



January 2014

### **Insurance Coverage – Niagara North Vacant Land Condominium Corporation No. 214**

It is important to note that there is a significant difference between a Standard Condominium Corporation and a Vacant Land Condominium Corporation as it relates to insurance coverage. As you are likely aware, your site is a Vacant Land Condominium Corporation.

In the case of a Standard Condominium Corporation, the condominium corporation is responsible to insure the units (including the buildings and structures) subject to any standard unit bylaw limitations. However, due to the unique nature of a Vacant Land Condominium Corporation unit owners are required to carry their own personal insurance coverage for the dwelling, any structures, landscaping, or site improvements situated on their unit (*the unit is commonly understood to be the lot*). Also, unit owners must carry general liability insurance coverage as it relates to the unit (including incidents that may occur anywhere in/on the unit (lot) either inside or outside the building).

Unit owners should provide their insurance broker with a copy of the condominium corporation's certificate of insurance and ask them to review the unique nature of a Vacant Land Condominium Corporation to be certain they are providing adequate personal unit owner coverage.