

WHY YOU NEED HOMEOWNERS INSURANCE

The Bylaws and Rules and Regulations of Leisure Village West require that the Board of Trustees shall insure buildings and other improvements, including especially the common elements and all buildings, fixtures, equipment and personal property owned by the Association. Insured for the benefit and protection of the Association and the owners of the units.

These buildings are to include all individual units owned by the individual owners. Insurance on these units does not have to be provided by the unit owners, since the Association is required by the Bylaws to replace any damage to these units.

The Association carries insurance on all units with FULL REPLACEMENT VALUE coverage. This value requires that the Association policy pay whatever the cost might be to repair or replace the building.

Any improvements and betterment's made to the unit after the developer transferred title to the building will not be covered by the Association policy. The value of the improvements will have to be paid by the unit owner's Homeowners policy. All Homeowners -6 (HO-6) Condominium Tenant's Policy will provide a basic amount of insurance for buildings. This amount of coverage may be increased to meet the owner's needs.

Your Part in Building Coverage:

One of the specific sections of your condominium unit owner's policy is building coverage. This provides coverage for:

Those items not covered by the Association policy that may be your insurance responsibility.

The value of building additions or alterations made by you, at your expense. (Upgrades).

Appliances used for refrigeration, ventilating, cooking, dishwashing or laundering are covered under the Association Blanket Policy. Therefore, it is not necessary for the unit owner to include this value under their **HO-6 policy**.

The unit owner is included as a Named Insured under the Association policy for Liability protection from any claim arising out of the ownership, maintenance or repair of that portion of the premises which is not reserved for that unit owner's exclusive use or occupancy. In other words, the Association policy would NOT provide protection from any claims arising out of an incident occurring with the unit owner's unit.

It is strongly recommended that unit owners check with their Insurance Agent to be sure that they have an HO-6 Condominium Tenant's Policy written with the proper amount of coverage to protect the contents of the unit and that the limit of liability under their policy is sufficient. Medical payments will be provided under the HO-6 policy to protect any guests or workers injured in your dwelling.

Loss Assessment Coverage

This coverage protects you and recognizes the community living arrangements you share with others. If someone was seriously injured on community property and the courts award a judgment in excess of the Limit of Liability the Association carries, your Trustees may find it necessary to assess all unit owners to cover this loss. The need for an assessment could also occur in the event of major damage to the whole community. Subject to your HO-6 policy and the limits you have selected, Loss Assessment Coverage will pay your share of such assessments.

Absentee Ownership

If you own a unit, but rent it to others, special insurance arrangements can be made to fit your individual needs. You would want to make certain your policy includes loss of rents or fair rental value coverage should your property become uninhabitable because of loss from an insured peril.

Additional Living Expenses

Your HO-6 policy should cover additional expenses you incur for temporary shelter and living costs at another location.

ASSOCIATION POLICY (Blanket Policy)

All unit owners' structures
All community buildings
Common grounds, trees, etc
Association equipment & vehicles
Liability injury on common grounds

HOMEOWNERS POLICY (HO-6)

Personal items & upgrades
(rugs, furniture, jewelry, etc)
Personal items in 5 foot area
Personal RV vehicles on property
Personal liability inside unit
Loss Assessment Coverage
Additional Living Expenses
Worker's Compensation