

THE MARQUEE NEWS

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WHAT INSURANCE EACH UNIT OWNER SHOULD PURCHASE! HOMEOWNER INSURANCE COVERAGE MISCONCEPTIONS!

WHAT DO YOU HAVE TO LOSE!

Per the CC&R's, each owner is required to carry their own Condo Homeowners insurance; property, liability, and more. Marquee Park Place Insurance covers the association's property and common area improvements.

- Unit owners' Fixtures/Building Improvements/Dwelling with limits equal to the replacement value of your building improvements; i.e. fixtures you are required to insure per your CC&R's. This includes, bare wall in—all flooring, baseboards, wall textures, cabinets, vanities, mirrors, light fixtures to name a few. Consider adding code upgrades to protect fixture coverage.
- How much would that be if there was a complete loss? Your Professional Insurance Broker should visit your home and give you an estimate of what that amount of coverage should be in place.
- Per Clauses 12.2 and 12.3 of your CC&Rs owners are to insure personal property and upgrades or improvements in the residential units and the association is only to insure association property and common area improvements.
- Personal Property—consider fine arts floater, jewelry or furs, etc.
- Additional Living Expense/Loss of Rent-if your unit is damaged and not livable, this would pay the incremental cost to stay in a hotel, eat in restaurants over cost before the loss. This would also pay you your lost rent if your tenant could not live there.
- Personal Liability—extends coverage to include workers compensation for domestic employees (not contractors). You are required per CC&Rs to obtain personal liability coverage for your unit.
- Add Personal Injury Endorsement for libel, slander, wrongful eviction or false arrest.
- Got a Tenant? Require your Tenant to have Insurance for their personal property Additional Living Expenses and Personal Liability.
- Consider Personal Umbrella/Excess Liability Policy for higher liability limits.
- Consider adding Earthquake peril. Note: adding earthquake does not cover breakage of items; only fine arts floater with breakage endorsement can cover that, but as of January 1, 2016 the CEA is offering breakage coverage caused by earthquake on their policies.
- Marquee Park Place CC&Rs imposes beyond common law liability holding owner liable for damage to common area caused by owner or invitees per clause 8.3.2 and clause 7.22, so be sure your policy will cover this. Allstate and Farmers do not cover beyond Common Law Liability, so make sure you investigate your carrier to insure they provide full coverage if there is a loss.

Homeowner Insurance—Continued

Here is an example of recommended coverage:

Dwelling;	\$250,000—\$300,000
Building;	\$250,000—\$300,000
Personal Liability;	\$1million—Mandatory limit
Loss of Use	\$50,000
Personal Property	\$100,000
Umbrella/Excess Liability Policy	\$2million



It is required that each owner purchase and have in place a Condominium homeowners property dwelling and building insurance policy and personal liability policy of \$1million minimum to protect your assets and your home!

If your coverage is low, upgrade your insurance coverage now!

ONE LOSS COULD ADD UP TO \$100,000

WHAT DO YOU HAVE TO LOSE!

Required HVAC Maintenance & Preparation for Spring!

All Owners are required to maintain and repair the heating, air conditioning and ventilation systems (HVAC) for their exclusive use Units.

Each unit has a drain pan connected by a drain tube to a central Association HVAC drainage system and water release or damage can occur if a blockage or other malfunction of the drain pan or drain tube occurs. Therefore, when water is not drained to the central Association HVAC system, it causes a potential damage to not only your unit, but several connecting units and the Association common areas.

Many owners continue to fail to maintain their unit's HVAC system, which is a requirement of the Marquee Park Place Homeowners' Association. It is recommended that these services including changing out the filter, be performed every 4 to 6 months. In addition to the HVAC system, the owner is required to service and maintain the dryer's booster switch and clean the dryer's duct vent.

The Association recognizes two contractors who can service your unit(s)). Owners are not required to use the recommended contractors but are required to use a licensed and insured contractor who can provide a proof of service report once the scope of work is completed in your unit.

Please contact the front desk Concierge at (949) 250-5785 for assistance.

Thank you for your cooperation.

