

Frequently Asked Questions Regarding Property Insurance for Owners/Residents in the Southern Village Homeowners Association

- **What does the SVHOA cover?**

The SVHOA maintains an insurance policy that provides general liability and property coverage with respect to the common areas and property owned by the Association. It does **not** include coverage for any real property or personal property of an owner.

- **I am purchasing (or, already own) a single-family home in Southern Village. What type of insurance should I purchase?**

You should consult with your insurance agent to advise you on the best policy for your home and personal situation. The SVHOA does not provide coverage for your home or your belongings, or any other part of your lot.

- **I am purchasing (or, already own) a townhome in Southern Village. What type of insurance should I purchase?**

You should consult with your insurance agent to advise you on the best policy for your home and personal situation. The SVHOA does not provide coverage for your townhome or your belongings, or any other part of your lot. Please note that per the recorded covenants, each owner of a townhome is required to insure the townhome against loss by fire through what is known as an “extended coverage” policy in an amount equal to not less than 90% of the replacement value of the townhome. You should advise your insurance agent of this requirement.

- **I am purchasing (or, already own) a condominium that is subject to a sub-association. What type of insurance should I purchase?**

You should consult with your insurance agent to advise you on the best policy for your home and personal situation. The SVHOA does not provide coverage for your condominium unit or your personal property. However, condominium units within Southern Village are subject to separate sub-association covenants that may provide for a master policy of insurance on your condominium unit (but not your personal property). If you do not already have a set of your sub-association covenants, you should ask your closing attorney, realtor, or property manager for a copy. The covenants will describe what type of master policy may be in effect, and you should further confer with your sub-association board of directors or property manager regarding the details. Coverage can vary depending upon whether you own a commercial or residential unit, and coverage may or may not cover improvements and betterments to your unit. Please discuss with your insurance professional to determine the appropriate coverage based on your applicable covenants and the extent of the master policy, if any. It is helpful to review with an agent experienced with condominium coverage.