



Grandview Condominium
5900 Condo Association, Inc.
5900 Collins Avenue
Miami Beach, Florida 33140

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IMPORTANT NUMBERS

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- Concierge** ..Concepcion Melian-Ferran

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5900 CONDOMINIUM INSURANCE

The 5900 Collins Avenue Condominium Association insurance was renewed effective September 1st, 2023. Attached, you will find the Certificate of Insurance for the Association and instructions on obtaining the Certificate of Insurance through EOIDirect, which your banking institution may be requesting.

While all our residents and owners are aware that the Association has coverage, it is good to clearly understand what is covered through the Association's policies and what falls under the unit owner's policy/responsibility. If you have a tenant, you should also consider asking them to obtain their own policy, as neither the Association's insurance nor your landlord's policy covers your furniture or personal belongings.

Those owners who have changed their windows to impact glass, please note that the Association's policy covers only original glass. The difference between the tempered and impact glass would fall as a unit owner's responsibility. You may want to speak to your agent and ensure you have coverage for the difference.

The condominium master hazard insurance covering the buildings will not provide complete protection; thus, having your supplemental policy is necessary.

To aid in having a clear understanding of the coverage, I have attached several attachments:

1. Association's Insurance vs. Owner's
2. Understanding Condo Insurance
3. Understanding Renters Insurance
4. Owner's Responsibility vs. Association Responsibility

Please read on to learn more about the Association's deductibles.

The deductible on Grandview's insurance policy is 1% or approximately \$400K per occurrence for all other winds except Hurricanes. The Hurricane deductible is 5% of the building's total insured value, roughly \$2M. This means that benefits are unavailable unless the damage from a catastrophic incident exceeds \$400,000.00 or \$2 million in the case of a hurricane. This coverage applies only to the condominium's common elements and does not cover damages in the individual units. The Master Policy covers roofs, exterior and sidewalls, the entrance and

5900 Condominium Insurance
(cont. from page 1)

gates, frames, and the building's common areas only.

In the event of any other type of incident, Grandview's policy has a \$50,000.00 for all other perils and \$250K on water-related incidents. This deductible applies only if the loss results from the failure of a common element where a resident or owner did not cause damage to these areas by negligence, acts, or omissions. However, in the event of a loss from a kitchen fire, a toilet overflow, a burst washing machine hose, a malfunctioning ice maker, a burst pipe that serves only one unit, or a similar occurrence, the condominium association **will not pay the deductible**. The unit owner who causes the damage is responsible for the repairs. Furthermore, if there is negligence, the unit owner who owns the pipe or appliance that malfunctions and causes damage to another unit will be held responsible for any repairs required to restore the other unit(s) to the extent that insurance benefits are unavailable.

It is also important to note that the master hazard insurance policy for Grandview Condominium does not cover the units' contents. The Association has no responsibility for personal belongings, including clothing, furniture, electronic equipment, wall coverings, area rugs, window treatments, etc., regardless of how they may be damaged. According to the Grandview Condominium Declaration, cabinetry, flooring, fixtures, and appliances are not covered. The master hazard policy does not, under any circumstances, cover alternate lodging for you or your tenants if your unit becomes uninhabitable. Therefore, you must have a policy to cover these items and the deductible on the master

hazard policy. The premium for this type of policy is relatively inexpensive compared to the benefits received in the event of a fire, flood, or burglary. If you are a non-resident owner, you should advise your tenants to purchase renter's insurance (HO4) to cover their personal belongings.

Many insurance companies and agencies

can provide you with a condominium owner or renter's insurance policy, and you can usually pay the premium in installments. Regardless of your chosen company, you must check with your agent to ensure you are fully covered. In particular, you should get written verification that your policy will pay the deductible when the Association is not responsible for this amount.

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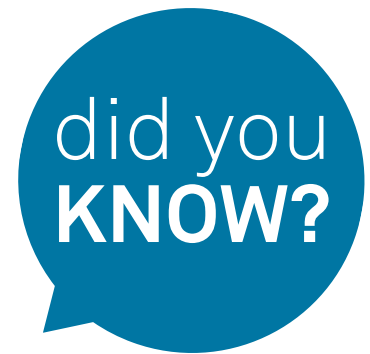
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Understanding Insurance Coverage

If you own a unit, whether a condo, a co-op, or a townhome, it is important to understand that your personal property and any upgrades to the unit will likely not be covered under the Association's Master Insurance Policy. To be properly protected, you will need to purchase your own Unit Owners (HO-6) Policy.

MASTER POLICY

Typically, the Master Policy has "walls-out" coverage for all units. It covers things such as:

- ▶ Roofs
- ▶ Elevators
- ▶ Sidewalks
- ▶ Exterior Unit & Side Walls
- ▶ Entrances & Gates
- ▶ Frames
- ▶ Landscaping
- ▶ Common Areas

HO-6 POLICY

An HO-6 policy covers improvements made within the unit. It covers things such as:

- ▶ Wall Coverings
- ▶ Fixtures
- ▶ Countertops
- ▶ Floor Coverings/Carpeting
- ▶ Doors & Ceilings
- ▶ Cabinetry & Shelving

It also protects personal property such as:


- ▶ Appliances
- ▶ Furniture
- ▶ Electronics

Liability coverage is a major component of both a Master Policy and a Unit Owner Policy. An association's liability applies if a visitor or resident is injured in a common area, or if the loss was caused by a common element. Personal liability coverage provided by an HO-6 policy protects you, and covered members of your household, if you are responsible for injuries or property damage to others.

In addition to paying injured parties, your insurance policy covers the cost of defending you from lawsuits. Keep in mind, liability protection works both in your home and outside the premises.

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