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Insurance Tidbits

Insurance isn't exciting (until you need it), it rarely gets in the way of a home purchase, and it can be difficult to understand. As a result, 1) the Property Insurance Objection contingency in the contract is often glossed over, and 2) buyers will most often choose a policy based on price. This may work out fine, but not giving this portion of the home-buying process more attention might also come back to haunt you. Consider:

1. When buying a condo or townhome, your HOA fee will almost always cover the "Master Policy." This policy includes liability and property coverage for the HOA, and it covers the buildings from the studs out. This policy doesn't cover, however, the condo's interior, nor does it include coverage for deductibles that result from HOA claims. When buying an attached dwelling, you will want to add an "HO6" policy -- which covers the unit's contents, and any damage from the studs in (for example, a grease fire in the kitchen that damages the inside of the condo would likely be covered). Further, the Master Policy does cover the exterior of the building, but when there is a large insurance claim (hail damage to the roofs, for example), the deductible is split amongst the homeowners. Until recently, this deductible was small/manageable and paid by the HOA, but now the deductible can be as much as 10% of the total cost of the work. The most recent case we've seen had each condo owner paying \$2500 for their portion of a deductible. Not good news for these owners, unless they had added what's called a "Loss Assessment" endorsement. This endorsement adds about \$10-\$20/month to the cost of the HO6 policy and covers \$5,000-\$10,000 for the owner's portion of the deductible.
2. *Because buyers often select a policy based on cost, some insurance agents strip their estimates down to the bare essentials (to show a bottom line that is lower than their competitor). If you're*

not dealing with an agent who is willing to take the time to explain the possible coverages to you, you may end up with a policy that is inexpensive, but one that might also lack sufficient protection. For example, it may be wise to add an endorsement for "service line" coverage (for damage to underground service lines) or maybe "water backup of sewers or drains" (for damage caused by water entering from outside the plumbing system that enters through sewers or drains, or water which enters into and overflows a sump pump).

These are only two examples of possible insurance problems/gaps — there are others. We suggest you ask your agent lots of questions. To start with, we think it's a good idea to ask what isn't covered in the policy they are quoting, and we suggest you follow that up with a question about where the agent most often sees gaps in coverage. These questions will likely lead to a good discussion, and will hopefully end with you purchasing the policy that best fits your specific situation.

(This article is meant to encourage greater consideration of something that is often overlooked. The prices & examples we reference are based on conversations with insurance agents, but options/prices can change. Please talk to your insurance agent for specifics.)

NOCO EVENTS

Fort Collins

Free Cone Day 2018 - Every year, Ben & Jerry's Ice Cream gives away a free cone. Head to Old Town for a free treat on April 10th! (Angie recommends Tonight Dough; Devin likes Mint Chocolate Cookie)

Loveland

From jewelry & bags, to purses & plants, you're certain to find mom a special/unique at the **Mother's Day Craft & Home Show**. April 28th from 10:00am to 3:00pm - 575 N Denver Ave.

What's Happening in April

It's the holiday you've been waiting for - **Wear Pajamas to Work Day! - April 16th**


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Top 5 Favorite Apps

Devin:

5. I'm a BIG believer in practicing good password habits, and **1Password** is by far the best app I've found for managing passwords.

4. It's not my primary task-management app, but if I need something that will bug the snot out of me until I finish the associated task, I use an app called **Due**.

3. I do a fair amount of writing, and I don't like Google Docs or even Word...but I love writing within the **Ulysses** app. I use on my iPhone, iPad and Mac.

2. Between kids & work, I have many recurring appointments. **Cal Paste** is awesome for quickly inputting these events in my calendar.

1. Finally, **DayOne** is a GREAT journaling app. I have separate journals for each of my girls, as well as a general journal for the family. My wife & I get a kick out of looking back on their/our lives.

Angie:

5. I never remember to bring coupons to the grocery store. The **King Soopers** app downloads coupons to your King Soopers card & applies them at checkout.

4. My boys (husband included) sleep better with some sort of white noise. When we're on vacation, **Relax Melodies** app has been a lifesaver.

3. When we're waiting in line or bored in the car, **Heads Up!** is a fun game to kill some time!

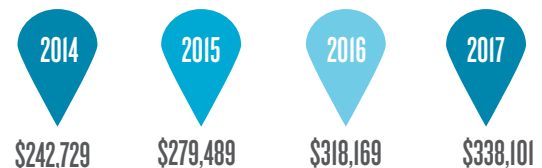
2. We recently installed a sprinkler system. Not only do we not have to move a sprinkler around the yard anymore, but with **Rachio**, we can schedule, or even turn on or off, from anywhere.

1. We have a lot of family/friends who live far away. The video walkie talkie, **Marco Polo** is a fun way to stay connected with them!

FEATURED NEIGHBORHOOD

Brown Farm

Average Price Per Year



You'll love Brown Farm if:

- You want an older neighborhood with large trees.
- You want quick/easy access to the foothills.
- You want more of an average priced home.

You won't love Brown Farm if:

- You want a new/modern home with an open floorplan.
- You want a home larger than 2000-3000 square feet.
- Quick access to I-25 is important to you

- **What you need to know:** Because it is one of the largest subdivisions in Fort Collins, Brown Farm consists of at least a few different sub-neighborhoods. For example, some sections of Brown Farm have more rental properties, some areas are generally more quiet & peaceful, and other parts of the neighborhood usually have larger homes. The bottom line is that not all parts of Brown Farm are created equal