

CONDOMINIUM OWNERS



Peace of Mind Where You Live or Rent to Others



Protecting condos used as your primary, secondary or seasonal residence as well as those you rent to others

Why Coverage is Important:

- ▶ Owners other than an individual name are eligible for coverage
- ▶ Owners of coastal locations are eligible for coverage
- ▶ Applicable additional insured may be added at no additional cost to you

As a condominium owner, finding the right coverage for your needs isn't an easy task. We're here to make it a little easier on you. Many condo owners are under the incorrect assumption that if their condominium association has insurance, they as the condo owner do not need insurance. Condo owners are in need of a specific type of coverage to not only protect their personal belongings, but their financial assets as well.

Whether your condo is your primary, secondary or seasonal (including nightly and weekly) residence, we can offer you the right coverage. We can also help meet your needs if you rent your condo to others. Regardless of which category you fall under, our product will provide you with peace of mind at an affordable price.

Additional Advantages:

- ▶ A Berkshire Hathaway Co.
- ▶ Fast service
- ▶ A++ rating by A.M. Best
- ▶ Access to free and discounted business solutions to help you run your business



Coverage for Condominium Owners



Why Coverage is Necessary:

- ▶ A tenant slipped and fell in the common lobby area and sustained a severely fractured leg and wrist. The tenant filed suit against the condo association and its members for bodily injuries, and the suit included a demand for replacement of the slippery tile material in the lobby. The condo association's insurance policy covered the bodily injury claim of the tenant; however, the tile replacement was not covered. The condo association replaced the tile with non-skid material and assessed each condo owner member in the amount of \$2,000 toward this cost. The condo owner made a claim under his condo owners policy and was reimbursed the \$2,000 assessment fee under loss assessment coverage.
- ▶ A condo owner's new sound system caught fire, causing extensive damage. The fire spread to six floors, resulting in property damage due to fire, smoke and water. Claims were submitted against the condo owner for the property damage of other unit owners along with bodily injury claims for smoke inhalation of some residents. A firefighter was also injured. The condo owners policy investigated the loss and determined that a product defect existed in the sound system. As a result, the manufacturer accepted responsibility and paid all claims arising from the fire. The condo owners policy paid \$45,000 in the investigation and defense of the policyholder.
- ▶ A former tenant sued a condo owner for negligence and wrongful eviction, alleging lack of habitability due to infestation of bedbugs while residing at the condo. The lawsuit demanded \$100,000, including medical treatment for bites, replacement of their property and additional living expenses while locating new living quarters. The condo owner's policy paid for the defense attorney, and the tenant's claim was settled.

Eligible Risks:

- ▶ Owners of a condominium or cooperative unit
 - Owners who reside in the unit
 - Owners who rent the unit to others (annually or seasonally)
- ▶ Applicants who own units in a coastal area
- ▶ Applicants with one prior loss

Most Common Ineligible Risk Characteristics:

- ▶ Applicant is an entity that purchased the unit for use by employees
- ▶ Unit or home is rented to college students or has roomers or boarders
- ▶ Unit or home has woodstoves or space heaters

Jacobs & Associates, Inc.
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Strongsville, OH 44149

Contact: Lynette Nycz
440-625-2690 Ext. 3



CARRIER:

[Empty box for carrier information]

Condominium Unit Owner Product Application – All States

YOU CAN OBTAIN A QUOTE BY PROVIDING THE INFORMATION IN SECTION I - INSTANT QUOTE BELOW, SUBJECT TO THE REMAINDER PROVIDED PRIOR TO BINDING.

