



# MEMO

TO: Mortgage Processors and Unit Owners

FROM: Kirk Miller Insurance Agency, Inc.  
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CA DOI #0K05931

## Master Insurance Policies include the following unless otherwise indicated on the Certificate of Insurance:

- 1) Building Ordinance or Law Coverage / Contingent Liability
- 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 and includes the following, unless otherwise indicated:
  - a) Common areas
  - b) 100% Replacement Cost - indicative of a current Building Reconstruction Cost valuation.
  - c) Wind/Hail - not subject to difference provisions.
- 5) Mechanical Breakdown (Boiler & Machinery) is included when indicated at the Building Limit.
- 6) Inflation Guard and Waiver of Subrogation included with Farmers/Truck Insurance Exchanges and Mid-Century.
- 7) Fidelity/Crime coverage is inclusive of Computer Fraud and Funds Transfer Fraud in compliance with §5806
- 8) 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-Inclusive" means walls-in coverage and *includes* betterments and improvements.
- "SE" or "Single-Entity" means walls-in coverage but *excludes* betterments and improvements.
- "BW" or "Bare-Walls" means unit interiors are excluded beyond unfinished surfaces.
- "PUD" or "Planned Unit Development" means common area coverage only.

Our Agency will provide an insurance quote upon request at no charge for HO6 or HO3 policies. The necessary amount of coverage would be determined as a result of collaboration between the insurance agency and the client. The amount of insurance coverage determined in this manner may or may not be based on a percentage of the dwelling's appraised value.

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