



October 11, 2019

**RE: The Riverwalk Garnet Building Association**

Dear Unit Owner:

Welcome to the Trace Tyler Agency family! We are honored to be entrusted with the opportunity to place the Master Association Insurance coverage for Riverwalk Garnet. We look forward to partnering with the Association in protecting their insurance needs for this coming year as well as continuing our relationship with the Board of Directors and the Community Association manager. The Trace Tyler Agency prides itself on being focused on the education of our family members whether they be individuals or businesses and providing them all with the best protection at the right price.

The master insurance policy for Riverwalk Garnet has been created to comply with the insurance requirements outlined in the Association's declarations.

The Riverwalk Garnet Building Association is to insure the following:

- **Common Elements (buildings, structures, and common areas)**
- **Limited Common Elements (outdoor decks, patios, etc.)**
- **Property included in units which were initially installed in accordance with the association's original plans and specifications.**

Owners are responsible for insurance coverage on the following elements:

- **All finished surfaces and any building improvements and upgrades installed by previous and / or current unit owners**

The question to ask yourself as an owner:

- Do I have adequate coverage to replace "Finished Surfaces In" – interior surfaces – as described in the association's declarations and bylaws?

- **Personal contents – furniture, furnishings, and other personal property**

The question to ask yourself as an owner:

- What type of coverage do I have on my personal property; Replacement Cost or Actual Cash Value)?

- **Loss of Use / Loss of Rental Income / Loss of Assessments**

The questions to ask yourself as an owner:

- What limits are available to me?
- Does the loss assessment coverage apply towards an association deductible?



- **Personal Liability**

- The question to ask yourself as an owner:
- Does my policy have rental restrictions?
- Does my umbrella coverage extend to my unit owner's policy?

For additional information regarding the insurance requirements of the Association and the individual Unit Owner, please refer to the insurance section of the Association's Declarations.

If you have any questions or would like further clarification / assistance, please contact our office at (970) 926-4370.

Sincerely,

Trace Tyler



## INSURANCE COVERAGE FACT SHEET FOR ASSOCIATION RESIDENTIAL UNIT OWNERS

(Questions to ask your individual insurance agent)

**Interior Building coverage** - The unit owner's policy can cover the interior unit for which the owner is responsible to insure, per the declarations and by-laws.

*Q. Do I have adequate limits to replace the interior surfaces as described in the Declarations & Bylaws of the Master Association?*

**Personal Property coverage** - The policy covers the personal belongings at the location of the unit, such as furniture, dishes, clothing, etc.

*Q. What type of coverage do I have on my policy - Replacement Cost or Actual Cash Value?*

**Loss of Rental Income/or Loss of Use** - In the event of a covered loss and the unit is found not fit to live in, the policy will provide coverage for additional living expenses (primary or secondary home) or loss of rental income (rental property) until the unit is repaired.

*Q. What limits are available?*

**Loss Assessment coverage** - The policy will pay for your share of a loss assessment charged against unit owners as a result of a loss to the property owned by the association or for a bodily injury or property damage liability claim against the association. Loss Assessment coverage is subject to coverage and exclusions in the unit owner's policy. The policy may also provide some coverage towards the association deductible.

*Q. What limits are available?*

*Q. Does loss assessment coverage apply towards an association deductible?*

**Personal Liability** - The policy provides liability coverage in the unit. Coverage would apply if the unit owner is found to be legally liable for a claim of bodily injury or property damage. Most unit owner's policies can provide limits up to \$500,000.

*Q. Does my Umbrella policy extend to this policy?*

*Q. Does my policy have any rental restrictions?*