AMERICAN FAMILY INSURANCE
All your protection under one roof®
Mark A Smith Agency
5790 Blackshire Path
Inver Grove Heights, MN 55076
Ph. (651) 450-6006 | F. (651) 450-6009

Our goal at the Mark Smith Agency is to provide outstanding customer service.
-Mark Smith.

November 5, 2020

TO: Cimarron Ponds Homeowners Association

Your Homeowners Association Directors have elected to renew the Cimarron Ponds Homeowners Association master insurance with American Family Insurance. **Attached please find the information specific to your Association's coverage.** Please forward the attached information to your personal insurance agent to ensure proper coverage of your unit.

The wind and hail deductible is 5% per building. Please talk with your personal insurance agent and make sure you have enough coverage under your loss assessment to cover this. **We recommend you have a minimum of $20,000 in loss assessment.**

We appreciate the trust your Association Directors have placed in our agency and we look forward to working with the Cimarron Ponds Homeowners Association.

Sincerely,

Mark A Smith

Mark A Smith
Mark Smith Agency
msmith1@amfam.com

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5790 Blackshire Path
Inver Grove Heights, MN 55076
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Cimarron Ponds Homeowners Association

INSURANCE INFORMATION FOR OWNERS

Policy Effective Dates: 11/11/20 to 11/11/21

BUILDING COVERAGES

The Master Policy provides blanket building coverage with a deductible of $20,000 per occurrence which includes: the Unit's ceiling and wall finishing materials, floor coverings, cabinetry, finished millwork, electrical and plumbing fixtures, appliances and permanently attached fixtures regardless of installation date. The **deductible for wind and/or hail damage is 5%*** of the insured building value.

The Master Policy covers against risk of direct physical loss or damage, often termed all-risk coverage, except for what is excluded in the policy. Examples of excluded losses are: earth movement, seepage, wear and tear, latent defect, war radiation, etc.

IMPORTANT: OWNERS INSURANCE The Master Policy **does not** provide insurance for the unit owner's personal furnishings, contents or belongings. This protection is provided by a separate policy, called a Condominium Unit Owners policy (HO-6). **It is suggested** that each owner purchases enough personal insurance to cover: his or her personal property, loss of use and any additional Sewer Backup and Sump Pump overflow coverage for his/her unit. In addition the HO-6 policy must include coverage for the Association deductible listed above **and** for real property in the event there is a loss where damage does not meet the Association policy deductible.

The Master Policy is currently provided by American Family. You may want to consider purchasing your HO-6 policy through American Family directly to ensure that the Master Policy and your individual HO-6 policy provide comprehensive, coordinated coverage for you. It will speed up the settlement process in the event of a claim, and American Family waives the HO-6 deductible in certain instances. Contact information is above.

LIABILITY AND PERSONAL LIABILITY COVERAGES

The policy contains a $2,000,000 single limit of liability and $1,000,000 umbrella on a "per occurrence" basis for bodily injury and property damage. This limit of liability protects the Association and each individual unit owner in the event a claim arises because of an occurrence on the premises of the Association. The aggregate limit is $4,000,000.
The policy **does not** cover the individual unit owner for an occurrence on that portion of the premises occupied or used exclusively by him or her, or off the premises. This should also be insured under a Unit Owner's HO-6 policy.

WHAT TO DO IF YOU HAVE A LOSS

1. Notify our office at 651-450-6006.
2. Our office will advise the Association how to proceed with the claim.
3. The association will be responsible for obtaining contractors to perform the necessary repairs.

INSURANCE CERTIFICATES FOR LENDERS AND OWNERS

If your lender is requesting a certificate of insurance, please contact the Mark Smith Agency. Their contacts are listed above.

*This policy includes a 5% Wind and/or Hail deductible per building. If a Wind and/or Hail claim occurs, the deductible would be 5% of the insured building value, not the $20,000 occurrence deductible. Please contact your personal insurance agent.

BUSINESSOWNERS POLICY
CONDOMINIUM CERTIFICATE OF INSURANCE

American Family Mutual Insurance Company
American Family Insurance Company
6000 American Pkwy Madison, WI 53783-0001

Agent's Name, Address

Mark Smith
5790 Blackshire Path
Inver Grove Heights, MN 55076
(p) 651-450-6006 (f) 651-450-6009

This Certificate of Insurance is issued as a matter of information only and confers no rights upon the Certificate Holder.

This Certificate of Insurance does not amend, extend or alter the coverage afforded by the policy listed below.

This Certificate does not constitute a contract between the issuing insurer, authorized representative and the certificate holder.

INSURED

CONDOMINIUM ASSOCIATION'S NAME AND ADDRESS

Cimarron Ponds Homeowners Association, 840 Lake St E Ste 200, Wayzata, MN 55391

POLICY NUMBER	POLICY EFFECTIVE DATE (Mo., Day, Yr.)	POLICY EXPIRATION DATE (Mo., Day, Yr.)
910014083052	11/11/20	11/11/21

★ **PROPERTY**

☒ Risks of Direct Physical Loss ☐ Named Perils $ 20,000** Property Deductible

PROPERTY COVERED	VALUATION OF COVERED PROPERTY		LIMIT OF INSURANCE
Building(s) 114 Bldg, 228 Unit	☒ Replacement Cost	☐ Actual Cash Value	$ 53,336,791.00
Business Personal Property	☒ Replacement Cost		$ 33,966.00

★ **BUSINESSOWNERS LIABILITY AND MEDICAL EXPENSES**

COVERAGE	LIMIT OF INSURANCE
Liability - Each Occurrence Limit	$2,000,000
Damage To Premises Rented To You - Any One Premises	$50,000
Medical Expenses - Any One Person	$5,000
Aggregate Limit (Other Than Products Completed Operations)	$4,000,000
Products - Completed Operations Aggregate Limit	$4,000,000

Consult the Condominium Association's policy for insurance afforded Unit Owners.

CERTIFICATE HOLDER(S) Effective Date _____ ☐ New Ownership/Occupancy ☐ Change Ownership/Occupancy

UNIT OWNER'S NAME AND ADDRESS OR UNIT DESIGNATION NO.

, Plymouth, MN 55447

UNIT OWNER'S MORTGAGEE NAME AND ADDRESS	LOAN NO.

UNIT OWNER'S CONTRACT OF SALES NAME AND ADDRESS	LOAN NO.

MISCELLANEOUS

**5% Wind/Hail Deductible per building
$1,000,000 EMPLOYEE DISHONESTY written through B&A
All-in policy Including Improvements and Betterments

DATE ISSUED	AUTHORIZED REPRESENTATIVE
	Mark Smith