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## SUNPOINTE AT LAKEWOOD ESTATES II 6/30/2023 – 6/30/2024 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 Sunpointe at Lakewood Estates II's 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 Sunpointe at Lakewood Estates, the master association's policy would rebuild the basic structure. **Under the amended declarations of Sunpointe at Lakewood Estates' and the insurance and maintenance chart, insurance coverage on improvements and fixtures installed by an Owner and furnishings, including draperies, unattached carpeting and appliances, wallpaper, and items (furnace, heating equipment, electrical wiring, hot water equipment etc that service only one unit) and other items of personal property belonging to an Owner, and public liability coverage within each Unit shall by the sole and direct responsibility of the Owner thereof..."**

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 five basic coverages: unit coverage, personal property coverage, liability coverage, loss of use and loss assessment. The unit coverage should cover items specified in the declarations as the responsibility of the unit owner including window treatments, appliances, wallpaper, furnace, hot water heater etc that service just that unit and any improvements added by the Unit Owner. Personal property coverage should include all furnishings and clothing. This coverage should be written on a replacement cost basis. 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. Loss of use applies when you have to vacate your unit for rebuilding. We recommend an unlimited time frame if available but at least two years. Finally, loss assessment coverage applies if you are assessed by the association for an uninsured claim or the deductible portion of a claim. **The association does have a 5% wind/hail deductible on our insurance policy. This could result in a unit assessment of \$19,650 each.** To have \$20,000 of loss assessment coverage will be a minimum cost a year on your personal unit insurance. **Check with your insurance agent to see what is available and that there are no sub-limits or special endorsements to cover the association's wind/hail deductible and the other property claim deductible of \$10,000.**

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 the unit 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. **If you need a certificate of insurance, please fax your request to 303.799.0156 attn: HOA Dept or email your request to [certificate@thinkccig.com](mailto:certificate@thinkccig.com).**