

What Does Flood Insurance Cover?



The National Flood Insurance Program will cover your building property up to \$250,000, and/or your personal property up to \$100,000. Image: Sharon Karr/FEMA

To understand what flood insurance covers, you need to know three things first:

1. Standard homeowners insurance doesn't cover flood damage at all. It'll cover some damage from rain, but if your home is filled with water as a result of rising bodies of lakes, rivers, streams, and oceans, it won't cover you.

2. The most common flood insurance is offered through the federally regulated program known as the National Flood Insurance Program (FIP). It has two policies:

One that covers your actual home (building property) up to \$250,000.

One that covers your personal property up to \$100,000. You can buy one or both. Related: What happens if you need more than \$250,000 worth of coverage? You need to get excess flood insurance, which is only offered by private companies, not the Feds.

3. You might have to buy it. If you're taking out a mortgage on a property that's in a high-risk zone (also called a Special Hazard Flood Area),

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A few words from the Owner/Broker, Amanda L. Grover, SFR

Local Market Update for Q2-2014

Provided by Stats from Greater Rochester Association of Realtors

	Homes for Sale		New Listings		Closed Sales		Median Sales Price		\$ Vol of Closed Sales	
	Q2-2014	1-Yr Chg	Q2-2014	1-Yr Chg	Q2 - 2014	1-Yr Chg	Q2 - 2014	1-Yr Chg	Q2 -2014	1-Yr Chg
Yates County	215	+.3.4%	153	+.4.1%	57	+.5.6%	\$149,900	+.12.7%	14.1 Mil	+.40.3%
Ontario County	740	-4.10%	704	-3.20%	281	-1.10%	152,000	+.1%	57 Mil	+.1%

After analyzing the stats that this report provides for us, it comes as no surprise to me - based on what I've been seeing the market do. For some time now, we've been in the same trend. To sum it up: Sales prices continue to rise, while inventory continues to stay fairly consistently low (relative to the number of qualified buyers in the marketplace). It all comes down to supply and demand. Prices aren't decreasing much because there is not an overly high number of homes for buyers to choose from. If inventory was higher, with the average number of "ready, willing and able" buyers remaining the same, our area sales prices would be expected to decrease. I hope this makes sense! It can be a little confusing - but it comes down to basic economics. Overall, it's a great time to sell! On the other hand - a great time to buy with interest rates being still at all-time lows.

What Does Flood Insurance Cover? (Cont.)

“ LIFE IS LIKE A
 ROLLER COASTER.
 IT HAS ITS UPS AND
 DOWNS. BUT ITS
 YOUR CHOICE TO
 SCREAM OR ENJOY
 THE RIDE”

COURTNEY LEACH LARSON
 (PINTREST)

What the Federal Flood Insurance Program Covers : NFIP’s building property policy covers the cost to rebuild or the actual value of your home (whichever is less). That includes: Your home and its foundation Electrical and plumbing systems HVAC equipment like air conditioning, furnaces, and water heaters. Kitchen appliances, including your refrigerator, stove and built-ins such as your dishwasher. Permanently installed carpeting over an unfinished floor. Permanently installed wallboard, paneling, bookcases, and cabinets. Window blinds. Detached garages (limited to 10% of your home policy) Debris removal. Water heater. The NFIP policy that covers your personal property will cover stuff like: Clothing, furniture, and electronic equipment. Curtains. Window AC units. Portable microwaves and dishwashers. Carpets not covered by your building policy. Washer/dryers. Your freezer and frozen food. Up to \$2,500 in valuables, such as art and furs. Note: Personal possessions claims are paid based on actual cash value — not what you paid for them.

What Isn’t Covered: Typically, if it belongs in a bank or safe deposit box, it’s not covered: Precious metals, Stock certificates, Bearer bonds, Cash, Other items not covered: Trees. Plants. Wells. Septic systems. Walkways. Decks. Patios. Fences. Hot tubs.

Swimming pools. Boat houses. Retaining walls. Storm shelters. Temporary housing and other living expenses. Loss of income. Cars. Post-flood mold damage (more about insurance and mold here). Sewer backups. Coverage is Limited for Basements. If you have a basement, you’ll have more risk because the NFIP limits coverage for basements, crawlspaces, or any living space where the floor is below ground level. Even a walkout basement won’t be covered for: Bookcase, Window treatments, Carpeting, tile, and other floor coverings. Some drywall, depending on how far below ground level it is. Paneling, Walls and ceilings not made of drywall. Most personal property such as clothing, electronic equipment, kitchen supplies, and furniture.

There’s a Limit to How Often You Can Collect: If you make four or more flood claims for more than \$5,000 each, or two claims that, added together, cost more than your home, NFIP will “offer” you a grant to make your home less vulnerable to floods. If you refuse to take the grant money and make the improvements, your policy payments will probably increase substantially. If a Flood Severely Damages Your Home, NFIP may give you \$30,000 to use to raise, tear down, or move your home. That \$30,000 gets added on to any other claim NFIP pays you. But the total still can’t go above \$250,000.

