

# *J. M. Hamilton & Associates LLC*

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Phone (704) 364-0833

## **DAVIDSON WALK TOWNHOMES**

### Property Insurance Summary

The property coverage for your Association is broken into two parts as required by the Association agreements (Bylaws). First, the master policy provides complete property coverage for the common area as defined in the bylaws. Secondly, coverage is also extended to real (structural) property within your unit. This would include fixtures, cabinets, appliances, as well as wall and floor coverings

Coverage is extended for “**all risk of physical damage**” with a few important exclusions. These exclusions include but are not limited to the following:

- \* Wear and tear and normal deterioration,
- \* Intentional acts on the part of the insured,
- \* Earthquake, Earth movement, settling and sinking,
- \* **Flood,**
- \* Inherent vice and vermin (termites for example).
- \* Other exclusions as specified in the policy.

**Each property loss is subject to a \$2500 deductible with 1% wind and hail deductible**

Routinely, your Association looks to the owner of the unit from which the damage started to be responsible for the deductible.

### ***WHAT YOU SHOULD HAVE FOR PROPERTY INSURANCE COVERAGE***

The Association’s master policy provides no coverage for your personal property or liability. We strongly suggest that you obtain a “Condominium Unit owner's Policy (HO-6). This coverage will provide protection for your personal property. Losses caused by fire, theft and vandalism and liability are among those perils covered under this type of policy. Those structural items (as noted above) that are not included in your master policy as a result of the Association Bylaws can be included with your personal property. **Should you become responsible for the deductible under a loss from the master policy, coverage would be included under this policy form. - 1% wind and hail deductible**

There are other coverages included in the “Condominium Unitowner’s Policy” that should be discussed with your agent. Unit owners should be certain that Jewelry is specifically listed on your personal insurance policy. Should you have a question or desire a competitive quotation on this coverage, please call our office at 364-0833.

The information provided is intended to serve as a brief description of policy provisions and not to change, alter or replace any portions of the policy. For full and complete details, please refer to the actual policy contract.