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October 2022

Do You Understand Association Insurance?

We continue our discussion of insurance and how it protects your property and this month, the spotlight is on HOAs and condo associations. If you rent out a home in an HOA, your monthly or annual fees will likely contribute to the HOA insurance policy that covers the entire community.

What does that mean for you?

Is Association Insurance Even Necessary?

When you buy a condo or a home in an HOA to rent out, you have to buy insurance for your individual property. So, many owners wonder why there's additional insurance required for the association.

Here's what you need to know:

- Association insurance works together with your own homeowners or condo insurance to provide complete coverage.
- HOAs and condo associations work to maintain and protect public spaces and common areas. There could be liability issues in those spaces as well as costs to repair or replace them. The insurance will protect homeowners in the association against those costs and liabilities.

- While associations often require extra coverage, it's rolled into your association dues and your own policy likely provides all the coverage you need for your specific home or condo.

What's Covered? What Isn't Covered?

It's often called a master policy, and your association coverage protects you and other homeowners from liability should someone get injured in your common community space. This type of insurance also covers damage done to common areas.

Not everything is covered. If something happens on or to your own property, the association insurance will likely not take care of those expenses. You'll have to file a claim with your individual policy. Also, if you have personal property lost or stolen in the association's common areas, you won't find much coverage.

Here's what you need to do. Review your own policy for any potential coverage updates that may be necessary. Then, familiarize yourself with the master policy in your association. Make sure there aren't any conflicts or discrepancies.

As your property managers, we're always happy to provide some resources and support. Just ask.

ANNOUNCEMENTS:

We are pleased to announce our newest agent Hebron Ellis. Hebron replaced Kim Furuyama and will be handling properties from town to the West side of Oahu. He came from ReMax Honolulu where he worked as a property manager. He joins MHP looking to expand his knowledge and work for a company that specializes in property management. Hebron is hardworking, conscientious, detailed and a great

Aloha owners friendly reminder to regularly update your insurance! If the home is a single-family home, owners please remember to carry hurricane and/or flood insurance in addition to having landlord-tenant liability insurance. If you have Association insurance, make sure your HOA policy covers any association deductible.

communicator. We are so happy he is now part of our MHP family.



Our goal at Marie Hansen Properties is to maximize the return on your investment and to grant you the peace of mind that comes from knowing that your property is in capable hands.

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WE LOVE REFERRALS

We hope you love working with us just as much as we love working with you! If you know anyone that needs help with their property, we'd be happy to assist!

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CONTACT US

(808) 591-1110

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It is very important that we are able to reach you if we have any questions or concerns about your property. If your phone number, email address or address/contact information has changed, please call or email Sam so she can update your file. You can reach her at (808) 591-1110 or sam@mhprops.net

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