Vern Newcomb, Habitational Director
503.292.1580
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Policy Period 10/01/2026 to 10/01/2027

Renaissance At Peterkort Woods Homeowner's Association

Every unit owner will be responsible for damages to their unit below the association's deductible. **The deductible is $50,000 per unit**. Contact your personal agent and increase your building coverage.

Association's policy coverages include:

- Property coverage $108,191,875 with a $50,000 deductible (see certificate).
- Unit Coverage *Included* - The association's policy covers the building on an **All-Inclusive** basis. This means that the association picks up the common areas, units, and the improvements and betterments to the units that a prior or current owner has put in.

The association's policy has no coverage for wear and tear, deterioration, damage by insects or animals, settling or cracking of foundation, walls, basements, or roofs. **There is no coverage for damage caused by repeated leaking or seeping from appliances or plumbing. This includes leaking from around shower, bathtub, toilet, or sink.** Lack of maintenance-driven losses are not covered. This policy contains full details on coverages, limitations, and exclusions.

The following table includes recommendations for **Unit Owners coverage**:

Coverages for owners (HO6)	Definition	Minimum Coverage Limit
Building (Dwelling)	Coverage for damages to unit (fixtures) up to the association's deductible.	$50,000 minimum *(recommend coverage buffer)*
Loss Assessment	Provide coverage to an owner for their responsible share of damage to common areas in a covered insurance loss. *(This is not meant to cover special assessments - maintenance driven)*	Recommend max limit available
Personal Property	Coverage for any personal property damage, pack up, or storage costs. The association has no coverage for owners' property.	Owner evaluates limit
Personal Liability	Liability coverage for an owner who is negligent in damaging someone else's property or creating injury. If an owner is negligent in an event, other owners' insurance companies could subrogate (go after) you as an owner for liable damages.	$500,000 minimum recommendation *(Tenants law may only require minimum of $100k)*
Loss of Use or "Loss of Rents"	Coverage for your additional costs to stay elsewhere if the unit isn't habitable in a loss. The association's policy does not have coverage for owners staying elsewhere. *(loss of rents is for landlords)*	ALS - Actual Loss Sustained *(12-18 months recommended)*
Back up of Sewer & Drain and Overflow	Specific coverage for events where sewer lines back up or there is an overflow occurrence (sinks, washers, toilets) *(Do not assume coverage is already in the HO6 policy. It's typically added as an endorsement.)*	$50,000 minimum *(recommend coverage buffer)*

The coverages outlined above are based on our understanding of coverages with the carriers our agency works with. Owners will need to contact their agents directly for an understanding of their coverage with their carriers.

Tenants or renters need to purchase an HO4 (renter's policy) to provide coverage for personal property, personal liability, and additional living expenses if unit becomes uninhabitable due to a covered loss.

Contact us for a unit owner's quote! As your community association insurance provider, we are uniquely positioned to handle your unit owner policy (HO6). With changing coverages and deductibles on your master policy, we strongly recommend that ABI handle your personal insurance to avoid what could be large gaps in coverage between the master policy and your unit owner policy. Our knowledgeable agents can make recommendations for a unit owner policy based on the master policy requirements. Contact our team today: 503.292.1580.

Certificates of Insurance: Certificates of insurance may be requested by calling 503.292.1580 or at www.abipdx.com.

Claims: If you have a claim that you believe needs to be submitted to the association policy, you must first notify the association manager or a board member immediately after damage has occurred and keep them informed before damage is repaired. ABI Insurance only accepts claims from an association manager or a designated member of the Board of Directors. Claims reported to ABI by a unit owner cannot be filed without board approval.

Insurance Newsletter: Sign up for the ABI monthly insurance newsletter which includes discussions on industry hot topics, common exclusions, owner and Board specific questions, as well as loss prevention tips. Subscribe for free here: https://abipdx.com/newslettersignup/.

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EARTHQUAKE COVERAGE – Limit: $109,982,045

What unit owners should know to cover their share in the event of a loss.

To cover earthquake damage in the event of a loss, owners must have a policy that covers the peril earthquake which is either done by endorsement on the HO6 policy or through a stand-alone policy. The association will look to all owners to collect the association's earthquake deductible, not just affected unit owners.

The association carries a ten percent (10%) earthquake deductible which is calculated from the total insurable value of $109,982,045. *(The deductible is not calculated from the limit of insurance or damage amount.)*

Unit owners looking to insure for damages caused by earthquake, need to discuss the coverages below with your agent:

Coverages for Earthquake	Definition
Earthquake Loss Assessment Coverage	Coverage for the association's deductible when it is assessed to owners for their share of responsibility.
Earthquake Coverage on Personal Property	Coverage for the personal belongings inside the unit that could be damaged in the event of an earthquake.
Earthquake "Loss of Use" Coverage	Additional expenses for living elsewhere due to the unit being uninhabitable. If the building is still livable but the building is condemned, other living arrangements would be required.
Earthquake Building Property Coverage	Additional coverage for interior of unit damaged which could be for the responsibility of the deductible or components not covered by the association's policy.

To determine approximate earthquake limits for owners, calculate owners' responsibility based from their percentage of share in the governing documents and estimate higher if the association decides to not insure to the full insurable limit.

PLEASE NOTE: The coverage outlined in this letter applies to association policies insured through American Benefits only. If the association changes carriers, they will need to reevaluate what the unit owner needs to cover.

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