



**The Village at Mayfaire Condominium Owners Association**  
**2015-2016 Association Coverage**

**PROPERTY:**

Property coverage extends to the Common Areas, Limited Common Areas, the Units, and Personal Property of the Association. Coverage includes fixtures, installations, betterments and improvements in a Unit as originally built. If there is duplicate coverage the Association's policy is primary. Coverage includes Wind & Hail and Business Income Loss.

Policy Limit: \$39,599,500 based on Statement of Values

Deductibles: \$10,000 but \$25,000 for Water, Sprinkler Leakage, Sewer Backup, Freeze, and Wind Driven Rain

**LIABILITY:**

The liability policy covers the Association for operations and activities within the Common and Limited Common areas. Unit owners are added as additional insureds. Liability also includes Hired & Non-Owned Auto Liability.

Limit: \$1,000,000 each occurrence/\$2,000,000 annual aggregate

**CRIME:**

Employee Dishonesty covers theft of Association monies by Board members, Trustees, and CWD Group.

Limit: \$1,000,000

**DIRECTORS & OFFICERS:**

Directors & Officers coverage provides insurance for actions against the board subject to certain limitations.

Limit: \$1,000,000

**UMBRELLA:**

The Association carries higher limits of liability

Limit: \$25,000,000

***This is an abbreviated summary of the Association's insurance program for the purpose of understanding the needs for your own personal insurance coverage.***

**12/2/2015**



**The Village at Mayfaire Condominium Owners Association**  
**2015-2016 Unit-owner Insurance Recommendations**  
**UNIT OWNERS POLICY (USUALLY CALLED AN HO-6 POLICY)**

**DWELLING – COVERAGE A:**

Covers your dwelling, which includes fixtures, installations, alterations, and additions within your Unit as originally built. Improvements and betterments made by a Unit Owner are to be insured by the Unit Owner. *This coverage is not for your personal belongings.* We would recommend that coverage be carried in the amount of at least \$25,000, the deductible on the master policy for which you may be responsible per the Association's declaration, plus any improvements made by you or a previous owner. Check with your agent to make sure that your coverage will respond to such a requirement. Coverage should be purchased even if your unit is rented. Special Form (not Named Perils) is recommended. You are required to file a copy of your policy with the Association.

**PERSONAL PROPERTY – COVERAGE C:**

Covers your Personal Property. There are many limitations on valuables such as money, guns, firearms, jewelry, fine arts, etc. so ask your agent for more information.

**LOSS OF USE – COVERAGE D:**

This covers expenses incurred to live elsewhere while any insured damage is being repaired.

**LOSS ASSESSMENT:**

This policy extension covers assessments made against you by the Association for a covered loss. This may cover your obligation for the Association's deductible. You are advised to consult your agent regarding policy limitations.

**LIABILITY:**

Covers your personal liability for activities in your unit and elsewhere. Coverage must be purchased with a limit of no less than \$100,000 per the Association's declaration.

**AUTOMOBILE:**

Covers your personal automobile.

**OPTIONAL COVERAGES:**

Flood, Business exposures for operations in residence, Rental exposures, Other Property such as watercraft, snowmobiles etc., Umbrella (higher limits of liability), and other coverage suggested by your agent.

***All coverage on this page is your responsibility. Consult with your agent for further information.***

**12/2/2015**