I. GENERAL INFORMATION SECTION

Applicant's name: _____ Entity: _____

Location address: _____ Unit/Apt. #: _____ Same as mailing address

City: _____ State: _____ Zip: _____

Applicant's mailing address: _____

City: _____ State: _____ Zip: _____

E-mail address of primary contact: _____ Phone: _____

Coverage A Dwelling	Coverage C Personal Property	Coverage D Loss of Use (\$5,000 included)	Coverage E Personal Liability	Coverage F Medical Payments
				\$5,000 (incl)

- Occupancy: Owner occupied unit Unit leased to others Vacant unit
- Deductible: \$500 \$1,000 \$2,500
- Protection class: _____
- Optional coverage for unit owners: Increased Loss Assessment (\$1,000 included) _____ (up to \$50,000)
 Refrigerated Property Coverage
- Optional coverages for owner-occupied units only: Special Form Coverage for contents Replacement Cost for contents
 Personal Property kept at another owned residence
- Protection Systems (check all that apply): Central Station Burglar Central Station Fire Automatic Sprinkler System

II. LOSS HISTORY (Any losses in the last three years)

Date	Type	Description	Amount

III. ADDITIONAL INSURED INFORMATION

7. Is an additional insured endorsement required for this risk? Yes No
- Landlord/Additional insured
Name: _____
Address: _____
Interest in unit: _____

IV. ELIGIBILITY CRITERIA QUESTIONS

- Was the building constructed prior to 1900? Yes No
- Is this location the applicant's primary residence? Yes No
- Is there a business exposure of any kind at this location? Yes No
- Are there any wood burning stoves? Yes No

V. LOCATIONS RENTED TO OTHERS

- Is the unit rented on a short term or seasonal basis? Yes No
- Is this location a boarding or rooming house, corporate housing facility, group home or assisted living facility? Yes No

14. Are there any student residents at any location? (Not applicable in DC) Yes No
15. Is there a dog at this location with a bite history, or trained as an attack or fight dog, or linked to one of the following breeds (either pure or mixed) Akita, Alaskan Malamute, American Staffordshire Terrier, Bullmastiff, Chow Chow, Doberman Pinscher, German Shepherd, Pit Bull Terrier, Presa Canario, Rottweiler, Siberian Husky or wolf-dog hybrid? Yes No

FRAUD STATEMENTS

Alabama, Arkansas, District of Columbia, New Mexico, Rhode Island and West Virginia: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

Colorado Fraud Statement: It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

Florida Fraud Statement: Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree.

Kansas Fraud Statement: Any person who, knowingly and with intent to defraud, presents, causes to be presented or prepares with knowledge or belief that it will be presented to or by an insurer, purported insurer, broker or any agent thereof, any written statement as part of, or in support of, an application for the issuance of, or the rating of an insurance policy for personal or commercial insurance, or a claim for payment or other benefit pursuant to an insurance policy for commercial or personal insurance which such person knows to contain materially false information concerning any fact material thereto; or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act.

Maine Fraud Statement: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits

Maryland Fraud Statement: Any person who knowingly or willfully presents a false or fraudulent claim for payment of a loss or benefit or who knowingly or willfully presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

New Jersey Fraud Statement: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

New York Fraud Statement: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime and shall also be subject to a civil penalty not to exceed five thousand dollars and the stated value of the claim for each such violation.

Oklahoma Fraud Statement: WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony.

Oregon Fraud Statement: Notice to Oregon applicants: Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement may be guilty of insurance fraud.

Kentucky, Pennsylvania AND Ohio Fraud Statement: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime and subjects such person to criminal and civil penalties.

Tennessee, Virginia and Washington Fraud Statement: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

Fraud Statement (All Other States): Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit or knowingly presents false information in an application for insurance is guilty of a crime and may be subject to fines and confinement in prison.

STATE NOTICES

Arizona Notice: Misrepresentations, omissions, concealment of facts and incorrect statements shall prevent recovery under the policy only if the misrepresentations, omissions, concealment of facts or incorrect statements are; fraudulent or material either to the acceptance of the risk, or to the hazard assumed by the insurer or the insurer in good faith would either not have issued the policy, or would not have issued a policy in as large an amount, or would not have provided coverage with respect to the hazard resulting in the loss, if the true facts had been made known to the insurer as required either by the application for the policy or otherwise.

