
Village Homes of Park Ridge Owners:

The master policy for Village Homes of Park Ridge Condominiums includes coverage for the exterior of the buildings as well as for the interiors – as originally constructed. Finished interior includes such items as cabinets, flooring, fixtures, etc. – those things that are permanently attached. The Board of Directors has asked me to remind each member of the importance of purchasing individual property and liability insurance coverage aligned with the association's coverage.

Recommendations:

1. We recommend that each owner purchase a Unit Owners Policy (HO-6 Form) to insure for liability exposure for a minimum limit of \$500,000. Unit Owners should also include personal property coverage for the belongings in their unit and coverage for some of the interior below the association deductible.
2. We recommend you purchase adequate coverage to cover the portion of the building that the governing documents state are your responsibility – a minimum limit of \$25,000 is suggested.
3. We recommend that you establish coverage limits that adequately protect your personal property. Personal property includes furnishings, clothing, decoration, food, electronic devices, jewelry, artwork, etc. Your insurance agent should be able to assist you in determining an adequate limit of coverage for your personal property.
4. We recommend that you purchase "loss assessment" coverage. "Loss assessment" coverage is triggered by a covered loss on the building. You can normally purchase "loss assessment" coverage in increments of \$5,000. We would recommend based on the master policy that you purchase at least \$25,000 of coverage for loss assessment.
5. Including water/sewer backup on your unit owner policy is also recommended.

If you have any questions regarding how your personal coverage and the master policy work together, I am happy to discuss specifics with you. Please contact your current agent to make sure that your coverage limits align with my recommendations and to be sure you are properly protected. If you would like us to review your current coverage, you may contact our office and we will assist you in the review of your coverage.

Sincerely,

Matt Mekemson, CIC, CSR

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