Lodge at Riverbend
Owner Insurance Coverage Information

Below is informational only, as we are not insurance agents or insurance professionals, and we are not privy to the details of every HO6 policy offered by every insurance company out there, so you as owners should discuss this with your individual agent. The below serves as a "starting point" for discussion with your agent.

- Contents coverage – this will cover all your personal items (furniture, appliances, clothes, etc.) as the HOA insurance does not cover your personal items.
- Deductible assessment coverage – amount, $25,000 (same as HOA deductible). This would come into play if there were a failure of an item within your unit and the HOA insurance policy is deemed "primary" the HOA insurance policy night cover the claim. As an example, let's say your refrigerator water supply line leaks and causes $50,000 worth of damage. There is a slight possibility that the HOA insurance will kick in as "primary coverage" and pay on the claim, subject to the $25,000 deductible. While it is nice the HOA insurance policy may cover the damages, the HOA does not want to come out of pocket the $25,000 for an item that the HOA does not maintain, so, the HOA will send the owner a bill for $25,000. You will give this to your agent, and they should reimburse you the $25,000 minus your smaller deductible.
- Liability – It is recommended to have liability coverage in the instance there is an accident "within" your unit (for example, a guest is visiting and trips over coffee table and breaks arm).
- Loss of use – In the event something happens (flood/ fire) and you are unable to occupy your home, loss of use coverage can cover your mortgage payment as you pay rent for another place to stay. It could also cover income that you are losing if you cannot rent your home.
- Building coverage – While the HOA policy insures as "originally conveyed" (typically this means original quality) and will cover repair to the structure, floors, cabinets, drywall, etc., back to "original condition", it is recommended to add some building coverage to your individual policy if you have completed any upgrades in your unit (example; kitchen cabinets or upgraded flooring). This will ensure there are no gaps in coverage. Also, this would be the coverage triggered if there was a total loss, a huge fire for example, that burned down the entire complex and the HOA was underinsured. The HOA would assess the owners for the difference and then you, as the unit owner, could make a claim on your HO6 building coverage policy for coverage on the special assessment.
- Special assessment coverage – An additional coverage to investigate with your agent is "special assessment coverage". The following is an example in which special assessment coverage may be beneficial. Let's say we have a big loss at the HOA and for some reason HOA insurance does not cover all the repairs and the HOA must special assess owners. With special assessment coverage, your individual insurance company would pay the special assessment for you. This coverage only comes into play if there is "an insurable event". Typically, this coverage does not apply to special assessments for planned or maintenance items such as siding replacement or roof replacement.