

**Mark Smith Agency**  
**5790 Blackshire Path**  
**Inver Grove Heights, MN 55076**  
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**Cimarron Ponds Homeowners Association**  
**INSURANCE INFORMATION FOR OWNERS**  
Policy Effective Dates: 11/11/17 to 11/11/18

**BUILDING COVERAGES**

The Master Policy provides blanket building coverage with a deductible of \$10,000 per occurrence which includes: the Unit's ceiling and wall finishing materials, floor coverings, cabinetry, finished millwork, electrical and plumbing fixtures, appliances and permanently attached fixtures regardless of installation date. The **deductible for wind and/or hail damage is 2%\*** of the insured building value.

The Master Policy covers against risk of direct physical loss or damage, often termed all-risk coverage, except for what is excluded in the policy. Examples of excluded losses are: earth movement, seepage, wear and tear, latent defect, war radiation, etc.

**IMPORTANT: OWNERS INSURANCE** The Master Policy **does not** provide insurance for the unit owner's personal furnishings, contents or belongings. This protection is provided by a separate policy, called a Condominium Unit Owners policy (HO-6). **It is suggested** that each owner purchases enough personal insurance to cover: his or her personal property, loss of use and any additional Sewer Backup and Sump Pump overflow coverage for his/her unit. In addition the HO-6 policy must include coverage for the Association deductible listed above **and** for real property in the event there is a loss where damage does not meet the Association policy deductible.

The Master Policy is currently provided by American Family. You may want to consider purchasing your HO-6 policy through American Family directly to ensure that the Master Policy and your individual HO-6 policy provide comprehensive, coordinated coverage for you. It will speed up the settlement process in the event of a claim, and American Family waives the HO-6 deductible in certain instances. Contact information is above.

**LIABILITY AND PERSONAL LIABILITY COVERAGES**

The policy contains a \$2,000,000 single limit of liability and \$1,000,000 umbrella on a "per occurrence" basis for bodily injury and property damage. This limit of liability protects the Association and each individual unit owner in the event a claim arises because of an occurrence on the premises of the Association. The aggregate limit is \$4,000,000.

The policy **does not** cover the individual unit owner for an occurrence on that portion of the premises occupied or used exclusively by him or her, or off the premises. This should also be insured under a Unit Owner's HO-6 policy.

**WHAT TO DO IF YOU HAVE A LOSS**

1. Notify our office at 651-450-6006.
2. Our office will advise the Association how to proceed with the claim.
3. The association will be responsible for obtaining contractors to perform the necessary repairs.

**INSURANCE CERTIFICATES FOR LENDERS AND OWNERS**

If your lender is requesting a certificate of insurance, please contact the Mark Smith Agency. Their contacts are listed above.

\*This policy includes a 2% Wind and/or Hail deductible per building. If a Wind and/or Hail claim occurs, the deductible would be 2% of the insured building value, not the \$10,000 occurrence deductible. Please contact your personal insurance agent.