



Neil-Garing Insurance an affiliate of
Mountain West Insurance & Financial Services, LLC
Two Rivers Park Plaza, 201 Centennial St.
Glenwood Springs, CO 81601

July 8, 2019

**Insurance Ready Reference for
The 100 East Main Street Condominiums Association, Inc.
Please retain this form in your insurance file along with your policy.**

Thank you for choosing our agency for your Community Association Master Insurance Policy. To provide the best possible service to the unit owners, we ask that you review and observe the following procedures regarding coverage, claim reporting and certificates of insurance.

Retain this form for future reference with the actual policy to answer any questions that may arise. Coverage questions should be referred to your service team. It is preferred that the property manager or a board member makes contact.

Please provide a copy of the enclosed Unit Owners letter, the Association Insurance Summary, a certificate of insurance, and a copy of the association declarations and bylaws to each unit owner.

Your Service Team

Producer: Beverly Beck, CICJohn Wilkinson
Commercial Account Executive: Terri O'Hara-Montag, CICTaylor Westley, CISR, CIC
Commercial Account Manager: Samantha Burk
Phone: 970-945-9111
Toll Free: 800-255-6390
Fax: 970-945-2350

Claim Reporting

Report all claims promptly at 970-824-8185 to the attention of Samantha Burk

Certificates

All requests for certificates of insurance for lending purposes must be emailed or faxed to our office and must include the full name, physical address and complete mortgage clause for each owner. Blank certificates may not be issued under any circumstance.

Coverage

Please reference the following pages for a summary of all insurance policies written through Mountain West Insurance & Financial Services, LLC.

The attached Unit Owner letter summarizes the coverage as applicable to the Association relative to our agreed interpretation of its Declarations and Bylaws.

This notice is furnished to you in accordance with Colorado Revised Statute 38-33.3-209.4 (2) (f)

Colorado Office Locations: | Alamosa | Craig | Durango | Edwards | Englewood | Frisco | Glenwood Springs | Grand Junction |
| Gunnison | Meeker | Montrose | Pagosa Springs | Steamboat Springs | **New Mexico Office Location:** | Farmington |



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7/8/2019

**Insurance Summary for
The 100 East Main Street Condominiums Association, Inc.**

Package Policy

Carrier: Allianz Global
Policy #: TBD
Policy Term: 7/11/19-20
Building/Structures: \$6,000,000
Building Ordinance/Law A Undamaged Buildings: \$3,000,000
Building Ordinance/Law B Demolition Costs: \$1,000,000
Building Ordinance/Law C Increased Construction Costs: \$1,000,000
Property Deductible: \$2,500
Equipment Breakdown: Included
General Liability: \$1,000,000 each occurrence / \$2,000,000 aggregate
Medical Payments: \$5,000
Hired & Non-Owned Auto Liability: \$1,000,000

Umbrella Policy

Carrier: Greenwich Insurance
Policy #: PPP7463667
Policy Term: 7/11/19-20
Limit: \$5,000,000
Self Insured Retention: \$0

Directors and Officers Liability

Carrier: Travelers Insurance
Policy #: 106769877
Policy Term: 7/11/19-20
Limit: \$1,000,000
Deductible: \$2,500



Fidelity

Carrier: Travelers Insurance
Policy #: 106769819
Policy Term: 7/11/19-20
Employee Dishonesty Limit: \$50,000
Forgery or Alteration Limit: \$50,000
Computer Fraud Limit: \$50,000
Funds Transfer Fraud Limit: \$50,000
Deductible: \$500

Disclaimer

This is only a summary of the insurance policy(ies) written through Neil-Garing Insurance for The 100 East Main Street Condominiums Association, Inc. Please consult the actual policy(ies) for complete coverage, limits, endorsements and exclusions.



ADDITIONAL REMARKS SCHEDULE

AGENCY Neil-Garing Insurance an affiliate of Mountain West Insurance & Financial Services, LLC		NAMED INSURED The 100 East Main Street Condominiums Association c/o The Romero Group PO Box 4100 Basalt, CO 81621	
POLICY NUMBER SEE PAGE 1			
CARRIER SEE PAGE 1	NAIC CODE SEE P 1	EFFECTIVE DATE: SEE PAGE 1	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 FORM TITLE: Certificate of Liability Insurance

Additional Coverage Info

****Guaranteed Replacement Cost Valuation Applies** 4 units, \$2,500 Deductible**

Ordinance and Law:

Coverage A - Included
Coverage B - \$1,000,000
Coverage C - \$1,000,000

Coinsurance: Waived per Val-U-Gard II Endorsement

Agreed Amount Endorsement: N/A - Val-U-Gard II Endorsement

Inflation Guard: N/A - Val-U-Gard II Endorsement

Equipment Breakdown: Included

Wind/Hail Coverage: Included

Condominium Endorsement: 140675

Separation of Insured: Included in GL form CG0001

Fidelity Bond: Property Manager & non-compensated employees included: Yes

Directors & Officers Liability- Travelers Insurance

Policy # 106769877

Eff 7/11/19-20

Limit: \$1,000,000

Ded: \$2,500



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July 8, 2019

RE: The 100 East Main Street Condominiums Association, Inc.

Dear Unit Owner:

We appreciate the opportunity to place the Master Association Insurance Policy for The 100 East Main Street Condominiums Association, Inc. It has been a pleasant experience working with The Romero Group, LLC, your Community Association Manager, and we look forward to servicing the Association's insurance needs for this coming year. We believe we bring the best value to our Association clients and that is a combination of comprehensive coverage at very competitive premiums.

The Association's Master Insurance Policy has been written to comply with the insurance requirements outlined in the Association Declarations.

The Association is to insure the following:

- ⇒ **Common Elements (buildings, structures and common areas)**
- ⇒ **Limited Common Elements (outdoor decks, patios, etc.)**
- ⇒ **The commercial and/or residential units but only up to and including the unfinished drywall**

AN IMPORTANT INSURANCE REMINDER FOR ALL UNIT OWNERS:

Owners are responsible for insurance on the following:

(Questions to ask your individual insurance agent)

- ⇒ **All interior surfaces of the walls, floors and ceilings including appliances, cabinets, fixtures and equipment, including any improvements and upgrades installed by unit owners**
(Do I have adequate limits to replace the interior surfaces as described in the decs & bylaws?)
- ⇒ **Contents – furniture, furnishings and other personal property**
(Do I have replacement cost coverage or actual cash value?)
- ⇒ **Loss of rental income / loss of use / loss of assessments**
(What limits are available? Does the loss assessment coverage apply towards an association deductible?)
- ⇒ **Personal liability**
(Does my policy have rental restrictions? Does my umbrella extend to this policy?)

Please refer to the insurance section of the Association Declarations for further information regarding insurance requirements for both the Association and the individual Unit Owner.

If you have any questions or need any further clarification please give me a call.

Sincerely,

Beverly Beck, CIC

Commercial Lines Agent

Association Residential Unit Owner's Insurance Coverage Fact Sheet
(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 decs & bylaws of the association?

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

Q. Do I have replacement cost coverage 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? 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? Does my policy have any rental restrictions?