



ALL OWNERS ARE REQUIRED TO HAVE HOMEOWNERS INSURANCE

Homeowners Insurance Now Required for All Owners

The Board of Directors on 10/30/18 passed a resolution requiring all shareholders obtain Homeowners Insurance as of 1/1/19 covering damages to their apartment, personal possessions and any maintenance/rental fees that may be incurred while they are temporarily displaced. Although tenants are not required to purchase "Tenant" insurance, we strongly recommend that they do so. This requirement already exists in most co-ops and we have urged shareholders and tenants alike to obtain insurance for many years. Homeowners, Landlord or Tenant Insurance is an integral part of sound financial protection and is relatively inexpensive and will be very important when damage from storms, water, fire or theft occur.

When Disaster Strikes – How is Cost Responsibility Determined?

Your Proprietary Lease which you received when you purchased your apartment spells out the division of repair responsibilities if a disaster should occur and apartment damage is sustained.

Repair Expenses that are the responsibility of Owners and Not the Co-op

Pursuant to paragraphs 4(a) and 4(b) of the Proprietary Lease, GOVO is NOT required to repair or replace equipment, fixtures, furniture, furnishings or decorations installed or owned by the owner. In general, GOVO is NOT responsible to refinish floors, paint or replace wallpaper or other decorations in the apartment. YOU will be responsible for most of the costs of repairing and refurnishing your apartment, including but not limited to carpet, wallpaper, painting, furniture and fixtures, bathroom fixtures, appliances and cabinetry, etc., which are outlined in paragraph 18(a) of the Proprietary Lease. Just as important, the Proprietary Lease further states that if your apartment sustains damage rendering it uninhabitable, your monthly maintenance will NOT be abated while you are temporarily displaced.

Repair Expenses that are the responsibility of the Co-op and Not the Owner

GOVO is responsible for the repair and replacement of original floors; walls; ceilings; windows; pipes, wiring and damage within the apartment walls.

How to Report a Claim if Damage is Sustained to Your Apartment

Any damage to a shareholder's property or apartment should always be reported to your insurance carrier regardless of who may be at fault.

How to Obtain Insurance

You should contact your insurance broker and compare policies and prices. GOVO's Corporate insurance policies are provided by HUB International at 100 Sunnyside Boulevard, Woodbury, NY 11797. You can call Millie Ayala at (516) 677-4775 or Michael Capobianco at (516) 677-4797 for information on a wide range of co-op insurance to Owners and Tenants. You are not obligated to use our insurance company, we provided this information as a courtesy to our shareholders and residents.