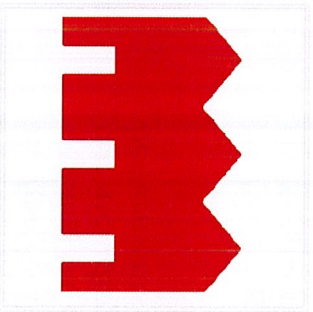
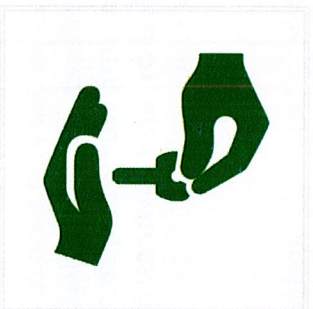


Understanding Insurance



Homeowners' Association
(HOA)



Unit Owner
or
Landlord



Tenant

HOA Insurance Coverage



The Board of Managers shall obtain and maintain, to the extent obtainable: (1) fire insurance, with extended coverage, vandalism and malicious mischief endorsement insuring the Buildings (including all of the units and all unit fixtures but not including the range, refrigerator, furniture, furnishings, or other improvements or betterments supplied or installed by unit owners) together with all service machinery contained therein ...



Except as hereinafter provided, in the event of a casualty loss the Board of Managers shall arrange for repair and restoration of any of the Building, including any damaged units and their fixtures, but not including wall, floor or ceiling decorations or coverings or furniture, furnishing, appliances or equipment installed by unit owners.

Owner-Occupant Insurance Considerations



Fixtures: Original versus
Remodeled/Replaced



Umbrella Liability



Alterations and Unit
Improvements



Damage from sewer /
drain backup



Unit Contents



Collectibles, antiques,
jewelry, or art work



Cash Value /
Replacement Cost



Master Policy
deductible pass-
through

Unit Owner as Landlord Insurance Considerations

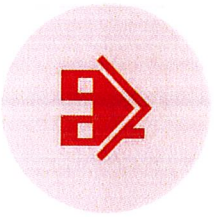
Options include a unit-owner policy with endorsement for additional coverage for losses associated with renting or a Landlord's rental condominium policy.

Prudent Landlords require that Tenant have an HO-4 Policy in effect

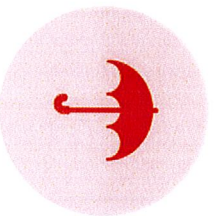
Either option could include coverage for:

- Structural damage caused by tenants
- Damage to appliances and other personal property left in the unit
- Liability for injuries or property damage occurring in the unit
- Medical payments
- Loss of income due to untimely rent payment
- Loss of rental income due to an uninhabitable unit (coverage for up to around nine months)
- Master Policy deductible pass-through coverage if the master policy deductible is high (often called "loss assessment coverage").

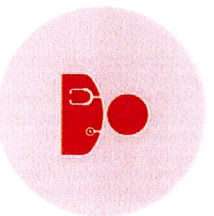
Tenant/Renter Insurance Considerations



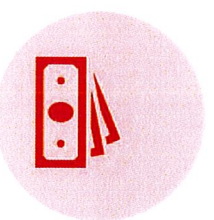
Includes Contents
(Personal Property)
Protection



Includes Liability
Protection



Includes Medical
Payments



Provides tenant with
reimbursement for
hotel and moving
costs in the event
the unit is
uninhabitable