



## **H0-6 (Condo) Policy Overview**

These are items that are not included in the Master HOA's Policy. The Master HOA Policy provides coverage for the Building Structure, Roofs, and Association Amenity Items. All unit Owners should purchase a Personal HO-6 Condo policy, or an HO-6 Rental form. The rental form applies if your unit is rented out. The HO-6 policy and HO-6 Rental Policy, will need to cover all the "Walls In" coverage, which is all areas of the sheetrock in.

### **Dwelling Coverage/Walls in Personal Policy, usually covers damage resulting from:**

- \* Freezing of plumbing (February 2021 Freeze provided coverage for Pipes that froze & burst)
- \* Accidental discharge or overflow of water from your plumbing
- \* Theft, vandalism, and malicious mischief
- \* Explosions
- \* Fire & Lightning
- \* Sudden, accidental damage from smoke
- \* Weight of snow, ice, and sleet
- \* Sudden, accidental tearing, cracking, burning, or bulging of a steam pipe or hot water heating system.

### **Personal Property**

Personal Property Coverage protects your personal belongings against the same list of risks and perils mentioned above.

### **Loss of Use**

In the event of a loss, and your home is damaged, it will take some time to make the repairs and renovations. During this time, you will probably need somewhere else to live while the work is being done. Loss of Use Coverage will cover your temporary housing expenses such as an apartment rental.

### **Personal Liability**

One of the most important elements of a condo insurance policy is the Personal Liability Coverage, this will cover you against legal expenses, lawsuits, and medical costs if you are legally liable (negligent) for injury or property damage to others. The recommended limit is at least \$500,000.

### **Loss Assessment Endorsement**

We recommend the maximum limit the personal carrier will offer. Carriers, such as Travelers, will offer a \$50,000 limit for approximately \$60.00 a year; Coverage applies when the Association implements a Special Assessment, which must be the result of a claim.

References: IRMI Risk and Insurance ([irmi.com](http://irmi.com))

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