

TO: MARSHALL PARK VILLAS HOMEOWNERS  
FROM: BOARD OF DIRECTORS  
DATE: MAY 2012  
RE: INSURANCE COVERAGE

The Association's Master Policy with State Farm Insurance is a comprehensive policy that covers the building structures as well as anything attached to the inside walls, ceilings, and floors. In order to prevent a significant increase in the premium amount, the Board of Directors, at the March meeting, voted to raise the deductible from \$5,000 to \$10,000 per occurrence. This \$10,000 deductible for all large outside claims, will be covered by the Association. The cost for interior claims smaller than the \$10,000 deductible amount shall be born by the individual unit owner, and most of this amount can be recouped on your own policy less your deductible.

It is recommended that your individual policy include coverage for the following, with a comfortable deductible:

1. Contents: Everything that you would pick up and move.
2. Personal Liability coverage is recommended
3. Building Coverage: A minimum of \$10,000 in coverage for building structures is recommended on your personal policy. You would turn to your policy for the first \$10,000, less your deductible, and the Association Master Policy would pick up any additional costs.
4. Loss assessments: A minimum coverage of \$10,000 is recommended. If multiple units were damaged and you were assessed a 1/28<sup>th</sup> share of the loss, you could recover that amount under your individual policy less your deductible.
5. Renters: Renters of any condo may need additional coverage for their own personal items.

Discuss these matters with your insurance agent. Also, periodically review your personal property replacement values, and itemize your belongings and keep the list in a safe place.

Our agent ~~Vincent Mangone~~ <sup>Kimberly Wood</sup> is willing to answer any questions that you may have regarding the Association's Master Policy, or your own personal policy. ~~He~~ <sup>She</sup> can be reached at 303 420-9384.

**Kimberly Wood, Agent**

12191 W 64th Avenue Suite 201  
Arvada, CO 80004-4030  
Bus 303.420.9384  
kimberly@kimberlywoodinsurance.com

To Whom It May Concern:

Insurance coverage for Marshall Parks Villages is determined by the language in the covenants for the association.

Per the Covenants:

**Article VIII – Insurance**

**Section 8.1 Authority to Purchase/General Requirements.** The Association shall maintain to the extent available:

- (a) Property insurance on the Common Elements, and also including windows and doors; electrical and plumbing fixtures and connections; and fixtures, cabinets, countertops, carpeting and interior wall surfaces as originally installed by the declarant, together with all of the structural components of the Building envelope such as load bearing walls, fire walls and roof structure components, but not including appliances, an Owners' personal property and Owner added improvements or upgrades to a Unit. Such insurance shall be written on an "all-risk" form policy of hazard insurance with extended coverage, vandalism, malicious mischief, windstorm, debris removal, cost of demolition and water damage endorsements, and such other insurance as the Board may deem necessary or prudent from time to time of the risks associated with the Common Elements and the Units. The total amount of insurance must not be not less than the full insurable replacement costs of the insured property less applicable deductibles at the time the insurance is purchased and at each renewal date, exclusive of land, excavations, foundations, and other items normally excluded from property policies.

**Section 8.5 Owners' Insurance.** The Owners' responsibilities with respect to insurance are as follows:

- (a) Property Insurance. Each Owner shall maintain at its expense property insurance upon on all personal property within such Owner's Condominium Unit and Owner added improvements or upgrades to such Condominium Unit in such amounts, against such risks and containing such provisions as the Owner may reasonably determine from time to time. Any such property insurance will permit a waiver of claims among, and provide a waiver of subrogation by, the

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insurer as to any claims against the Association, its directors, officers, employees and agents, each Owner and the Owner's Guests; and will be written as a primary policy, not contributing with and not supplemental to the coverage that the Association may carry.

- (b) Liability Insurance. Each Owner shall maintain at its expense bodily injury and property damage liability insurance for the benefit of such Owner and such additional insureds as it may elect to name, in such amounts and with such coverage as are from time to time customarily maintained by prudent owners of similar property. The Board may establish minimum liability insurance amounts. In addition, the insurance coverage must include specific coverage for the vicious acts of any pet owned by such Owner
- (c) Other Insurance. Each Owner may maintain other insurance at its own expense as it deems necessary to protect its own interest.

It is recommended that the Owner review this information with their Insurance Company to determine if their policy meets the language in the Covenants. It is also recommended that the Owner review the loss assessment coverage with their Insurance Agent to determine if it is adequate.

If an Owner or their Insurance Agent has a question regarding this information, please reach out to us at 303-420-9384.

Best Regards,

Kimberly Wood, Agent