



ADDITIONAL REMARKS SCHEDULE

AGENCY CCIG		NAMED INSURED Scholar's Walk Townhomes Association, Inc. 921 S. Dearborn Way Aurora, CO 80012-3735	
POLICY NUMBER SEE PAGE 1			
CARRIER SEE PAGE 1	NAIC CODE SEE P 1	EFFECTIVE DATE: SEE PAGE 1	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: **ACORD 25** FORM TITLE: Certificate of Liability Insurance

Additional Coverages

Policy DPP0659447 includes:

*1% Wind/Hail Deductible
Equipment/Machinery Breakdown Coverage
Crime/Fidelity/Employee Dishonesty \$25,000 (Includes Manager)
Ordinance or Law-Demo & Increased Cost \$100,000 (each building)
General Liability includes Separation of Insureds clause
Water Backup: \$100,000

COVERAGE: Directors & Officers Liability

INSURER: Great American Insurance Company

POLICY #: EPP406489207 Claims Made Prior & Pending Proceeding Date 5/1/14

EFFECTIVE: 05/01/21 - 05/01/22

LIMIT: \$1,000,000 / SIR: \$1,000

This coverage applies only to the named insured shown on the certificate and does not apply to any other property, business or association.

Cancellation condition is 10 days before the effective date of cancellation if cancelled for non-payment or 30 days before the effective date of cancellation if cancelled for any other reason.

Association's Declarations includes:

Page 34, Section 9.9 defines the insurance responsibility for the owner; specifically; "Each Owner shall be responsible for maintaining insurance...such insurance shall include, but may not be limited to, betterments and improvements from the original construction, furnishings and personal or other property in the Townhome and liability insurance...". This means we will rebuild to the original specifications of the developer but exclude any improvements made.

SCHOLARS WALK TOWNHOMES 5/1/2021 – 5/1/2022 INSURANCE NEWSLETTER

Annually your Board of Directors purchases insurance for the condominium association that covers the buildings, personal property of the association, general liability on the common areas, fidelity coverage and directors' and officers' coverage. As unit owners, it is important that you maintain your own insurance to cover unit items that are your responsibility as detailed in Scholars Walk Townhomes' declarations, your personal property and liability exposures that are not covered under your association's master insurance policy.

If there were a covered property loss at Scholars Walk Townhomes, the master association's policy would rebuild the basic structure. **Page 34, Section 9.9 defines the insurance responsibility for the owner; specifically; "Each Owner shall be responsible for maintaining insurance...such insurance shall include, but may not be limited to, betterments and improvements from the original construction, furnishings and personal or other property in the Townhome and liability insurance...". This means we will rebuild to the original specifications of the developer but exclude any improvements made.**

When obtaining an individual unit owner's insurance policy, if living in the unit, you need to obtain an HO6 (Condominium owner's) policy. The HO6 should include these four basic coverages: unit coverage, personal property coverage, liability coverage and loss assessment. The unit coverage should cover items specified in the declarations as the responsibility of the unit owner including window treatments and any improvements/betterments made since original construction. Personal property coverage should include all furnishings and clothing. This coverage should be written on a replacement cost basis. Make sure the limit is adequate to cover the replacement of all your furniture, clothing, kitchen wares including dishes, pots and pans, CD's, towels and linens etc. The unit owner needs to purchase liability insurance for anything that occurs within their unit. When someone enters your unit, the liability exposure becomes yours. **Finally, loss assessment coverage applies if you are assessed by the association for an underinsured covered claim or the deductible portion of a claim. The association has a \$5,000 property deductible and a 1% wind/hail deductible which could result in each owner being assessed \$5,835. Most HO6 policies include one thousand dollars of loss assessment coverage. Check with your personal insurance agent to add this coverage onto your policy, which should have a minimal cost, and to confirm there are no sub-limits or special endorsements needed to meet these deductibles.**

If renting the unit out, you need to purchase a rental condominium policy (landlord's policy). The landlord's policy should offer unit coverage, personal property coverage, liability coverage as well as a loss of rents in the event the unit must be vacated while it is being repaired/rebuilt.

We recommend that each unit owner take pictures or videos of the inside of your home and store them somewhere away from your home. In the event of a loss, this makes claims handling much easier.

If you have questions regarding the association's insurance you can reach our agent, Pat Wilderotter at 720-212-2065. **To request a certificate of insurance, please email your request to certificate@thinkccig.com or fax your request to 303-799-0156 Attn: HOA Certificates.**