



LaBarre / Oksnee Insurance Agency, Inc.

SEABRIDGE VILLAGE HOMEOWNERS ASSOCIATION

THINGS YOU SHOULD KNOW ABOUT YOUR INSURANCE POLICY

1. The Association's Master Insurance Policy (AMIP) for Seabridge Village will cover all building items including but not limited to cupboards, built in appliances, floor coverings, patio covers, air conditioning equipment, electrical and plumbing fixtures that might be damaged due to a covered peril. The insurance industry calls this a "All Risk, Single Entity" and includes perils such as water damage (i.e. broken pipe in wall NOT rain damage), fire, vehicle damage, smoke damage, theft (other than personal effects) which are the most common. You should include any upgrades, betterments and improvements made to you unit on your personal HO6 policy.
2. The AMIP has a \$10,000 deductible. In the event of a loss to your unit, you could be held responsible for this deductible. See #3 for coverage for this deductible.
3. Every unit owner should insure the inside of their particular unit. This policy is known in the insurance industry as an HO-6, or Tenant Homeowners Policy. This policy will cover your personal contents and personal liability. You should check with your insurance agent to determine if in the event of a claim or loss, your insurance company will pay the difference between the \$10,000 Association deductible and the smaller deductible (i.e. \$250 or \$500) usually found in the HO-6. Some insurance companies do and some do not.
4. In the HO-6 is coverage called "Coverage A-Building". Some HO-6 policies just use the term "building". It is designed to cover all items in your unit that "might" not be covered on the AMIP. The limit is usually a percentage of your contents limit. I suggest a limit not lower than \$25,000 for this particular coverage. However, you should check with your personal agent and discuss this coverage and limits that are available.
5. Because you live in a condominium, the only way to insured the building structures due to an earthquake peril is through an Association Master Earthquake policy purchased separately and a part from the AMIP. Earthquake coverage is available that you can purchase personally through the California Earthquake Authority (CEA). It will cover your personal contents BUT will not cover your unit/building for EQ damage. However, in the event Seabridge Village has major damage due to an EQ, you could be "assessed" a portion of the damage repair. Under the CEA policy you can purchase "Earthquake Loss Assessment" with limits up to \$75,000 with a 15% deductible should you receive this special assessment. You should discuss this CEA policy and other options with your insurance agent.

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