

**To All Homeowners
10 Yonge Street and 10 Queen's Quay West**

Subject: Homeowner's Insurance

Your insurance responsibilities as a homeowner are as follows:

Personal property such as furniture, area rugs, clothing, art, electronics, sports equipment etc.

Betterments and improvements made to the suite such as:

Wallpaper, upgraded flooring including hardwood, laminate, marble, granite etc., upgraded light fixtures, upgraded cabinetry, wood paneling, upgraded baseboards, door casing and crown moulding etc.

Personal effects such as personal papers, jewellery etc.

Under the Corporation's Insurance Policy, if a loss occurs to any property that the Corporation is responsible for insuring and the damage was caused as a result of the act or omission on the part of the homeowner (or anyone for whom the homeowner is responsible in law), the loss (which includes all amounts up to and including the Corporation's deductible) is a chargeback to the homeowner. The corporation's insurance deductible for water escape which is the most common form of damage is currently \$5,000.00. The good news is that you are able to obtain coverage for the corporation's deductible from your insurer and you are strongly advised to do so.

Please also check your policy to ensure that you are covered for seepage. (i.e.) water entering your suite from the exterior. Most policies exclude coverage for seepage and in this instance, damage to your betterments and improvements will not be covered.

Please note that when repairs are required to suites or common elements due to an act or omission of a resident, Management will need to retain the services of various outside companies to conduct repairs. These outside trades may conduct flood control including water extraction and the installation of air movers and dehumidifiers, restore marble, replace carpet and conduct drywall and/or paint repairs.