

NOTICE OCT 6, 2014

## ASSOCIATION MASTER POLICY

**ITEMS INSURED:** Your Association's buildings, commonly owned contents, and business liability. Building coverage is limited to the original plans and specifications. If the original fixtures, cabinets, floor coverings, stove, refrigerator and dishwasher are replaced with like kind and quality, they are covered. *Upgrades including but not limited to carpeting, wall coverings and lighting fixtures are not covered under the master policy.*

**ITEMS NOT INSURED:** Your personal property, furniture, additional living expenses, and personal liability. You should have a "Unit Owner Policy" to pick up where the Association policy leaves off. *Improvements made at your expense are your insurance responsibility.*

**EVENTS INSURED:** "Special Form" including fire, lightning, windstorm, hail, explosion, riot, aircraft and vehicle damage, smoke, vandalism, falling objects, weight of ice, snow or sleet, collapse, sudden rapid water escape or overflow from plumbing or appliances, frozen pipes, convector units, etc.

**EVENTS NOT INSURED:** Wear and tear, deterioration, mechanical breakdown, mold, damage by insects or animals, settling, cracking, etc. of foundation, walls, basements, roofs etc. There is no coverage for damage caused by repeated leaking or seeping from appliances or plumbing including from around the shower, bathtub, toilet and sink. These events are properly classified as maintenance items. The policy contains full details on coverages, limitations and exclusions.

### **TYPES OF COVERAGES PROVIDED:**

**BUILDINGS:** includes fixtures & equipment used in the operation of the building.

**CONTENTS:** Business personal property belonging to the Association.

**RENTAL OR MAINTENANCE FEE INCOME:** The loss of maintenance charges through the untenability of a unit caused by an insured peril. This covers the association, not the cost incurred by the unit owner.

**LIABILITY INSURANCE:** Provides legal costs and indemnity for damages awarded to others (not employees) against the building because of accidents arising out of the existence of the common property. Although this coverage protects your interest in the Building's assets, it does not cover your individual liability, which would be obtained under the Unit Owner's Homeowner/Tenant policy. Liability includes water damage legal liability.