

Valley Pond Townhome Association **Insurance Information**

Summary: A master condominium/association policy is maintained for the Valley Pond Townhome Association. This policy provides coverage for the exterior and interior of the 9 buildings of the association. Unit owners should purchase a unit owner's policy to cover their personal property within their unit. Unit owners may purchase this policy from an insurance agent of their choice.

In order to reduce claim frequency and policy costs, there is a \$5000 deductible on the master policy. In the event of a claim, your unit owner's policy may cover some or all of this expense. Check with your agent on your coverage.

If there is a claim that may exceed the deductible, homeowners should contact their building representative and State Farm. Because the association owns the policy, the claim payments are made to the association. To assure that repairs are properly completed (and thereby maintain the property values of the association), payments are placed in escrow until repairs are completed and approved.

Agent: Auto Owners Insurance Company
Gene Flom Agency, Inc.
118 4th St. N.
Cannon Falls, MN 55009-2056
Phone: (507) 263-2020

Policy: Auto Owners Condominium/Association Policy, a master policy for the entire association. Our policy number is #4791164400.

Coverage: Exterior and interior damage caused by a sudden event such as fire, wind, lightning, water, etc. Coverage extends to almost anything that is attached to or part of the building. Each Building Representative has a copy of the complete policy available for member's review or you can request your own copy from Auto Owner's Agent, .

Deductible: The policy deductible is \$5000 per claim that is payable by the member(s) for whom the claim is made.

Reference: The entire subject of insurance is covered in Article VII, "Covenants for Insurance" of the Association's document, "Declaration of Covenants, conditions, Easements and Restrictions." This information has been summarized into simpler language and format. The process for how to initiate and work through a claim has also been summarized to help members should a need arise. These documents are included in the "Valley Pond Townhome Association General Information and Policies" Booklet.

Revised: May, 2010