

Homeowners Insurance Requirements for Poulsbo Place Trios Condominium Owners

All Trios owners are required to purchase their own homeowners insurance policies in accordance with the Condo Declaration article 21.7, shown below. This requirement is in addition to the master insurance policy maintained by the PPTCA. A copy of the master policy detailing its coverage and deductibles is available on the website www.pptca.org

Excerpt from PPTCA Condominium Declaration:

21.7. Unit Owner Policies.

Each Owner shall, at his or her own expense, obtain additional insurance (“Owner’s Individual Insurance”) respecting his or her Unit and obligations under the Declaration as provided herein. Owner’s Individual Insurance coverage shall be written on a condominium unit owners policy form, and must include personal liability coverage with limits of at least Three Hundred Thousand Dollars (\$300,000) combined single limit bodily injury and property damage. A Tenant who is renting or leasing a Unit shall provide general liability renter’s insurance in the same amounts and with the same terms as that required for Owner’s Individual Insurance. The Board may, from time to time, adopt rules which set additional or greater requirements for Owner’s Individual Insurance coverage, including the minimum amount of Building Coverage and Liability Coverage to be included and the maximum amount of the permissible deductible. Each Owner shall request its insurer to name the Association as an additional insured on each Owner’s Individual Insurance policy as to Building Coverage, and shall receive a minimum notice of cancellation or non-renewal of thirty (30) days. If the coverage required under this Section is not reasonably available, the Owner shall provide proof of that unavailability to the Board. Neither the Association, nor the Board nor the Manager shall be liable for the failure of an Unit Owner to obtain and maintain the insurance coverage required under this Section. No Owner shall be entitled to exercise his or her right to maintain insurance coverage in any manner which would decrease the amount which the Board, or any trustee for the Board, on behalf of all the Owners, will realize under any insurance policy which the Board may have in force on the Condominium at any particular time. Each Owner is required and agrees to notify the Board of all improvements by the Owner to his or her Unit the value of which is in excess of Ten Thousand Dollars (\$10,000.00).