

MASTER INSURANCE POLICY

“Each owner shall provide insurance on his personal property and upon all other property and improvements within his unit...” (Per CC&R’s, Article VIII, Section 3)

As a homeowner, you are responsible for insuring the contents of your home and your personal liability. It is imperative that each unit owner have a Unit Owner Policy providing coverage for personal property (your contents), personal liability, improvements, wall and floor coverings, loss assessment and any gaps in coverage.

The Associations insurance deductible is \$10,000. Each unit owner should know and understand that you may be responsible to pay for damage or loss to your property that is within the Associations \$10,000 policy deductible.

The Association’s Master Insurance Policy includes coverage as required by the Association’s CC&R’s. **This policy DOES NOT include improvements made to and within the unit that differ from and/or are superior in quality and kind from the ORIGINAL 1973 CONSTRUCTION, plans and specifications for the unit. It is the homeowner’s responsibility to insure any such improvements of their personal property by purchasing a homeowners insurance policy.** Make sure you understand your insurance policy and what it covers.

The Association Master Policy covers the structure of the building (From the wall OUTWARD) and DOES NOT COVER “personal contents” or “interior repairs” from water leaks. **There is a deductible of \$10,000 which means the first \$10,000 in damages is not covered by insurance, and that the homeowner will be responsible for covering the first \$10,000 in damages** should a claim be filed through the Association Master Policy. Please consult with your insurance agent.

In addition, each homeowner is required to have their tenant(s) (i.e. Renters) have their own insurance policy to cover “personal contents.”