

## **Stony Ridge Condominium Association Policy Statement**

**Policy Number:** SR11

**Policy Title:** Insurance Coverage

**Policy Adopted:** October 2013

**Policy Revised:** February 2019, November 2020

**Policy Statement:** Co-owners are responsible for individual homeowner's insurance coverage for the interior of their unit. The Condominium Association does carry property and liability for building exteriors, and the Common Elements. This coverage does not cover items such as patios, decks, brick pavers, railings or any item that has been installed and paid for by the co-owners after receiving approval to do same. Those items should be covered under the co-owner's condo insurance policy.

It has been suggested by the Association's attorney that co-owners consider purchasing an "HO-6 Condominium Unit Owner's Policy" providing building and liability coverage for the unit, limited common elements, and all fixtures, personal property, trim floor and wall coverings, improvements, betterments and other interior finishes. It is also recommended that individual unit owner's policies contain coverage for alternate living expenses in case of casualty as well as loss of assessment and law and ordinance coverage.