



# MEMO

**TO:** Mortgage Processors

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**FROM:** Kirk Miller Insurance Agency, Inc.  
10636 Scripps Summit Ct #110  
San Diego, CA 92131-3965  
[hoacerts@kirkmillerinsurance.com](mailto:hoacerts@kirkmillerinsurance.com)  
CA DOI #0K05931

## The Master Insurance Policies for this community include the following:

- 1) **Building Ordinance or Law Coverage / Contingent Liability**
  - a) Loss In Value
  - b) Increased Cost of Demolition
  - c) Increased Cost of Construction
- 2) **Separation of Insureds (Severability of Interests)**
- 3) **Property Management is included as an insured on;**
  - a) General Liability (CGL)
  - b) Directors & Officers (D&O)
  - c) Employee Dishonesty/Fidelity (Crime)
- 4) **Property Coverage is Special Form/All-Risk unless otherwise indicated;**
  - a) Wind/Hail is included and not subject to difference provisions.
  - b) Inflation Guard is included with Farmers/Truck Insurance Exchanges and Mid-Century.
  - c) 100% is Indicative of a current Building Reconstruction Cost valuation on file with the agency.
- 5) **Mechanical Breakdown (Boiler & Machinery) is included when indicated at the Building Limit.**
- 6) **Fidelity/Crime coverage is inclusive of Computer Fraud and Funds Transfer Fraud in compliance with §5806**
- 7) **Policy Cancellation Provisions:**

There is a 10-day notice of cancellation for non-payment of premiums, and a 30-day notice of cancellation for all other reasons to the Association Insurance Trustee.

## Other Information:

- **“GRC” means Guaranteed Replacement Cost (coinsurance waived)**
- **“AAV” means Agreed Amount Value (coinsurance waived)**
- **“RCV” means Replacement Cost Value (coinsurance does not apply when insured at 100%)**
- **“ERC” means Extended Replacement Cost**

## Unit Owners Coverage Information (Coverage Per Governing Documents)

- **“AI” or “All-In” means including betterments and improvements**
- **“SE” or “Single Entity” means including Unit Interiors, but excluding betterments and improvements**
- **“BW” or “Bare-Walls” means excluding unit interiors beyond unfinished surfaces**
- **“PUD” or “Planned Unit Development” typically means common area coverage only**

Our Agency will provide an Interior Brokers Price Opinion upon request at no charge for HO6 policies. The amount of coverage necessary under an HO6 insurance policy would be determined as a result of collaboration between the insurer and the borrower. The amount of insurance coverage determined in this manner may or may not be based on a percentage of the condo unit's appraised value.

To obtain this free HO6 price opinion and quote, please send your request with the following information by email to [info@kirkmillerinsurance.com](mailto:info@kirkmillerinsurance.com) with property appraisal including interior photos.