



Neil-Garing Insurance an affiliate of  
Mountain West Insurance & Financial Services, LLC  
Two Rivers Park Plaza, 201 Centennial St.  
Glenwood Springs, CO 81601

January 2, 2019

RE: Owl Creek Homes Association, Inc.

Dear Unit Owner:

We appreciate opportunity to place the Master Association Insurance Policy for Owl Creek Homes Association, Inc. It has been a pleasant experience working with Barton Craig, your Community Association Manager, and we look forward to servicing the Association's insurance needs for this coming year. We believe we bring the best value to our Association clients and that is a combination of comprehensive coverage at very competitive premiums.

The Association's Master Insurance Policy has been written to comply with the insurance requirements outlined in the Association Declarations. The Association has adopted CCOIA (Colorado Common Interest Ownership Act) and the insurance provisions will follow the Act.

**The Association is to insure the following:**

- ⇒ **Common Elements (buildings, structures and common areas)**
- ⇒ **Limited Common Elements (outdoor decks, patios, etc.)**
- ⇒ **The commercial and/or residential units but only up to and including the unfinished drywall**

**AN IMPORTANT INSURANCE REMINDER FOR ALL UNIT OWNERS:**

**Owners are responsible for insurance on the following:**

*(Questions to ask your individual insurance agent)*

- ⇒ **All interior surfaces of the walls, floors and ceilings including appliances, cabinets, fixtures and equipment, including any improvements and upgrades installed by previous or current unit owners**  
*(Do I have adequate limits to replace the interior surfaces as described in the decs & bylaws?)*
- ⇒ **Contents – furniture, furnishings and other personal property**  
*(Do I have replacement cost coverage or actual cash value?)*
- ⇒ **Loss of rental income / loss of use / loss of assessments**  
*(What limits are available? Does the loss assessment coverage apply towards an association deductible?)*
- ⇒ **Personal liability**  
*(Does my policy have rental restrictions? Does my umbrella extend to this policy?)*

Please refer to the insurance section of the Association Declarations for further information regarding insurance requirements for both the Association and the individual Unit Owner.

If you have any questions or need any further clarification please call Taylor Westley, CISR or myself.

Sincerely,

John Wilkinson  
Commercial Lines Agent  
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**Association Residential Unit Owner's Insurance Coverage Fact Sheet**

*(Questions to ask your individual insurance agent)*

**Interior Building coverage** - The unit owner's policy can cover the interior unit for which the owner is responsible to insure, per the declarations and by-laws.

*Q. Do I have adequate limits to replace the interior surfaces as described in the decs & bylaws of the association?*

**Personal Property coverage** - The policy covers the personal belongings at the location of the unit, such as furniture, dishes, clothing, etc.

*Q. Do I have replacement cost coverage or actual cash value?*

**Loss of Rental Income/or Loss of Use** - In the event of a covered loss and the unit is found not fit to live in, the policy will provide coverage for additional living expenses (primary or secondary home) or loss of rental income (rental property) until the unit is repaired.

*Q. What limits are available?*

**Loss Assessment coverage** - The policy will pay for your share of a loss assessment charged against unit owners as a result of a loss to the property owned by the association or for a bodily injury or property damage liability claim against the association. Loss Assessment coverage is subject to coverage and exclusions in the unit owner's policy. The policy may also provide some coverage towards the association deductible.

*Q. What limits are available? Does loss assessment coverage apply towards an association deductible?*

**Personal Liability** - The policy provides liability coverage in the unit. Coverage would apply if the unit owner is found to be legally liable for a claim of bodily injury or property damage. Most unit owner's policies can provide limits up to \$500,000.

*Q. Does my Umbrella policy extend to this policy? Does my policy have any rental restrictions?*