



## East Oaks Owners Association

### **Important Information! Please read carefully and share with your insurance agent**

The Board of Directors for East Oaks Owners Association has elected to place your association's master insurance policy with The Nesbit Agencies, which is underwritten by Travelers Insurance Company. The policy period for the insurance policy is September 1, 2025, to September 1, 2026.

The Master Insurance policy for your association is considered "**Original Specifications**" building coverage, as allowed and interpreted by your association's governing documents. This means that the building's exterior, along with permanent fixtures and partitions that are original to the interior of your unit are the responsibility of the association's master policy. **In accordance with your association's governing documents, unit owners are still responsible for insuring any betterments and improvements made to the interior of the unit since its original construction.** Please be sure to make your personal HO-6 policy agent is aware of this, as it is vital to securing the appropriate coverage under your homeowners' insurance policy. Your agent will collaborate with you to determine the most appropriate dwelling limit for your particular unit.

#### **\*\*IMPORTANT: Please share with your personal agent\*\***

**The Master Policy's deductible is \$10,000 per occurrence for covered property losses, and 5% per building for covered wind and hail losses. In order to adequately protect yourself, it is essential that you purchase an HO-6 policy from your personal agent, as the association reserves the right to assess all or a portion of the master policy deductible(s) to the unit owners in the event of a claim. Make sure your HO-6 homeowner's carrier does not limit the amount of recovery for this deductible in the event you are responsible to pay it. We recommend increasing your HO-6 policy's loss assessment coverage limit to a minimum of \$35,000.**

If you rent your unit to others, you should purchase a dwelling fire policy to cover building property and potential loss assessments at the amounts recommended above. As the unit owner, you are still responsible for covering the gaps in coverage as stated in your association's governing documents.

Please feel free to have your personal agent contact us directly with any questions.

If you suffer a claim to your unit, please contact your **property manager** immediately. If the damage involves the inside of your unit, be sure to contact your HO-6 carrier as well.

**If you have a mortgage and your lender contacts you requesting a copy of the association master insurance policy, please contact Sarah Kruse at 612-200-1611 or [skruse@nesbitagencies.com](mailto:skruse@nesbitagencies.com) in order to obtain a certificate of insurance.**

Should you have any questions, please contact Jim Lundquist at Nesbit Agencies 952-746-4374 or [jlundquist@nesbitagencies.com](mailto:jlundquist@nesbitagencies.com) or Sarah Kruse, Account Manager 612-200-1611.

Thank you for your business. We look forward to serving East Oaks Owners Association.

**NOTE:** This letter does not constitute or supersede the Association's governing documents or insurance policies. Nor does it guarantee any coverage in the event of a loss. For exact specification on how best to protect your property, we recommend you consult the association's governing documents with your personal agent.