



American Family Insurance
Steve Weidenbach Agency

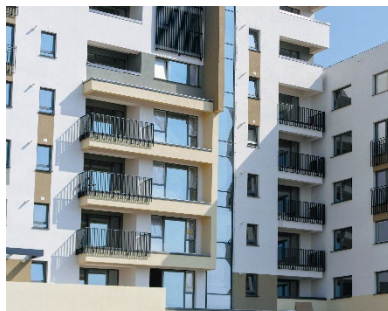
A Risk Management and Insurance Proposal:

Watershed Park Condominium Association

Renewal Date:

June 15, 2024 - June 15, 2025

Presented By:
Steve Weidenbach
Steve Weidenbach Agency
Phone: 844.565.2200



Account Profile

Named Insured:

Watershed Park Condominium Association

Applicant's Address:

10905 NE 41ST DR

Kirkland, WA 98033

Applicant's Billing Address:

Cole Property Management

9805 NE 116th St Pmb A255

Kirkland, WA 98034

Applicant's Telephone Numbers:

(425) 823-6263

Renewal Includes

- Association Policy
 - Property
 - General Liability
 - Crime Coverage
 - Directors & Officers
 - Earthquake Coverage
- Commercial Umbrella

Condominium Coverage

Limits of Insurance:

General Liability	
Limit Per Occurrence	\$ 2,000,000
Limit Aggregate	\$ 4,000,000
Property Damage Liability Deductible	\$ 0
Medical Payments	\$ 5,000
System Created Valuation – Not a Limitation of Coverage	\$ 27,099,600
Coverage Type – Guaranteed Replacement Cost	GRC
Coverage Limitation	Unlimited
Ordinance & Law – Coverage A	Full Limits
Ordinance & Law – Coverage B & C	20.00%
Water Back Up & Sump Pump Overflow	\$ 100,000
Water Back Up & Sump Pump Overflow Total	\$ 1,000,000
Equipment Breakdown	Not Included
Terrorism	Not Included
Earthquake	Included
Earthquake Sprinkler Leakage	Full Limits
Underground Utilities Coverage	Included
Deductible	\$ 10,000/\$25,000

Guaranteed Replacement Cost

American Family's Guaranteed Replacement Cost Language Assures You are Covered!

While valuations affect what you pay for your premium, Guaranteed Replacement Cost (GRC) affects how your claim is paid. Guaranteed Replacement Cost means that we will pay your claim regardless of the property valuation.

Example: American Family Insurance values apartment building X for \$1,000,000 and intends to insure the home for 100% replacement cost. If building X has a complete loss but requires \$1,250,000 to replace it and has GRC, the full value of the building will be replaced without regard to the limit of insurance or cost to American Family Insurance.

There are very few competitors in the condominium market that offer this endorsement to ensure your property will be made whole.

Condominium Coverage Continued...

Condominium Enhancement Platinum Limits of Insurance Per Building:

Accounts Receivable Off Premises	\$ 25,000
Accounts Receivable On Premises	\$ 100,000
Arson Reward	\$ 5,000
Damage to Property of Others	\$ 15,000
Debris Removal	\$ 150,000
Electronic Data	\$ 25,000
Fine Arts	\$ 25,000
Fire Department Service Charge	\$ 250,000
Fire Extinguisher Systems Recharge Expense	\$ 50,000
Identity Fraud Expense	\$ 25,000
Increase Building Coverage Following a Disaster	30%
Newly Acquired or Constructed Buildings	\$ 1,000,000
Newly Acquired or Constructed BPP	\$ 250,000
Outdoor Fences	\$ 50,000
Outdoor Signs	\$ 25,000
Outdoor Trees, Shrubs, and Plants	\$ 10,000 / \$ 2,500
Personal Property Off Premises	\$ 50,000
Pollutant Clean Up and Removal	\$ 25,000
Surge Protection	\$ 20,000
Utility Services – Direct Damage & Time Element	\$ 25,000
Valuable Papers and Records On Premises	\$ 100,000
Valuable Papers and Records Off Premises	\$ 25,000

Crime Coverage

Limits of Insurance:	
Crime Coverages	
Employee Dishonesty	\$ 500,000
Forgery	\$ 500,000
Computer Fraud	\$ 500,000
Funds Transfer	\$ 500,000
Crime Deductible	\$ 1,000

Cyber Data Breach

Limits of Insurance:	
Limit of Coverage Per Occurrence	\$ 100,000
Limit of Coverage Aggregate	\$ 200,000
Deductible	\$ 1,000

Earthquake & Building Deductible

Limits of Insurance:				
EQ Deductible	EQ Limit	Building Deductible	Water Deductible	Premium*
10.00%	\$ 24,242,040	\$ 10,000	\$ 25,000 Per Building	\$62,988

*premiums show with customer full pay discount

Directors & Officers

Limits of Insurance:	
Limit of Coverage Before Umbrella**	\$ 1,000,000
Look Back Time	5 Years
Management Company as Insured	Yes
Deductible	\$ 1,000

**The Umbrella adds coverage to Directors & Officers Coverage. If the association opts for a \$ 5,000,000 umbrella that means the board will have \$ 6,000,000 in coverage

Umbrella Coverage

Limits of Insurance:		
Umbrella Options	2023 Premium	2024 Premium
5 Million	\$1,616	\$ 1,729

Commercial Lines Renewal Summary

Applicant: Watershed Park Condominium Association

Policy Type(s):

- Association Policy
 - Property
 - General Liability
 - Crime
 - Cyber Data Breach
 - D&O
 - Earthquake
 - Umbrella

Renewal	
Association Policy Deductible	\$ 10,000/\$25,000 water per building
Crime Coverage	\$ 500,000
Directors & Officers Coverage	\$ 1,000,000
Umbrella Policy	\$ 5,000,000

Full-Pay Annual and Monthly Totals	
Full-Pay Annual	\$63,142
Monthly	\$66,341

If Accepted:

_____ (Applicant's Signature) _____ (Date)

_____ (Applicant's Signature) _____ (Date)

Effective Date of Issue: _____



This proposal is intended to provide a simplified explanation of your insurance program. This summary does not take the place of the actual insurance contract. Please consult your policy for specific terms, conditions, and exclusions.



6000 American Parkway
Madison, WI 53783
1-800-692-6326
www.amfam.com



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