



## **IMPORTANT INSURANCE INFORMATION**

### **Master Policy and Flood Insurance:**

Staples & Associates Insurance  
1410 S. Salisbury Blvd  
Salisbury, MD 21801

Agency Contact: Alyssa Passwaters  
Tel: 410-546-3999  
Fax: 410-546-6165  
Email: [alyssa@staplesagency.com](mailto:alyssa@staplesagency.com)

### **Deductible for Master Policy: \$25,000 All Perils and 2% Wind/Hail**

Each homeowner is responsible for paying the \$25,000 master policy deductible; therefore, you must carry your own personal condominium unit owner policy that includes loss assessment coverage to protect you from having to pay the \$25,000 out-of-pocket. Wind insurance is a 2% deductible. An example of the loss assessment coverage: One of the buildings is insured for \$2,712,291. With a 2% deductible, that would be \$54,245.82. If you divide that by the 8-unit owners in the building, each unit would be responsible for \$6,780.73. So, if you have loss assessment coverage, you will turn in a claim to your HO6 and be able to cover your portion of the deductible.

### **Master Policy Coverage:**

Please refer to the Code of Regulations for Fairfield, Article VI and VII, available on our website ([www.fairfieldatlongneck.com](http://www.fairfieldatlongneck.com)). In general terms, the master policy will restore the building to its original building specifications. See the below letter from Staples & Associates Insurance for additional information on what is covered and what should be included in your personal condo policy coverage.

### **Flood Insurance:**

Flood insurance is carried out on each building. The HOA coverage should cover your home- you do not need separate flood coverage. If you receive a letter from your mortgage company, please email [certs@staplesagency.com](mailto:certs@staplesagency.com) and they will provide all requested information to your mortgage company.

### **How to File a Claim:**

- 1) **For all emergencies call 911**
- 2) Call the Property Manager, Patti Shaw at 302-947-2414 or 302-542-8666
- 3) Contact the HOA Board President, Leighanne Costello at \*\*\*\*\*
- 4) Contact your personal insurance carrier.

**Note:** *If you are unable to reach the Property Manager or a council member, you may contact the agent at 410-546-3999.*

Dear Homeowner,

We have the privilege of insuring Fairfield at Long Neck Condo Association. In order to assist you more efficiently, we would like to clarify the coverage and procedures of the Association's master insurance policy.

The master insurance policy provides coverage for the entire building. The coverage provided is subject to the terms, conditions, restrictions, and exclusions of the policy and would only apply to losses that were caused by a covered peril. The Association's master insurance policy **will not** respond with coverage until the damage exceeds the deductible. **Coverage includes building components or upgrades within the individual units that were initially installed by the builder prior to the original sale of the unit.** All betterments and improvements completed after the original sale of the unit are not covered on the master insurance policy.

### **What is a HO-6 policy?**

An HO6 policy will help to safeguard you from losses to your personal property and the interior of your unit. It is designed specifically to meet your unique homeowners needs, including coverage for your personal possessions, structural improvements made to your living space, liability protection and additional living expenses incurred due to an accident.

### **HO-6 policy coverages should include but, are not limited to:**

- Real Property Coverage: Provides coverage for improvements and betterments made to your home after the original sale of your unit
- Personal Property Coverage: Covers your contents and personal belongings.
- Personal Liability Protection: Provides liability protection for you in the event that someone gets injured within your home.
- Loss of Use: Covers the expense for you to find a new place to live when your unit is uninhabitable due to a covered claim.
- Loss Assessment Coverage: Protects you in the event a special assessment is imposed by the Association because the Master policy limits were exceeded.

### **Need a quote?**

As a unit owner, you have the option to obtain coverage for your personal homeowner's policy through our agency. We have many years of experience insuring Community Associations and we have a thorough knowledge of the coverages you need. In addition, we have carriers that specialize in HO-6 coverage and can provide you with a comprehensive quote with competitive rates. Please contact our office at (410)546-3999 or via email at [quotes@staplesagency.com](mailto:quotes@staplesagency.com)

We recommend the below starting point, but each item should be tailored to your own individual needs:

- Personal property: every homeowner is different, but should be based on what you have in your home/condo. Depending on if you're in your unit part/full time. Ex: clothes, furniture, accessories. We recommend a minimum of \$50,000.
- Liability for yourself: personal preference, but we recommend a minimum of \$500,000.
- Medical payment coverage: minimum of \$1,000
- Loss of use: this is a personal preference. A lot of companies use the same amount as the personal property, but we recommend a minimum of \$25,000
- Loss assessment coverage: this is an assessment by the association should something happen. We recommend at least \$25,000. Ex: damage originated in your unit, no fault of your own or if there was damage from a hurricane or other event.
- Additions and alterations/building coverage: this is based on any changes you have made to your unit. Ex: upgrading a room with carpet to wood or tile. We recommend a minimum of \$50,000.

### **Certificates of Insurance**

If you or your mortgage company need a certificate of insurance as evidence of your home being insured, please email your request to [certs@staplesagency.com](mailto:certs@staplesagency.com) or you can fax the request to (410)546-6165. Please include your name, unit address, mortgage company name and address as well as your loan number. If you have additional questions about certificates of insurance, please contact our office at (410)546-3999.

### **Claims**

If you have a claim, please follow the procedures outlined below to help ensure timely processing of the claim:

- 1) Report the claim to the Property Management Company as soon as possible. You will need to provide management with the date of loss and cause of loss. If management feels the loss would be covered by the Association's master insurance policy, they will report the loss to our agency. Please keep in mind that the master policy has a deductible of \$25,000 for all other perils, and 2% for wind/hail.
- 2) Report the claim to your personal lines insurance carrier as soon as possible.

We hope this letter answers your questions. Please call our agency if we can be of further assistance. We look forward to being of service to you and Fairfield at Long Neck Condo Association.

Sincerely,

Staples & Associates Insurance