

# The Glen @ Horizon Drive Homeowners Association

## Insurance Claims Policy and Procedure

BE IT RESOLVED, the Association hereby adopts the following procedures to be followed for insurance claims.

**1. Scope:**

To adopt a procedure and policy outlining procedures to be followed for filing insurance claims

**2. Specifics:**

The Association is the named insurance on the policy for the association.

The Board is charged with the duty to decide if and when an insurance claim should be made.

Any substantial damage to a property must be reported to the management agent, within 24 hours of discovering the damage. Substantial damage shall mean any damage with a repair cost expected to exceed \$500.

The managing agent will investigate the damage; secure the property from further damage and document peril.

If the repair cost is expected to exceed the deductible, the managing agent will involve the Board to determine if a claim should be submitted.

The Board reserves the right to decline submitting a claim; however, the association shall be responsible for reimbursing damage above and beyond the deductible.

The Board reserves the right to decline submitting a claim if the damage is caused by personal property or if there has been a previous claim for the same failure.

If the Association carries a blanket policy that covers the building, homeowners must inform the Association of additional spaces finished (i.e. basements) so that the proper amount of coverage can be applied. If the Association is not aware of the finished space, a claim may not be honored.

Homeowners shall provide immediate access and obtain repair bids for repair work.

Homeowners shall be responsible for paying the entire deductible.

Claim checks shall be made payable to the association and held in the association's operating account until the damage is repaired and the claim settled.

Owners shall have strict liability for all damage that originates from their dwelling.

3. **Definitions:** Unless otherwise defined in this Resolution, initially capitalized or terms defined in the Declaration shall have the same meaning therein.
4. **Supplement to Law:** The provisions of this Resolution shall be in addition to and in supplement of the terms and provisions of the Declaration and the law of the State of Colorado governing the Project.
5. **Deviations:** The Board may deviate from the procedures set forth in this Resolution if in its sole discretion such deviation is reasonable under the circumstances.
6. **Amendment:** The Board of Directors may amend this procedure from time to time.

**President's Certification:** The undersigned, being the President of the Association, certifies that the Board of Directors of the Association adopted the foregoing resolution and in witness thereof, the undersigned has subscribed his/her name.

**The Glen @ Horizon Drive Homeowners Association**



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**President**

**Effective Date:** 5/20/12