



## THE MAHONEY GROUP

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# Queens Bay Resort Condominium Owners Association, Inc.

## 2024 Insurance Unit Owner Letter

At the request of your Board of Directors, The Mahoney Group has been selected to provide the Master Insurance Policy for your Association. We have enclosed a Certificate of Insurance for your review and records.

The Association's Master Policy covers many of the insurance needs for each Unit Owner. However, every Unit Owner that lives in their unit needs to have a personal HO-6 condominium policy for those items not covered by the Master Policy. If you own a unit but do not reside in it, or are renting a unit, please contact your personal insurance agent to discuss policy options to make sure you are adequately covered in the event of a loss.

In the event of a Master Policy covered loss, the Master Policy will pay to rebuild the unit back to its original construction, **minus the Master Policy deductible of \$25,000 and Water Damage PER UNIT Deductible of \$25,000. The Master Policy will not pay for any additions, upgrades, betterments, improvements or alterations made to the unit by any unit owner.**

Examples of covered losses include, but are not limited to: fire, lightning, windstorm, hail, explosion, smoke, vandalism, falling objects and sudden and immediate water escape or overflow. No coverage is provided for wear and tear, deterioration, damage by insects, settling or cracking, and there is no coverage for repeated leakage or seepage of water.

### **A Unit Owner's personal HO-6 condominium insurance policy should include the following:**

Coverage for Unit Owner's personal property, including theft of property.

**Coverage for damaged property (claims) falling below the Deductible of \$25,000, and Water Damage PER UNIT Deductible of \$25,000 and coverage for what is excluded from the Master Policy, such as any additions, upgrades, betterments, improvements or alterations made to the unit since it was built.**

Mold Coverage is excluded under the Master Policy, but some personal policies offer this coverage for an additional premium. Please check with your agent for limits and rates.

A Loss Assessment Endorsement. This provides coverage in the event you as a Unit Owner are assessed by the Association for a covered loss.

Coverage for the Unit Owner's personal liability.

Additional Living Expenses/Loss of Use/Loss of Rents.

Any other coverage you and your personal insurance agent deem necessary.

The amount of coverage and/or policy limits on the unit owner's personal policy is to be determined by the Unit Owner and his/her personal insurance agent. If you own a unit but do not reside in it, or are renting a unit, please contact your personal insurance agent to discuss policy options.

Claims for any Association-covered items must be submitted through your Property Manager.

We strongly recommend that you contact your personal insurance agent and review your Association's CC&R's to make sure you are adequately insured in the event of a loss. If you do not have a HO-6 condominium policy or would like a competitive quote, please feel free to contact our personal lines department at the number below.

### **The Mahoney Group Who to Call:**

Insurance Account Manager: Christie Petersen 480-214-2785

Certificates of Insurance Requests: [HOA@mahoneygroup.com](mailto:HOA@mahoneygroup.com)

Personal Lines Quotes: Jennifer Martinez 480-214-2703

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.****CONDOMINIUM ASSOCIATION ORIGINAL SPECIFICATIONS  
COVERAGE ENDORSEMENT**

This endorsement modifies insurance provided under the following:

**PROPERTY COVERAGE FORM****A. Coverage**

**A. Coverage, 1. Covered Property** is deleted and replaced by the following:

**1. Covered Property**

Covered Property, as used in this Coverage Form, means the following types of property for which a Limit of Insurance is shown in the Declarations.

**a. Your Business Personal Property**

- (1) Located in or on the **"buildings"** described in the Declarations or within 1,000 feet of the described premises;
- (2) In transit; and
- (3) Property at locations not specifically identified, including property in the care, custody or control of salespersons, property at exhibitions, and trade shows;

Consisting of the following:

(a) Property owned by you or owned indivisibly by all unit-owners, consisting of:

**(i) "Fine Arts"**

If the total value of **"Fine Arts"** are over \$25,000 they must be listed in a schedule on file with us;

**(ii) "Computer Property";****(iii) All other personal property;****(iv) Communication towers, antennas or satellite dishes including their lead-in wiring, masts and guy wires; and****(v) Signs;**

(b) Similar property of others in your care, custody or control; and

(c) Labor, materials or services furnished or arranged by you on personal property of others;

But Your Business Personal Property does not include property owned only by a unit-owner.

**b. "Buildings"** described in the Declarations including:

- (1) Building glass;
- (2) Completed additions;
- (3) Permanently installed;
  - (a) Fixtures outside of individual units;
  - (b) Machinery; and
  - (c) Equipment;
- (4) Outdoor fixtures, including awnings;
- (5) Fences;
- (6) Structures not described in the Declarations and used in whole as: cabanas, courts for handball, courts for racquet sports, pool houses, gate houses, storage sheds, shelters, mailboxes, gazebos, pump houses, recreation fixtures, outdoor swimming pools including the water they contain, flagpoles, light poles, fountains, outside statues, and freestanding walls.
- (7) Personal property owned by you that is used to maintain or service the **"buildings"** or their premises, including:
  - (a) Fire extinguishing equipment;
  - (b) Outdoor furniture;
  - (c) Floor coverings;
  - (d) Appliances used for refrigerating, ventilating, cooking, dishwashing or laundering that are not contained within individual units;
  - (e) Alarm, communication and monitoring systems;
- (8) If not covered by other insurance:
  - (a) Alterations and repairs to the **"buildings"**;
  - (b) Materials, equipment, supplies and temporary structures, on or within 1,000 feet of the described premises, used for making alterations or repairs to the **"buildings"**;
- (9) Foundations, of covered **"buildings"**, machinery and boilers and foundations of equipment and machinery, whether above or below ground;
- (10) Underground Pipes, flues and drains;
- (11) Roadways, walks, patios, and other paved surfaces;
- (12) If installed by the Declarant, any of the following types of property contained within a unit:
  - (a) Fixtures, improvements and alterations that are a part of the **"buildings"**;

- (b) Floor coverings, wall coverings and ceiling coverings;
- (c) Appliances such as those used for refrigerating, ventilating, cooking, dishwashing, laundering, security or housekeeping;
- (d) Fire extinguishing equipment; and
- (e) Alarm, communication and monitoring systems.

The above types of property are covered whether or not your Condominium Association Agreement requires you to insure it. However, installations by the unit owner other than replacements of like kind and quality are not covered.

But "**buildings**" do not include personal property owned by, used by or in the care, custody or control of a unit-owner.

**B. The following are deleted from Section A.4., Additional Coverages:**

- h. Theft Damage to "**Buildings**";
- i. Brands and Labels; and
- j. Consequential Damage

**C. The following are added to Section E. Loss Conditions:**

**9. Unit-Owner's Insurance**

A unit-owner may have other insurance covering the same property as this insurance. This insurance is intended to be primary, and not to contribute with such other insurance.

**10. Waiver of Rights of Recovery**

We waive our rights to recover payment from any unit-owner of the condominium that is shown in the Declarations.

This endorsement supersedes any other language to the contrary.