

## Property Insurance and Recent Bettendorf Apartment Fire of Multiple Family Unit



The next day.

The speed this fire progressed that night was real. In view of this recent fire in multiplex homes, built like ours, it is important for everyone to check their smoke alarms, fire alarms and carbon monoxide alarms and see they work. Have an escape plan and practice it. Neighbors depending on each other.

Now let's talk about **your** insurance policies.

CTVHA Association does NOT purchase property or building insurance for homeowners! We do not have a master plan of property insurance on your homes!

Does your policy show Condo Insurance? If a fire happens on your home, condo policy does not specifically cover the walls, studs, ceilings, wood, roof, windows and exterior siding. You will need to be able to financially replace, rebuild the entire home, contents, and restore it to replacement condition while paying dues fees and living elsewhere at the same time.

For your protection from such financial loss and to rebuild from a fire like this, all members of CTVHA are required by covenants Article Nine, paragraph 3, must have homeowners HO3 or HO5 insurance (**NOT CONDO INSURANCE**) on your home for replacement cost coverage values.

### **HOMEOWNERS INSURANCE NONCOMPLIANCE**

We will start sending out letters to homeowners to advise them that any insurance policy not conforming to our covenants will not be accepted in the office and homeowners will need HO3 or HO5 compliant policies. Non compliant members will be contacted by our attorney to get the proper insurance on their homes.

**NO CONDO INSURANCE (PER COVENANTS)**