TURNBERRY VILLAGE CONDOMINIUMS

FACT SHEET: Condominium Unit Owners Insurance

<u>The Condominium Association's Policy:</u>
The Master policy of the association is written to provide replacement cost coverage for all of the buildings that are owned by the association. The policy also covers liability insurance for the common grounds of the association.

The policy covers the rebuilding of the buildings, carports, clubhouse, and other structures owned by the association. These structures will be rebuilt to original specification in the event of an insurance loss such as fire, wind, hail, tornado, vehicle damage, explosion, etc. The rebuilding of the structure may include all walls including inside walls, door, cabinets, furnace, air conditioning system, etc, depending on the language contained within your association's by-laws.

<u>Form 6, Condominium Unit Owners Policy:</u> *The following is not included in your association's policy. This policy should be obtained.*

This policy protects unit owners' personal contents. These are items such as furniture, electronic equipment, clothes, and most of your personal belongings. Personal property is normally written on a replacement cost basis. This avoids depreciation in the event of a loss.

Building property (such as cabinets, fixtures, built in appliances, etc.) may be covered under this policy should your association by-laws require you to cover those items. Coverage for Improvements & Betterments (upgrades to original specifications of the unit) is available under this section.

Protection is provided for "Loss of Use" which includes cost of food, shelter, and related items because of an insured loss in which you are forced to move temporarily.

Protection is provided for "Loss Assessment" which includes protection against your portion of a loss assessment levied by the Condominium Association *<u>on all members because of damage from an insured peril</u>*.

Protection is provided for "Personal Liability" which includes payments for bodily injury or property damage that you may be legally responsible for on or off your premises. For example, an injury to someone while playing golf.

Discounts are given for alarms and other home alert items such as smoke detectors, deadbolt lock, etc, and multiple policies with the same carrier.

<u>Other policies also available:</u>
Mortgage Life – to cover the amount of the mortgage
Mortgage Disability – to coverage the monthly mortgage payment
Personal Umbrella – to provide 1 to 2 million dollars of excess liability coverage
Personal Articles – to provide coverage for high value contents
Personal Health Insurance

The above information is only a general description of the coverages And is not a statement of contract. All coverages are subject To the exclusions and conditions in the policy itself.