



Condo Associations

The Role of the Condo Association

Because of the shared ownership arrangement, condo unit owners must form a condominium owners' association, which oversees the management of the building. Whether your condo complex has five units or 500, the association is responsible for making decisions for the building(s), managing expenses, making repairs and making sure that buildings are properly insured in case of a loss.

All condominium owners' associations establish rules, or bylaws, that govern the complex. The bylaws outline the requirements for condo association insurance, including specific requirements for the coverage (deductibles, coverage limits, types of coverage) that the association must purchase.

The condo association insurance covers the unit owners' shared risks. The building(s) and common elements of a complex are covered with a single policy called an association master policy. The association bylaws and the association master policy specify which parts of the complex the association insures and which parts the individual unit owners must insure on their own.

Partnering with the right carrier has never been more important and DB Insurance has the unique needs of your clients covered.

CONDO REQUIREMENTS

- Larger unit properties, 20 units to 1000
- Updated in the past 30 years
- No pole construction - No Tuck Under Parking
- Built 1960 or newer
- Property Manager
- No wood shingle roofing
- 6 stories or more must be fully sprinklered
- No Senior Residency

Preference:

- Built 1990's or newer
- Fully sprinklered units and premises
- Spread of risk - Garden style preferred over multi-storied buildings
- Good loss review
- Owner Occupied

Required for Binding:

- Statement Of Value (SOV)
- 4 Years of Loss Runs
- Plot Maps
- Covenants, Conditions & Restrictions (CC&Rs)

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