IMPORTANT MESSAGE FROM THE BOARD

DO YOU KNOW IF YOU ARE FULLY INSURED IN THE EVENT OF A FIRE LOSS?

Dear Ranch Owners:

Given the recent fires taking place in various parts of the country, the Ranch Board of Directors requested that management convey information regarding insurance coverage for the Ranch Condominium Association. As you know, insurance has been difficult to acquire for the past couple of years. The cost of insurance has spiked to unprecedented highs as many insurance carriers are no longer insuring condominium properties in designated fire areas. Please know that your Ranch Board continues to pursue replacement cost insurance coverage to the best of their ability in a rapidly changing local construction environment. That said, there are always questions as to whether the valuations will be enough to replace all structures damaged in a catastrophic fire loss. The Board recommends that owners consider protecting themselves by taking some insurance coverage precautions into your own hands. If you have not already obtained insurance please consider purchasing the following supplemental insurance coverage:

Content Insurance – This insurance will cover your personal contents in the condominium in the event of a loss. The Association does not provide content insurance.

Personal Liability Insurance – The Association maintains a significant general liability insurance policy for accident and injury in the common area. The insurance does not extend to the unit interior. If you rent your condominium on a short or long term basis you should seriously consider purchasing personal liability insurance if you have not already done so.

Betterments and Improvements – If your condominium has been remodeled and updated you should purchase supplemental coverage for the costs of the updated improvements. The Ranch insurance will rebuild the structure to the condition it was originally constructed with code improvements as may be required. The finishes will be of a medium price level. Owners who have replaced the original items, i.e. cabinets, carpet, flooring, countertops, kitchen and baths with higher-end products and finishes will need to insure these betterments at replacement cost values to restore the unit in the event of a loss.

Loss Assessments Coverage – This insurance will cover owners if an assessment is required in the event of a loss. The Ranch Association will always try to insure the structure at replacement cost; however, if for any reason the Association finds itself underinsured a special assessment may be required in the event of a catastrophic loss.

These supplemental insurance coverages are usually very reasonably priced and may give you some peace of mind that your condominium will be rebuilt as you expect under the protection of the Association insurance supplemented with your personal insurance coverages. Talk with your insurance agent today to determine if you are fully insured.

Please let us know if you have any questions.

Thank You,
Your Board of Directors
Ranch Condominium Association, Inc.
208-622-8405