

**RESOLUTION OF THE
WOODBIDGE TOWNHOME OWNERS ASSOCIATION, INC. REGARDING
INSURANCE CLAIM AND DEDUCTIBLE POLICY AND PROCEDURE**

SUBJECT: Article VIII, of the Woodbridge Covenants, "Insurance" is amended as follows:

PURPOSE: While the Colorado Common interest Ownership Act ("CCIOA") does not require a policy pertaining to Insurance Claims and Deductibles, certain requirements are listed in various areas of Colorado law and/or in the Associations Declaration. Therefore, the Board of Directors desires and agrees to adopt an Insurance Claim and Deductible Policy and Procedure.

This policy's purpose is to provide Owners with information pertaining to the filing of claims with the Associations's insurance carrier and the responsibility for insurance claim deductibles.

AUTHORITY: A vote of the Board of Directors on February 17, 2017.

RESOLUTION:

- 1) The Owner must promptly notify his/her personal insurance carrier of the damage.
- 2) The Owner must contact the Associations's Managing Agent in writing, and in accordance with any applicable Association policies or procedures or Colorado law for owner-initiated insurance claims, regarding the subject matter of the claim and provide the following information:
 - a) Owner's home address and telephone number.
 - b) Time, date, place and circumstances of event causing damage.
 - c) Clear identification of the damaged property.
 - d) Names and address of injured persons and witnesses, if any.
- 3) The Owner must give the Associations's Managing Agent at least fifteen (15) days to respond in writing, and, if so requested, provide the Association's agent a reasonable opportunity to inspect the damage.
- 4) Subject matter of the claim must fall within the Association's insurance responsibilities.

If the Board, in its sole discretion, determines that the subject matter of the claim is within the Association's insurance coverage responsibility, the Board and/or Managing Agent may either submit a claim to the insurance carrier on behalf of the Owner subject to the requirements of the insurance policy, or the Board may pay for the damage out of existing Association funds. If the Board and/or Managing

Agent submits a claim pursuant to this policy, the Owner may not submit a separate claim to the Association's insurance carrier.

Payment of Insurance Claim Deductible: If an insured loss is caused by an act of God or some other occurrence that is beyond the control of the Owner(s), tenant(s), representative(s) or guest(s), the Board will assume liability for payment of the deductible.

In the event the deductible is not a specific dollar amount (such as a percentage hail damage deductible or uncovered claim), the Board shall maintain the right to assess individual unit owners if the association is not in a financial position to cover the deductible. If the claim is caused by an act or failure to act by the Owner(s) or any of their tenant(s), representative(s), or guest(s), the Association may assess the owner of the residence for the deductible amount.

In all cases where damage is caused to common or limited common elements by an act or failure to act by the Owner(s), tenant(s), representative(s) or guest(s), as determined by the Board, in its sole discretion, the Association may seek reimbursement of any such damages which are not recovered from insurance proceeds, including not only the deductible amounts of the Association's insurance policies, but any amount of such damages not otherwise recovered and for which the Association may be held responsible under its governing documents. Such amounts shall be collected in the same manner as assessments.

PRESIDENT'S CERTIFICATION:

The undersigned, the President of the Woodbridge Townhome Owners Association, Inc., certifies that the foregoing Policy was approved and adopted by the Board of Directors on February 17, 2017 at a duly called and held Board meeting. This policy supersedes any/all previous policies for the insurance claim and deductible policy and procedure dated prior to the policy and is subject to change after Board approval.

In witness thereof, the undersigned has subscribed his/her name,

 President

Woodbridge Townhome Owners Association, Inc.
A Colorado non-profit corporation

By: The Woodbridge Homeowner's Association Board of Directors