

## INSURANCE

The Cooperative typically retains the Fire Hazard Insurance of which has a \$10,000 deductible.

If the fire is due to negligence on the part of the Member, a Member of the household, or a guest, etc. this deductible will be charged to the Member. A Member will also be held responsible for the deductible if the source of the fire was personal property of the Member (television, radio, toaster, microwave, etc.).

**It is important to know that even though the deductible is \$10,000, the Cooperative's insurance company could also hold the Member responsible for the entire cost of repairs to the Member's townhouse as well as any neighboring townhouses that were damaged.**

If the Member refuses to pay the \$10,000 deductible, legal proceedings will commence.

The Board of Directors will make the final determination regarding fault. The board will take into consideration the Fire Investigation Report.

The Cooperative's insurance policy does not cover a Member's personal property. The Member should consider having insurance on his/her personal property and at the bare minimum the Cooperative's deductible of \$10,000.

Insurance is required if certain improvements are accepted. Refer to the policies related to the improvement, i.e. deck, patio, satellite dish, air conditioning, etc.

Members should consult their insurance agent for a Cooperative/Condominium Housing Policy.

**Note:** The Cooperative's insurance deductible amount may vary from year to year.