

**GOOD HOPE TOWNHOMES HOMEOWNERS ASSOCIATION  
INSURANCE RESPONSIBILITY POLICY**

**BE IT RESOLVED**, the Association hereby adopts the following policy clarifying insurance responsibilities within the Good Hope Townhomes Homeowners Association in accordance with the governing documents of the Association and the laws of the State of Colorado.

**1. Scope:**

To clarify the insurance responsibilities of the Association and individual Owners in accordance with the Association's governing documents and current insurance market availability.

**2. Authority:**

This policy is adopted pursuant to the Association's Declaration, including but not limited to:

**Section 1.9.2 – Common Elements**

Defines building exteriors, including roofs, siding, fascia, and related exterior structural components, as Common Elements.

**Section 6.1 – Association Insurance**

Requires the Association to maintain insurance on the Common Elements **to the extent such insurance is reasonably available**, taking into account availability, cost, and coverage.

**Section 6.7 – Insurance to Be Maintained by Owners**

Provides that an Association insurance policy does not eliminate the need for Owners to obtain their own insurance and states that insurance coverage on each Lot is the responsibility of the Owner of that Lot.

**3. Association Insurance:**

The Association shall maintain a master insurance policy covering:

- Attached condominium and townhome buildings
- Exterior structural components of those attached buildings
- Association Common Elements
- Liability and other insurance reasonably necessary for the operation of the Association

The Association shall periodically review available insurance options and obtain coverage that is reasonably available and financially responsible for the Association.

**4. Detached Single-Family Homes**

Due to current insurance market conditions, master insurance policies available to homeowners associations generally do not provide coverage for detached single-family homes within mixed communities.

As a result, detached single-family homes within the community are not included under the Association's master insurance policy.

Owners of detached homes should not rely on the Association's master policy for coverage of their dwelling or exterior structures.

**5. Owner Insurance Responsibilities**

Pursuant to **Section 6.7 of the Declaration**, the Association’s master insurance policy does not eliminate the need for Owners to obtain insurance for their own benefit. Insurance coverage for each Lot and the improvements located on that Lot remains the responsibility of the Owner of that Lot.

Owners are responsible for maintaining insurance coverage appropriate for their property, which may include coverage for:

- The dwelling structure and exterior components of detached homes
- Interior improvements and personal property
- Liability coverage associated with the Lot and residence

Owners are encouraged to review their insurance policies with their insurance agents to ensure their property and liability exposures are adequately insured.

**6. Insurance and Maintenance Responsibilities**

Nothing in this policy changes the maintenance responsibilities established in the Association’s governing documents or adopted maintenance policies.

Maintenance obligations remain as established in the Declaration and existing Association policies unless modified through amendment of those governing documents.

**7. Supplement to Law**

The provisions of this Resolution shall supplement the terms of the Declaration and the laws of the State of Colorado governing the Association.

**8. Amendment**

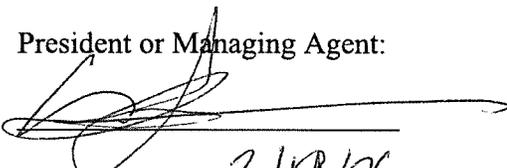
The Board of Directors may amend this policy from time to time as necessary.

**President’s Certification**

The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing policy.

**Good Hope Townhomes Homeowners Association**

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President or Managing Agent:



Effective Date: 3/19/20