



Shadowwood Condominium Association
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HOMEOWNERS INSURANCE COVERAGE

All Unit Owners **MUST** have the following coverage:

Personal Liability: Personal liability protection is required in an amount of at least \$300,000 to protect unit owners' personal assets should a unit occupant be found negligent (liable in causing bodily injury or property damage).

All Unit Owners **SHOULD** have the following coverage:

Personal Property: All items that you own - valued at replacement cost. Means the cost at the time of the loss to replace damaged or stolen property, not what you paid for the item.

Guest Medical Payments: Medical expense coverage for guest(s) injured on premises without proof of negligence.

Loss of Use: Provides reimbursement for living expenses incurred away from the unit as a result of a covered loss, for example if a unit were destroyed by fire.

Master Insurance Policy Deductible: Coverage for \$10,000 deductible. Should a loss originate from your unit or be caused by someone residing in, visiting or working in your unit, the \$10,000 master policy deductible is your responsibility.

Additions & Alterations: This should cover any item that was not installed in your unit when it was originally purchased from the developer. For example: upgraded floor and wallcovering; bathroom and kitchen fixtures; and appliances.

Condominium Loss Assessment: Protects the unit owner should a covered loss be incurred by the association which exceeds the association's insurance coverage. The association would then assess the owners to collect the amount of the loss that exceeded the policy limits.

Water Backup: Covers damage caused by water and sewage backing up through the drains and sewers. Shadowwood Condominium Association **STRONGLY** recommends that you have this coverage if you own a ground floor apartment.

Loss of Rent: For leased units, to cover loss of rent during renovation after a loss.

Monthly Assessments: Coverage to pay monthly condominium assessments during renovations after a loss.