

## **Information Regarding River Mill Condo Master Insurance Policy Effective 1-1-2022**

The association's insurance policy provides property coverage for your condo (structure).

\*Your unit is covered based on original condominium plans. Example: fixtures, cabinets, floor and appliances would be replaced with new items of like kind and quality to those *originally* installed. Any **upgrades/betterments/improvements** are NOT covered by the association's policy, and this includes upgraded carpeting, wall and floor coverings, cabinets and other permanently installed fixtures.

\*The property insurance policy is written under "Special Form" coverage. Perils insured include: fire, lightening, windstorm, hail, explosion, riot, aircraft and vehicle damage, smoke, vandalism, falling objects, weight of ice, snow or sleet, collapse, sudden water escape from plumbing and frozen pipes.

\*No coverage is provided for wear and tear, deterioration, settling or cracking of foundation, walls, basements or roofs. These events are classified as maintenance issues. In order to have coverage for resulting water damage from a roof leak, there would need to have been damage to the building from a covered peril, such as windstorm damage to the roof which caused resulting water damage to the inside. Water damage resulting from seepage of surface waters is excluded from the master policy.

### **Information Regarding Condo Unit Owner's Insurance:**

The association's master insurance policy will not respond with coverage until the damage exceeds the property deductible. Each unit owner is responsible for this deductible. Each owner should purchase an HO-6 Condominium Owner's policy. This type of policy will provide insurance coverage which will complement the association's master policy.

### **Recommended coverages for your HO6 policy:**

- **The Association's Master Insurance Property Deductibles: \$10,000 All Other Perils, \$25,000 Per Unit Water Damage and Sewer Back Up**
- Real Property: any improvements or betterments~ upgrades made to your home after the original sale.
- Personal Property: for your contents and personal belongings
- Loss Assessment: protecting you in the event a special assessment is imposed by the association because the master policy limits were exceeded
- Loss of Use: in the event that you need to live elsewhere when a covered loss renders your unit uninhabitable
- Personal Liability Protection: liability protection for you personally against claims from third parties alleging bodily injury or property damage.
- **Sewer/Water Backup Coverage**

Renters and Investor Owners also need to purchase insurance coverage. Both need to protect their liability exposure and need coverage for loss to personally owned property. Renters should carry a HO4 policy; Investors should carry a Dwelling/Fire policy. Non occupied units should have adequate insurance coverage while your unit is vacant.

*If you do not understand this information please call: 678.205.0224 – Judy Dreher [judy@dreherinsurance.org](mailto:judy@dreherinsurance.org)*

*You can also have your personal insurance agent call us to review on your behalf.*

*For certificates of insurance please email: [certificates@dreherinsurance.org](mailto:certificates@dreherinsurance.org)*