



# An Explanation of Your Association Insurance Protection Putnam Village

*The Association provides protection for the interest of the Association, Owner Members, Trustees and Mortgagees.*

## I. PROPERTY COVERAGE:

- A. **“Risk of Direct Physical Loss” coverage** (subject to policy limitations) The Association is protected by Comprehensive Property coverage, subject to the standard exclusions such as, but not limited to, earthquake, flood, water seepage, war, pollution, normal wear and tear and vermin.
- B. **Replacement Cost** restores Association Insured Property to the builder’s original grade in the event of a covered loss.
- C. **A deductible applies to all property losses.** Putnam Village Association deductible is \$5,000 per occurrence for all property related claims except Ice Damming \$5,000 per unit, per occurrence.
- D. **The Association’s insurance policy covers the homes with the builder’s standard grade basic features.** This includes such items as bathroom fixtures, kitchen cabinets, built-in appliances, basic carpeting, partitioned walls, repairing sheetrock and a sealant coat of paint. You are responsible to insure any decorations, additions, alterations, upgrades or options (such as wallpaper, lighting, painting and finished basements) that are made by you, or a prior owner.

## II. LIABILITY COVERAGE:

This coverage protects the Association against bodily injury or property damage to others for which the Association becomes legally liable. It is recommended that homeowners purchase insurance to protect themselves from personal liability, as well as for the interior of their home.

## III. ADDITIONAL ASSOCIATION COVERAGES:

**The Association may also be protected for Fidelity, Workers Compensation and Directors and Officers Liability.** For more information concerning these coverages, please feel free to contact our office for details.

## IV. CLAIMS:

Any and all claims against the insurance policies held by the Association **must first be reported to the Property Manager and/or Board of Trustees.**

## V. HOMEOWNER’S NEED FOR PERSONAL INSURANCE:

In order to complete your insurance protection, you, as a Resident Homeowner, **will need to purchase coverage for your personal contents, loss of use, personal liability, loss assessment, and additions and alterations** (including decorating, upgrades or options made by you or a prior owner.) This policy is commonly known as a **Condominium Homeowners or HO-6 policy.**

**As an Owner-Nonresident,** insurance is still necessary. The policy that is needed is a Combination Dwelling Policy. The coverages listed above, as well as “loss of rents” should be included.

Please review your policy with your individual insurance agent.

*This brief general description applies only to policies insured through NFP P&C. It does not extend, modify, or explain all the clauses and conditions of the policies and only reflects coverage in place at the time of printing.*

*For More Information Contact:*

*Your Management Company  
Representative*

*or*

*Jessica Due  
908-382-6625 X 84152  
Jessica.due@nfp.com*



**ADDITIONAL REMARKS SCHEDULE**

AGENCY <b>NFP P&amp;C - ADP/Barlow Insurance LLC</b>		NAMED INSURED <b>Putnam Village Condo Assoc Inc C/o AssetPro Mgmt Inc. 215 W. Church Rd., Suite 101 King of Prussia, PA 19406</b>	
POLICY NUMBER <b>SEE PAGE 1</b>			
CARRIER <b>SEE PAGE 1</b>	NAIC CODE <b>SEE P 1</b>	EFFECTIVE DATE: <b>SEE PAGE 1</b>	

**ADDITIONAL REMARKS**

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
FORM NUMBER: ACORD 24 FORM TITLE: Certificate of Property Insurance

**Additional Property Information:****Guaranteed Replacement Cost**

124 units covered

"Walls In" Coverage up to the builder's original model

**Ordinance & Law:**

Coverage A - Included

Coverage B \$500,000

Coverage C \$500,000