (\$10,000 minimum recommended limit)

Named Perils coverage for valuable contents of your condominium unit including clothing, furnishings, and/ or other personal possessions.

### **BUILDING PROPERTY**

- Limit equal to the **RECONSTRUCTION COST** of the interior of the unit (\$75 per square foot minimum recommended)

Coverage for individual assessments, fixtures and improvements in your unit for which you may be responsible to insure.

### **DEDUCTIBLE**

- \$500 Deductible (most often)

### **LOSS OF RENTS / LOSS OF USE**

- 40% of Personal Property Limit

Reimbursement for rental income you cannot collect or additional living expenses (ALE) due to a covered cause of loss which makes the unit unfit to live in.

### **PERSONAL LIABILITY**

- \$1,000,000 Suggested Limit

Coverage for personal negligence you may incur through ownership of your condominium unit up to \$1,000,000 limit.

### **MEDICAL PAYMENTS**

- \$5,000 Minimum Limit

Medical payments to non-family members for injury within the unit.

### **LOSS ASSESSMENT**

- **GREATER OF \$10,000 OR** the HOA deductible (minimum recommended limit)

Protection to pay for the unit owners' share of property damage or injury award for which your association's policy does not provide coverage and for which unit owners may be responsible.