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Woody Creek Townhomes Association No. 1 Insurance Newsletter (November 2020 – 2021)

Your HOA Board of Directors has acquired insurance for the community that covers building exteriors, HOA personal property, common area general liability, Fidelity/Crime coverage, and Directors and Officers liability. As unitowners, it is extremely important that you obtain your own insurance to your responsibilities as detailed in the HOA organizing documents, such as your personal property and liability exposures.

In the event of a covered loss, the HOA's policy would replace the basic structure. Anything within the walls of your unit is your responsibility.

When you get insurance for your unit, you need to obtain an HO6 (Condominium Owner) "walls-in" policy if you are living in it with these coverages, at a minimum:

- Building Property (Coverage A)
- Personal Property (Coverage B)
- Personal Liability (Coverage L)
- Loss Assessment

Coverage A should cover items specified in the declarations as the responsibility of the unit owner. Coverage B should include all of your clothing, furniture, appliances, etc. This coverage should be a **Replacement Cost** basis. Coverage L will cover your liability for anything or anyone not a named insured within your unit. When someone enters your unit, the exposure (animal bites, slips and falls, other injuries, etc.) is yours. Lastly, Loss Assessment coverage applies if you are assessed by the HOA for a covered loss for your portion of the deductible for a claim. Most HO6 policies include \$1,000 for Loss Assessment coverage. Please make sure you check with your insurance agent to see what limits are available for this coverage. **The Association has selected a \$25,000 all-peril deductible. If there is a need to issue a special assessment to each unitowner, your share will be \$357.**

If you are renting your unit out, you will need a Rental Condo Unit Policy (Landlord Policy) instead. This policy should offer the same coverages as above plus a Loss of Rents coverage should the unit need to be vacated as a result from a covered loss.

If you have questions regarding the HOA's insurance please contact us. We will also be more than happy to provide you with a customizable quote for any of your insurance needs.