Florida Surplus Lines Notice: (Applies only if policy is non-admitted) You are agreeing to place coverage in the surplus lines market. Superior coverage may be available in the admitted market and at a lesser cost. Persons insured by surplus lines carriers are not protected under the Florida Insurance Guaranty Act with respect to any right of recovery for the obligation of an insolvent unlicensed insurer.

Florida and Illinois Punitive Damage Notice: I understand that there is no coverage for punitive damages assessed directly against an insured under Florida and Illinois law. However, I also understand that punitive damages that are not assessed directly against an insured, also known as "vicariously assessed punitive damages", are insurable under Florida and Illinois law. Therefore, if any Policy is issued to the Applicant as a result of this Application and such Policy provides coverage for punitive damages, I understand and acknowledge that the coverage for Claims brought in the State of Florida and Illinois is limited to "vicariously assessed punitive damages" and that there is no coverage for directly assessed punitive damages.

Maine Notice: The insurer is not permitted to withdraw any binder once issued, but a prospective notice of cancellation may be sent and coverage denied for fraud or material misrepresentation in obtaining coverage. A policy may not be unilaterally rescinded or voided.

Minnesota Notice: Authorization or agreement to bind the insurance may be withdrawn or modified only based on changes to the information contained in this application prior to the effective date of the insurance applied for that may render inaccurate, untrue or incomplete any statement made with a minimum of 10 days' notice given to the insured prior to the effective date of cancellation when the contract has been in effect for less than 90 days or is being canceled for nonpayment of premium.

Ohio Representation Statement: By acceptance of this policy, the Insured agrees the statements in the application (new or renewal) submitted to the company are true and correct. It is understood and agreed that, to the extent permitted by law, the Company reserves the right to rescind this policy, or any coverage provided herein, for material misrepresentations made by the Insured. It is understood and agreed that the statements made in the insurance applications are incorporated into, and shall form part of, this policy. **THE INSURED UNDERSTANDS AND AGREES THAT ANY MATERIAL MISREPRESENTATION OR OMISSION ON THIS APPLICATION WILL ACT TO RENDER ANY CONTRACT OF INSURANCE NULL AND WITHOUT EFFECT OR PROVIDE THE COMPANY THE RIGHT TO RESCIND IT.**

Utah Punitive Damages Notice: I understand that Punitive Damages are not insurable in the state of Utah. There will be no coverage afforded for Punitive Damages for any Claim brought in the State of Utah. Any coverage for Punitive Damages will only apply if a Claim is filed in a state which allows punitive or exemplary damages to be insurable. This may apply if a Claim is brought in another state by a subsidiary or additional location(s) of the Named Insured, outside the state of Utah, for which coverage is sought under the same policy.

If your state requires that we have information regarding your Authorized Retail Agent or Broker, please provide below.

Retail agency name: _____ License #: _____

Agent's signature: _____ Main agency phone number: _____
(Required in New Hampshire)

Agency mailing address: _____

City: _____ State: _____ Zip: _____

The signer of this application acknowledges and understands that the information provided in this Application is material to the Insurer's decision to provide the requested insurance and is relied on by the Insurer in providing such insurance. The signer of this application represents that the information provided in this Application is true and correct in all matters. The signer of this Application further represents that any changes in matters inquired about in this Application occurring prior to the effective date of coverage, which render the information provided herein untrue, incorrect or inaccurate in any way will be reported to the Insurer immediately in writing. The Insurer reserves the right to modify or withdraw any quote or binder issued if such changes are material to the insurability or premium charged, based on the Insurer's underwriting guides. The Insurer is hereby authorized, but not required, to make any investigation and inquiry in connection with the information, statements and disclosures provided in this Application. The decision of the Insurer not to make or to limit any investigation or inquiry shall not be deemed a waiver of any rights by the Insurer and shall not estop the Insurer from relying on any statement in this Application in the event the Policy is issued. It is agreed that this Application shall be the basis of the contract should a policy be issued and it will be attached and become a part of the Policy.

Applicant's signature: _____ Title: _____
President, Chairperson of the Board, Managing Member, or Executive Director

Date: _____