

Irving Street Lofts

Policy # – CAU302083-1

Policy Deductible - \$5,000

Welcome to CAU's association master insurance program. This two-page fact sheet is designed to assist you in:

- Purchasing your own insurance
- Filing Claims
- Ordering certificates of insurance

Key information regarding the association's master policy:

- 1) The common elements, limited common elements and units are covered.
- 2) Improvements and betterments and upgrades made at the expense of the current or previous unit owner are covered. This would include, but not limited to, upgraded carpeting, cabinets and appliances. Wall covering, built-in bookshelves and other permanently installed fixtures are also included.
- 3) "Special Form" coverage, which includes fire, lightning, windstorm, hail, explosion, riot, air-craft and vehicle damage, smoke, vandalism, falling objects, weight of ice, snow or sleet, collapse, sudden rapid water escape of overflow from plumbing or appliances, frozen pipes, and convector units.
- 4) No coverage is provided for wear and tear, deterioration, and damage by insects or animals, settling or cracking of foundation, walls, basements or roofs. **There is no coverage for damage caused by repeated leaking or seeping from appliances or plumbing. This includes leaking from around shower, bathtub, toilet or sink.** These events are properly classified as maintenance items. This policy contains full details on coverages, limitations and exclusions.

Key information regarding unit owner's insurance needs:

- 1) You need a condominium owner's policy, also known as an HO-6, to pick up coverage for your personal property, furniture, personal liability, additional living expenses (in the event your unit is uninhabitable due to a covered claim), and Loss Assessment Coverage.
- 2) The association master policy carries a deductible. In the event of a claim, the association may seek to recover the deductible from unit owners involved in the claim. Your obligation to pay the deductible may be offset by your HO-6, subject to your own deductible, if you add building coverage. Some insurers cover the claim under loss assessment. Ask your personal insurance agent.

Claims

If you have a claim, notify your association's management company or designated board member and your own homeowners insurance carrier.

Claims that involve your personal property and furniture must be submitted to your homeowners insurance carrier.

Claim payments under this policy are made to your board of directors as insurance trustee.

Certificates of Insurance

Certificates of insurance may be requested by calling (503) 292-1580 Ext. 116 or by visiting our website at www.abicondo.com.

If your mortgage holder sends you a written request, please send a copy to us:

**Certificate Department
American Benefits Inc.
9755 SW Barnes Rd. #290
Portland, OR 97225 or Fax it to 503-210-0228**

We appreciate your business, and we are committed to providing you and your community with prompt and professional service. Please call our office at (503) 292-1580, if we can be of further assistance.