

## VANTAGE POINTE CONDOMINIUMS - INSURANCE

As of last year, our insurance has carried a **\$100,000 deductible for water damage**. This is due to our large and until recently, frequent claims. Thankfully, word has spread and for the most part everyone is being extra vigilant about closing windows and balcony doors during cold temperatures and making sure thermostats remain turned up and above 17 degrees to help prevent lines from freezing. *Accidents and breakdowns*, however, continue to happen.

If an individual unit is responsible for damages to other units and/or common areas of the building, in accordance with Vantage Pointe bylaws that unit's Owner is charged back for all damages and repairs up to the deductible.

**When an Owner fails to pay the damages or deductible** back to the Corporation, collection action is set in motion which leads to a caveat being levied against the Owner, in turn leading to possible foreclosure. ***For this reason, it is of extreme importance that all owners carry their own liability insurance.*** If the unit is rented, it is usually a condition for the Owner's "rented condo" policy that all tenants have their own insurance; it is the Owner's responsibility to make certain their tenants have it and check annually that they keep it in force. This will help prevent any claims from likely having to go through the courts, which cost additional money, time and stress for all parties involved.

**If you operate an Airbnb** (or other short-term rental): be advised your "Rented Condo" policy likely does not cover short-term rentals and will not pay out when needed. Airbnb's *Host Protection* will only provide coverage during the times when you have a guest in the unit. This leaves a gap in coverage - when there is nobody staying in the unit. You may want to find specialized insurance for this reason, or at least ask your insurer some questions.

If you need help or clarification, your insurance provider is your best source of information.

Respectfully,

*Vantage Pointe Board of Directors*