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Woody Creek Townhomes No. 1 2024-2025 Insurance Newsletter

Your HOA Board of Directors has acquired insurance for the community that covers the buildings, HOA personal property, common area general liability, fidelity 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 declarations, 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. **Reference your community's declarations and covenants to determine what your responsibilities are.**

Your personal insurance (HO6) should have 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 unitowner. Coverage B should include all of your clothing, furniture, appliances, etc. This coverage should be written on a **Replacement Cost** basis. Coverage L will cover your liability for anything or anyone not a named insured within your unit or any damages that you cause to others property from within your unit. Lastly, Loss Assessment coverage applies if you are assessed by the HOA for a covered loss for your portion of the deductible. Most HO6 policies include \$1,000 for Loss Assessment coverage but please make sure you check with your insurance agent to see what limits are available for this coverage. **The Association has wind/hail deductible where your share could be \$1,171 per hail claim. The Association's policy renews in November 2025 and this deductible share WILL increase.**

If you are renting your unit out, you will need a Rental Condo Unit Policy (HO3 or Landlord Policy) instead. This policy should offer the same coverages as above plus Loss of Rents coverage.

We are more than happy to give you a quote for your personal insurance. Our master policies and our personal policies were designed to complement one another.

If you have questions regarding the HOA's insurance or if you would like a quote, please call 303-952-9526.