How Much Does It Cost? The aver-

age cost is about \$600 for a one-year premium; your insurance company, which issues the policy, can give you a quote. Ultimately, the amount depends on such factors as the amount of coverage, deductible, the risk level of your flood zone, and the age of the building.

What Qualifies as a Flood: As mentioned earlier, regular homeowners insurance doesn’t cover floods. So when is damage considered to be caused by a flood? Water has to cover at least 2 acres of land that’s normally dry, or has to have damaged two or more properties (one being your home). Also, the water has to come from: Overflowing inland or tidal waters, Unusual, rapid accumulation or runoff of surface waters from any source. Mudflow (that’s mud carried by a flow of water, creating a river of mud). You’re also covered when shorefront land collapses or sinks due to waters above “anticipated cyclical levels.” Water and seepage that comes from sewer or drain backups, or a sump pump that overflows is not considered a flood. TIPS: Don’t wait for an impending storm to purchase federal flood insurance. There’s usually a 30-day waiting period.

<http://www.houselogic.com/home-advice/disaster-insurance/what-does-flood-insurance-cover/#ixzz39A8BG0P4>



Get to Know Our Team! Some Things That Might Surprise You...



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THIS IS THE PERFECT SUMMER WEATHER FOR THE TWO OF US! IT HASN'T BEEN OVERLY HOT AND WE'RE NOT COMPLAINING! LESS MONEY FOR A/C (SMILE) AND WE CAN GET A LOT MORE DONE OUTSIDE. WE'RE HOPING TO GET UP NORTH FOR A SECOND TIME BEFORE THE SUMMER ENDS. ENJOY THE SEASON!

DAN AND I HAVE BEEN BUSY – WE'VE BEEN LISTING AND SELLING WHICH MEANS WE'VE MET A LOT OF WONDERFUL PEOPLE! WE'VE ALSO PURCHASED A HOME IN THENDARA JUST SOUTH OF OLD FORGE AND WILL BE JOINING AMANDA IN THE RENTAL BUSINESS! WON'T BE LONG AND WE'LL HAVE IT UP ON LINE! SO IF YOU ARE LOOKING FOR A PLACE TO STAY FOR A FEW DAYS IN THE ADIRONDACKS CALL AMANDA AND US AND WE'LL SET YOU UP!



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BEEN A GREAT SUMMER, SO FAR, WITH PERFECT WEATHER. MY DAUGHTER JUST CAME BACK FROM FLORIDA SO I'M ENJOYING TIME WITH HER. SOON, MY YOUNGEST DAUGHTER WILL BE GOING BACK TO COLLEGE AGAIN.



CALVIN RUTHVEN
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HAVING A GREAT SUMMER AND STAYING VERY BUSY WITH MY OWN REAL ESTATE PROJECTS (RENOVATING SOME OF MY RENTALS AS WELL AS FLIPPING A 4 BEDROOM HOME) ALONG WITH HELPING CLIENTS AND FRIENDS BUY AND SELL!!!



MARY ANN ANDERSON
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MY FAVORITE TIME OF YEAR IS SPEEDING BY QUICKLY! ENJOYING IT SO FAR WITH SOME KAYAKING, BIKING AND BACKYARD CAMPOUTS WITH MY GRANDSONS. LIFE IS FULL OF BLESSINGS, FOR SURE!

"IT IS EASIER TO GO DOWN A HILL THAN UP, BUT THE VIEW IS BETTER FROM THE TOP!"

AUTHOR UNKNOWN



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FEATURED PROPERTIES



**1316 BAY DR.
MIDDLESEX, NY 14507**

Paradise Awaits You on Emerson Lake!

390' Frontage on Emerson Lake. Colonial style w/ maint.free ext., natural landscape. 1st flr Master suite or in-law apt w/FP & full BA. LR w/gas FP, DR, lg. kitchen, laundry. 3 BR on 2nd flr w/full BA. Carpets on 2nd fl, 2 car attached garage, partially finished basement, stone hearth, utility rm w/ walkout. 2 decks overlooking lake/dock. Call Dan or Sandy King. 585.703.5835 \$234,900



**1495 ITALY VALLEY RD.
MIDDLESEX, NY 14507**

Own a Piece of Paradise with 35 Acres!

Nice Opportunity to Own a Piece of Paradise! Italy Valley Rd. Spacious 5 BR farmhouse with 35 Acres. Remodeled & ready to move in! Kitchen, family rm, DR, LR, 1 BR w/bath on 1st flr., Encl. back porch. 4 BR & full Bath 2nd flr. Acreage mix of woods, flat garden, pasture & creek. Bonus in-law building. Shop and animal barn. Need more land? 17.6 acres available, \$225,000 for all! Call Sue Polizzi 585.794.2895 \$185,000

Search the MLS 24/7!
AmandaGroverRealEstate.com
