

# **BROOKWILLOW VILLAGE HOMEOWNERS ASSOCIATION, INC.**

## **Notice of Insurance Coverage Policy Change**

March 31, 2020

The Board of Directors, on behalf of the Brookwillow Village HOA, wished to better define the HOA and townhome owners' insurance requirements. Working with an attorney, and in accordance with the requirements set forth in the Declaration of Covenants, Conditions and Restrictions of Brookwillow Village Subdivision (CC&Rs), the enclosed proposed Insurance Coverage Policy has been drafted to further describe insurance coverage to be provided by Brookwillow Village as a Common Expense.

The HOA is currently insuring the exterior and interior of the townhome units (with a few exceptions). **Effective May 1, 2020, the HOA coverage of the townhome units will no longer include coverage of interior elements.**

The new policy, effective May 1, 2020, will provide coverage of the exterior of the townhome unit, interior framing, sub floor, and electrical runs, duct work, and plumbing inside the walls as written in the HOA's insurance policy and up to the policy limits.

The HOA master insurance policy, effective May 1, 2020, will not cover interior electrical fixtures, floor covering, cabinetry, countertops, interior plumbing fixtures, wall paint and texture, appliances, heating or cooling units that are specific to individual units, personal liability, or personal property. The change in coverage is being implemented to align with the Association's CC&Rs.

**The effective date of the above change is set for May 1, 2020. Please review your coverage and adjust accordingly as soon as is possible.**

It is very important that each townhome unit owner maintain a HO-6 policy "condo/townhome unit owners policy" in addition to the HOA's policy. The HOA's insurance agent has recommended that your personal HO-6 policy have at a least \$70 per square foot or more in building coverage, loss assessment coverage of at least \$10,000, liability coverage of at least \$300,000 and personal property coverage for the full replacement cost of all your belongings, appliances, and furniture inside the unit. The Jesse Dryer Team (see contact information below) would be happy to review your HO-6 policy for you and make sure you have the appropriate coverage.

The above recommendations do not apply to single-family and duplex-style homes and does not preclude the professional responsibility of your current insurance agent to design and suggest coverages which fulfill your specific needs. Depending on the underwriting requirements of your insurance company, there quite possibly could be reasons for more or different coverages than those shown above.

Should you have townhome unit insurance-related questions, please

contact: Jesse Dryer Agency LLC

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The Association welcomes your questions, concerns and suggestions with regard to the enclosed Insurance Coverage Policy. The Policy will be adopted by the Board of Directors on or after April 24, 2020. To discuss the Policy or any other HOA questions or concerns, please contact Monument Management at (970) 812-3862 or [Brookwillow@MonumentHOA.com](mailto:Brookwillow@MonumentHOA.com).