

HOMEOWNER'S INSURANCE

EVERY unit owner, whether you live in your condominium unit or rent the unit to someone else, **MUST** purchase homeowner's insurance coverage. The type of policy is commonly referred to as an HO-6 policy. Please contact your insurance agent.

This HO-6 homeowner's insurance policy should be purchased with sufficient coverage to replace your personal possessions as well as the following items, including but not limited to: decorating, fixtures, including electrical fixtures, appliances, air conditioning and heating equipment, water heaters, built in cabinets. You should also include carpeting, flooring, wall coverings, paint, tile, windows, and doors.

There is an insurance policy that is carried by the Association. The cost of this policy is included in your monthly maintenance assessment. The Association's insurance policy covers among other things, the cost of rebuilding the building without including all of the items listed above that need to be covered under the unit owner's HO-6 policy. The building exterior, common area, ceiling and bare floors and the interior unit drywall are included in the Association's policy. This is why it is important that homeowner's make sure that they have the proper insurance coverage.

IN CASE OF DAMAGE TO YOUR UNIT FROM ANOTHER UNIT

The first thing to do if there is water coming into your unit from another unit (1st or 2nd floor units), is to immediately go to your upstairs neighbor and advise them. Next, contact the maintenance person at the Association's emergency number. 3rd floor residents should contact the maintenance person.

You should also take pictures of any damage and contact your insurance company.

The Illinois Condominium Property Act ("Act") spells out who is responsible for paying for the damages. All damages to the items that need to be covered under your HO-6 policy should be handled by your insurance company. The unit owner who caused the damage may be liable for only the deductible portion of your HO-6 policy. If there is damage to the drywall and the drywall needs to be replaced, the Association's insurance would cover this replacement. The owner that caused the damage to the drywall would be responsible to reimburse the Association for its deductible. Since the Association's policy carries a deductible in the thousands of dollars, the owner that caused the drywall damage will be responsible for the cost to replace the drywall up to the amount of the deductible.

Please contact your insurance company to confirm you have adequate insurance coverage. You are free to contact any insurance agent, but if you do not know one, we can suggest a local agent with Farmer's Insurance. The David Weingart Agency at (847) 729-4620 is located on Leigh Ave. in Glenview.