

- Property COI must show:
 - Policy number
 - Effective dates of coverage
 - Coverage amount for ALL units in the project (not just subject building) and common elements
 - HOA as the named insured and name of mortgagee
 - Property address
 - Deductible amount and coverage to which each such deductible applies (cannot exceed 5% of the coverage amount)
 - Waiver of subrogation – the right of subrogation against unit owners must be waived
 - Building Ordinance & Law Coverage – must include types A, B and C (NOT required if it is not obtainable in the applicable insurance market)
 - Inflation Guard Endorsement – (NOT required if it is not available in the applicable insurance market)
- If a project has central heating or cooling (generally high rises) – Boiler and Machinery/Equipment Breakdown Coverage is required.
- **FHLMC** – COI must show that Insurer is required to give mortgagees at least 10 days' notice prior to any reduction in coverage or cancellation.
- **FNMA** – Insurer must notify the HOA in writing at least 10 days before it cancels or substantially changes a condo property's coverage.
- If there is co-insurance, we will need verification that there is an agreed value/amount endorsement on the policy OR an insurance valuation dated within the past 36 months showing that the current property coverage amount is 100% of the replacement cost of the project.
- If a policy is *not* written on a "Special" coverage form or equivalent (e.g. "Basic" coverage), the insurance agent will need to confirm that certain perils are covered. If this occurs, we will provide you with the information needed.
- **POLICIES WRITTEN ON ACTUAL CASH VALUE ("ACV") BASIS ARE NOT ACCEPTABLE – EVEN IF THE ACV COVERAGE ONLY APPLIES TO THE ROOF.**
- The Fidelity/Crime/Employee Dishonesty COI must show that the property management company, if there is one, is included on the policy.