

Waterford Villas Homeowner Association 2025-2026 Master Policy Synopsis Covers Units "All In"

ARE UNITS COVERED? The Units, even inside, are insured. This includes, but is not limited to:

- Cabinets
- Lighting
- Plumbing
- Unit Fixtures
- Attached items added by Unit Owners

WHAT IS COVERED? Coverage includes Earthquake and "Special Form," which generally covers all sudden and accidental losses except those that are **EXCLUDED** such as, but not limited to:

- settling
- insect damage
- flood
- wear & tear

WHO PAYS THE DEDUCTIBLE? The Unit Owner is responsible for their unit damage below the Master Policy deductibles. Owners can cover these amounts with a Unit Owner's policy. Master Policy deductibles are:

- \$25,000 for *Special Form*
- 5% for Wind & Hail (\$16,809-\$30,334 each unit)
- 10% for Earthquake (\$33,618-\$57,024 each unit) - see line 20 of your *policy owners Information* document

HOW TO COVER DAMAGE BELOW THE MASTER POLICY DEDUCTIBLES You should cover this on your Unit Owner's Policy by adding:

1. *Special Form* Dwelling Limit from \$33,618-\$57,024 - see line 20 of your *policy owners Information* document
2. Earthquake Coverage
3. At least \$25,000 Sewer or Drain Back-Up
4. \$50,000 Loss Assessment

The Master Policy deductible applies each time there is a claim. All claims involving your Unit should be reported to your personal insurance agent. If the claim is over the Master Policy deductibles or involves the Common Elements, it should also be reported to the Waterford Villas Insurance Committee.

IMPORTANT

The Master Policy does NOT provide coverage for personal property or additional living expenses when there is damage to your Unit. And, it does NOT provide liability coverage inside your Unit or for your personal activities. Each Unit Owner must purchase a Unit Owner's Policy for these coverages. Please call us with any questions you or your agent have. This synopsis provides a general outline of the insurance coverage for the Association. It does not give all the details of the policy and cannot be considered a binder or other evidence of insurance.

Illustrative

2025-2026 Unit Owner's Policy

COVERAGE	LIMITS	DESCRIPTION
Dwelling	\$33,618-\$57,024 (see line 20 of your policy owners information)	<i>Special Form</i> covers your unit for replacement cost for damage which is less than the Master Policy deductible.
Personal Property	\$ _____	Covers your personal contents after a covered loss. Be sure your limit is high enough to cover the <u>Replacement Cost</u> of ALL your contents.
Additional Living Expenses	50% of Personal Property Limit	Additional living expenses, such as rent, are covered when you are not able to live in your unit after a covered loss.
Personal Liability	\$500,000	There should be a high liability limit in multi-family buildings because you could negligently damage your neighbor's property.
Earthquake		Add Earthquake for the Dwelling, Personal Property and Additional Living Expenses. It is excluded unless you endorse the policy.
Sewer & Drain Back-Up	\$20,000	Covers Dwelling -- Increase the limit to cover any Personal Property you want to insure
Loss Assessment	\$50,000 (or highest limit insurer allows)	Covers common property or liability losses assessed to owners

Unit Owner's Policies are subject to various deductibles for which the owner is responsible. The cost varies based on many factors including dwelling, liability, and personal property limits, coverage selections, and more.

For more information, or to request your Unit Owner's quote, just give us a call!

12101 Olive Blvd. • Creve Coeur, MO 63141

314-434-0038

www.oconnor-ins.com • info@oconnor-ins.com

