



SOUTH FLORIDA INSURANCE BRIEFING

Sharing knowledge

CONDOMINIUM OWNERS NEED THEIR OWN INSURANCE

In accordance with Article 718 of the Florida statutes, condominium associations have the obligation to insure common areas and structures of buildings, specifically excluding individual property, which begins at the dividing wall in most condominium rules. The owner must have his/her own policy CONDOMINIUM UNIT OWNERS HO-6 SPECIAL FORM to insure his investment.

Examples: If there is a fire or accidental discharge of water from the upper floor, the neighbor is not liable and if you do not have your own insurance, you will have to pay for your own repairs. If there is a hurricane and your windows are not affected, but the unit above you has water penetration, your unit may be affected. On the other hand, if your negligence causes damage or injury to others in the building, you may have a serious lawsuit.

Risks covered by the Policy: Fire, Smoke, Penetrating Water, Hurricane, flying objects, glass breakage, explosion, vandalism, water back-up, Liability and others.

Valuation: The policy must cover the reconstruction cost per square foot of walls, doors, ceilings, plus the level of finishes, lighting, closets, cabinets, and fixtures. In South Florida this can exceed \$100 per square foot.

Legal insured: If the property is in the name of an LLC or corporation, this entity must be the primary insured, with the beneficiary client as an additional insured to allow him to act and receive payments in case of losses. This is particularly important if there is a mortgage or the corporation has no bank account with a local representative.

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