



4700 Arbor Court | Decatur, Illinois | 62526

Dear Resident:

While purchasing your condo insurance, you may have found it was your first-time journey through the condominium insurance experience. It can be confusing. In an effort to help you be a good steward of your resources and making sound financial decisions for you, we are sharing some information that may help. After reading this information, if you feel you may be over or under insured, please contact your insurance agent to review your coverage.

Condo Owner Responsible for Property Structure Inside (aka Build Out):

You are responsible for the complete build out inside the condo, which includes but not limited to; drywall, cabinets, electrical, lighting, furnace, air conditioner, water heater, kitchen and bathroom fixtures, garage door, storm doors, windows and flooring. In other words, in the event of an interior building loss, you would be responsible to replace everything inside the condo, just as it was before you purchased.

It is suggested that this amount should be at least one half of the replacement cost of the condo. (Many residents insure the property build out at \$75,000-100,000)

Condo Owner Responsible for \$10,000 Loss Assessment for Outside Property:

The Condo association holds a policy on the outside building property with a \$10,000 per claim deductible. Condo owners are required to secure Loss Assessment Coverage at a \$10,000 minimum to cover the deductible amount on the outside building property, should you be assessed.

Condo Owner Responsible for Notification:

Condo Owners are responsible to notify the Association of coverage, renewals and cancellations. A form is available to grant to your agent permission to automatically notify us of such changes.

Condo Owner Personal Property and Liability:

Each owner will also want to insure their personal property such as furniture, collectables and other personal items. Loss of use, personal liability, damage to property of others, medical payments to others are also considerations to discuss with your agent.

Please review your coverage and check the amounts of building property and loss assessment in your policy. Take this time to also review your personal and additional coverage you may want to purchase.

If you or your agent have questions about our coverage, Arbor Meadows Retirement Condominiums agent, Mike Mandell, will be glad to help. You may contact him at State Farm 1212 E. Pershing Road, Decatur, IL 62526 PH: 217.877.6453.

It is our hope we have made things a little clearer regarding condo insurance. While it is not our intent to give you advice regarding insurance, we do want you to have facts on your responsibility to help comply with the by-laws of Arbor Meadows Retirement Condominiums.

Sincerely,

Arbor Meadows Board