

SUNVALE PLACE VILLA
CONDO CORPORATION # 1513108
PO Box 45042 HIGHWOOD PO
HIGH RIVER, AB T1V 1R7
svpcondoboard@gmail.com

Dear Fellow Owners,

One important matter that we were going to discuss at the now postponed Annual General Meeting is Insurance. Because we are uncertain as to how long the AGM will be delayed, we wanted to share this information with you immediately.

Standard Insurable Unit Description (SIUD)

The Alberta Condominium Act now requires every Condo Corporation to have an SIUD. **Any additions** to the SIUD are considered upgrades and must be insured by the owner. Schedule 3 of our purchase agreement provides the Vendor Standard Specifications and our Insurance Appraiser has informed us that this constitutes our SIUD. It is also registered at Land Titles as Appendix I of our Bylaws (see attached).

Many features we may consider standard (eg desk and cabinets in alcove) do not appear on this list and are considered upgrades. We recommend that all Owners verify with their insurer that they have enough coverage for all upgrades whether they were installed by the Developer prior to purchase or added by the Owner after occupancy.

Anything which is not on Schedule 3/Appendix I will be considered a Betterment or Upgrade and needs to be covered under your personal condo insurance policy. This is probably already included with your current Condo Contents insurance, but it is important to verify that the dollar value is sufficient to rebuild what you have in the event of a loss.

Many insurers recommend having pictures of all the rooms of your home to help with any potential claim.

Condo Corporation Deductibles

There have been some changes in the Alberta Condominium Act with regards to when the Condo Corporation can recover insurance deductibles from Owners. An information sheet prepared by the Canadian Condominium Institute (CCI) is attached for your information.

Regards

SUNVALE PLACE VILLA
CONDO CORPORATION # 1513108
PO Box 45042 HIGHWOOD PO
HIGH RIVER, AB T1V 1R7
svpcondoboard@gmail.com