

PCC 122

DATE: 20 October 2015
TO: PCC 122 RESIDENTS
FROM: The Board of Directors
SUBJECT: Homeowner Condominium Insurance and
Renter/Leaser Content Insurance

NEWS RELEASE

#2-2015

Important Reminder

1. CONDOMINIUM INSURANCE:

- Condominium homeowners are to purchase and have in effect at all times, appropriate **Condominium Insurance** for their condo which includes coverage for contents.
- Renter/Leaser Insurance, which is carried by those who rent/lease property and only includes coverage for contents, is not sufficient for condominium ownership.
- Condominium homeowners who choose to rent/lease their condominium are to purchase and have in effect at all times **Condominium Insurance** for their condo and contents when it is rented/leased as **furnished**, but may exclude contents when it is rented/leased as **not furnished**.
- For the homeowner's protection, it is their responsibility to ensure the renter/leaser has the appropriate content insurance coverage at all times.

2. RENTER/LEASER INSURANCE:

- Renters/leasers of condominiums are to purchase their own **Renter/Leaser Content Insurance** when they own the contents on the premises.

3. PROOF OF INSURANCE COVERAGE:

- Due to many unfortunate experiences the Corporation has had with condominium homeowners and renters/leasers that have had insufficient or no insurance coverage, the Board has set the policy that in all renter/leaser cases, proof of homeowner and renter/leaser insurance coverage must be provided to the Management Office for their records.

Should you have any questions please contact the Management Office.