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INSURANCE INFORMATION FOR OCEANSIDE COMMUNITY ASSOCIATION

This two-sided information fact sheet will help unit owners in understanding:

1. The association's master insurance policy.
2. The unit owner's individual insurance needs.
3. How to obtain a certificate of insurance.
4. How to file a claim.

THE ASSOCIATION'S MASTER POLICY

Property Covered:

Common areas; the structure (including studs and drywall).

Property Not Covered:

A unit owner's personal effects; any improvements and upgrades that are a part of the building or structure; bathroom, kitchen and light fixtures; kitchen cabinetry and countertops, permanently installed appliances; floor coverings, ceiling coverings and wall coverings (eg: paint and carpeting) located in any residential unit.

Covered causes of Loss (Damage):

Fire; lightning; windstorm; hail; explosion; riot; damage from aircraft or vehicle; smoke; vandalism; falling objects; weight of ice, snow or sleet; collapse; sudden and accidental discharge or leakage of water as a direct result of the breaking apart or cracking of any part of a system or appliance containing water or steam.

Non-Covered causes of Loss (Damage):

Wear and tear; rust, corrosion, fungus, decay, deterioration, hidden or latent defect or any quality in property that causes it to damage or destroy itself; smog; damage by insects or animals; settling, cracking, shrinking or expansion; repeated leaking or seeping of water (including around the shower, bathtub, toilet or sink); poor maintenance; faulty construction; earth movement; volcanic eruption, explosion or effusion; water, in any form (except sudden and accidental discharge or leakage as mentioned above); mudslide or mudflow; asbestos; negligent work.

Deductible:

\$25,000 per occurrence – Note: The individual unit owner may be responsible for this deductible.
Please see the Loss Assessment section on the next page.

UNIT OWNER'S INSURANCE NEEDS

Personal Property coverage, with replacement cost, covering personal belongings as the master association policy does not cover a unit owner's personal property.

Interior Structure, Additions and Alterations need to be covered on each unit owner's personal policy for everything inside their unit, for example: floor, wall, and ceiling coverings; cabinetry and countertops; plumbing and lighting fixtures, etc.

Loss of Use will pay the unit owner's additional living expense while the unit is unfit to live in due to a covered loss. If a condo is rented out, this coverage will be replaced with Loss of Rents coverage.

Loss Assessment will pay the unit owner's share of a special assessment levied by the Association due to an insured loss exceeding the Association's master policy limits.

Important – In the recent past, unit owners have been exposed to Association deductibles in certain circumstances. With proper building and Loss Assessment coverage, unit owners can obtain coverage for their portion of the Association's deductible.

Your Association's deductible is \$25,000.

Personal Liability pays for bodily injuries to other people or damage to their property if the unit owner is liable resulting from unintentional acts committed by qualified family members including sporting activities and acts of pets.

CEA Earthquake:

Real Property (Interior Structural Coverage): \$25,000 is available. A \$3,750 deductible applies.

Personal Property: \$5,000 to \$100,000 coverage.

Loss of Use: \$1,500 to \$15,000 for additional living expenses.

(A \$750 deductible applies to both Personal Property and Loss of use combined.)

Earthquake Loss Assessment Coverage: This coverage will pay for your share of earthquake damage to the association property when you are assessed because the association either had no coverage or they need to meet their deductible. \$50,000 or \$75,000 is available. A 15% deductible applies.

Unit owner's coverage may be obtained by calling

Cindy Laing at your association's insurance agency, Prendiville Insurance Agency at (800) 482-4467.

HOW TO OBTAIN A CERTIFICATE OF INSURANCE

Certificates of Insurance (available to financial institutions for loan purposes) may be obtained by forwarding your bank's request via fax to (949) 487-9626, or e-mail: Certificates@PrendivilleAgency.com.

HOW TO FILE A CLAIM

If you have a claim, notify your association's management company (or designated board member), and your own homeowner's insurance carrier. Claims payments under this policy are made to your board of directors as insurance trustee.

The above information is provided to assist in understanding the basic coverage on your Association's and Unit Owner's policies. For final coverage determination, both policies should be reviewed.

Prendiville Insurance Agency 800-482-4467