

The Elm at Clark Condominium Association

Are You Covered?

The Commercial Insurance policy covering our association insures certain aspects of your condominium unit but it does not provide complete coverage for your property.

Below is an outline of the property covered under your commercial policy and the insurance that you need to place personally.

THE BUILDING POLICIES INSURE

Commonly owned real and personal property within the units, this extends ONLY to:

- Perimeter and partition walls and ceilings, through the drywall, plaster and primer only
- Doors through primer only, including hardware
- Floors- concrete only
- Built-in cabinets, if original installations
- Built-in permanently attached appliances, if original installations
- Plumbing and electrical fixtures, if original installations
- Heating & air-conditioning systems, unless serving only your unit
- Windows

Common Association Liability

- This extends to the common elements and limited common elements only. No liability coverage is provided within the units.
- Workers' Compensation and Employer's Liability as it applies to the Condominium Association Employees only.

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AS A UNIT OWNER, YOU NEED TO INSURE

As a unit owner, you need to insure all of your personal property. This means:

Real Property, Alterations and Additions/Improvements and Betterments

- Decorating (finishing paint, wallpaper, paneling, mirrors, window treatments, etc.)
- Floor coverings (carpet, tile, parquet, hardwood, marble, linoleum, etc.)
- Improvements and Betterments
- Any replacements of cabinetry and fixtures

Personal Property

- Household contents (furnishings, clothing, dishes, etc.)
- Storage locker contents
- Non-built-in appliances (refrigerators, stoves, washers and dryers, etc.)
- Your vehicles and personal property in the vehicle

Personal Liability

- For you and your unit
- Your domestic help, under the Workers' Compensation

We urge all unit owners who do not have insurance to contact your agent to obtain a condominium owner policy or any other policy applicable to your needs. We do have the following suggestions for purchasing your unit owner policy:

1. It is always our suggestion that a resident living in the building purchase the highly desirable "All Risk" form available through many insurance companies. This type of policy will best match the extremely broad coverage found on the association policy.
2. Find a policy that offers a combined limit for personal property, improvements and betterments and decorating items. This coverage greatly reduces the chances of your policy exhausting limits.
3. Include Additional Living Expense or Loss of Use in the event that an insured peril keeps you from occupying your unit. Your limits of coverage should be high enough to support you for at least 6 months and preferably 12 months.
4. We recommend loss assessment coverage at minimum limit of \$10,000.