

SUNDANCE HOMEOWNERS ASSOCIATION

Unit Owner Insurance Information

The homeowners association maintains insurance in an amount equal to the full replacement value of the items within the common area and all residential structures.

Homeowners should purchase insurance to cover the portions of their residence not covered by the association insurance policy including all flooring, wall coverings, window coverings, cabinetry, fixtures, appliances, etc. regardless of the source of damage and whether occurring inside or outside of the unit.

Homeowners should also purchase coverage up to the association insurance policy deductible of \$10,000 should an owner need to file a claim against the insurance policy. Coverage for the HOA policy deductible is easily obtainable through your personal insurance policy.

We recommend homeowners purchase insurance for at least the following:

Dwelling - Provides coverage up to the policy limit to repair or replace the interior parts inside the unit and garage as noted above.

Personal-Property Coverage - Covers the personal contents in and around your home such as electronics, furniture, appliances, etc.

Personal liability coverage - This pays for an injured person's medical expenses and property damage repairs when you're found to be at fault. It also covers your court costs and legal fees. You should have enough liability coverage to protect your assets in the event you're sued.

Breakables Coverage – This Personal-Property Endorsement provides coverage for breakable items that are otherwise excluded, such as glassware, crystal, and china up to the personal property coverage limit.

Jewelry and Fine Art – Coverage for irreplaceable items and collections the protection that it's worth with fine art insurance that covers accidental damages or theft.

Loss-Of-Use Coverage - If you cannot live in your home due to damage, Loss-of-Use covers additional living expenses you experience during repairs. Loss-of-use can also protect your lost rental income on your unit if you own and rent it, when tenants are displaced during repairs.

Please contact Jeannie Coleman at 760.746.3200 in the office of Chris DiNino, Farmers Insurance Agent, if you have any questions regarding the HOA insurance policy.

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Earthquake Insurance Information

The homeowners association maintains earthquake insurance for the residential buildings within the community. Owners should also research and purchase an Earthquake Insurance Policy as part of their personal insurance coverage. The California Earthquake Authority (www.earthquakeauthority.com) is a great resource to research coverage, estimate premiums and find a list of participating insurance companies to assist with this process. Coverage is available for the following:

Building Property - If your HOA has earthquake insurance, it covers only the outside of your condominium building and common areas. Individual condo-unit owners earthquake policies cover the contents inside the condo unit, not the structure itself. Building Property coverage helps you repair interior walls, flooring, fixtures and windows when the inside of your condo unit is damaged by an earthquake.

Personal Property - Personal property coverage protects your belongings inside your condo unit. This includes furniture, appliances, clothing, sporting goods, and electronics that are damaged or destroyed in the event of an earthquake. Household items damaged in an earthquake may be repaired or replaced under this coverage.

Loss of Use - When there is quake damage to your condominium building or condo unit, a civil authority may restrict access to your building or condo unit. Loss of Use covers the cost for additional living expenses if you must live outside your home. Keep in mind you may be still paying your mortgage while in temporary rental housing. Loss of Use not only covers temporary rent but also food, moving, and storage expenses. Our coverage never has a deductible or time limit.

Loss Assessment - Loss Assessment coverage helps pay your share of certain additional assessments levied by your HOA on its members for earthquake-damage repairs or to pay a master-earthquake policy deductible. This coverage can help with charges for repairs to the exterior of your condo development or certain common areas, as well as building code upgrades.

Building Code Upgrades - Older condo units that are damaged by an earthquake may need upgraded components such as plumbing, electrical, heating and air conditioning systems to pass local and state building inspections. Rebuilding after a devastating earthquake generally must be done to current building-code standards.

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