

SWALLOW HILL CONDOMINIUM ASSOCIATION, INC.
Homeowner Insurance Policy

The following Homeowner Insurance Policy were adopted by the Board of Directors of the Swallow Hill Condominium Association, Inc. (“Association”) pursuant to C.R.S. § 38-33.3-209.5.

Effective Date: 05/06/2025.

NOW, THEREFORE, IT IS RESOLVED that the Association does hereby adopt the following policy:

Purpose and Scope

The purpose of this policy is to ensure that all Owners within Swallow Hill Condominium Association maintain adequate insurance coverage for their individual units. Due to the increasing deductibles in the Association’s Master Insurance Policy, it is necessary to minimize uninsured risk by requiring Owners to obtain appropriate individual insurance coverage. This policy establishes the minimum insurance requirements for Owners to protect both themselves and the Association from financial exposure resulting from damage claims, liability issues, and loss assessments.

This policy applies to all Owners within Swallow Hill Condominium Association and is enacted pursuant to Article 10, Section 10.12 of the Condominium Declaration for Swallow Hill, which mandates that each Owner maintain insurance coverage for their personal property, furnishings, and any improvements made to their unit.

Owner Insurance Requirements

Each Owner shall obtain and maintain an individual homeowner’s insurance policy, commonly referred to as an **HO6 (Condominium Owner’s) Policy**, which shall include, at a minimum, the following coverage:

1. **Unit Coverage:** Coverage for any improvements made to the unit and any items specified in the Condominium Declaration as the Owner’s responsibility, including, but not limited to, interior fixtures, built-in appliances, and window coverings.
2. **Personal Property Coverage:** Insurance for the replacement cost of all personal belongings, including furnishings and clothing, within the unit.
3. **Liability Insurance:** Coverage for personal liability in the event of injury or damage occurring within the Owner’s unit. Owners assume liability exposure when individuals enter their unit.
4. **Loss of Use Coverage:** Coverage for additional living expenses incurred if the unit becomes uninhabitable due to a covered loss and the Owner must temporarily relocate.

5. **Loss Assessment Coverage:** Coverage for special assessments levied by the Association due to underinsured claims.
6. **Deductible Coverage:** Coverage for deductible costs associated with a covered loss under the Association's Master Insurance Policy. Owners must ensure their policy includes coverage for the Association's property and water damage deductibles, as well as wind and hail deductible assessments.

Owners who lease their units to tenants must instead obtain a rental condominium policy (landlord's policy), which shall include:

- Unit Coverage;
- Personal property coverage (if applicable);
- Liability coverage; and
- Loss of rents coverage to compensate for lost rental income during periods of necessary unit repair or rebuilding.

Verification of Coverage

Each Owner shall provide proof of insurance to the Association upon request. The Association reserves the right to require Owners to submit evidence of an active HO6 policy that meets the requirements outlined in this policy. Failure to maintain the required insurance coverage may result in enforcement action by the Association, including but not limited to fines, suspension of rights, or other legal remedies as permitted under the governing documents and applicable law.

Review and Amendment

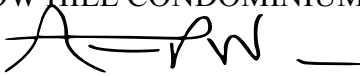
This policy may be reviewed and amended by the Association's Board of Directors as needed to ensure compliance with applicable laws, community standards, and evolving insurance needs.

This Policy shall replace and supersede all previous policies, rules, and regulations regarding the subject matter of this Policy.

In the event that a court of competent jurisdiction finds any portion of this policy void or otherwise unenforceable, the other provisions shall remain in full force and effect.

The undersigned hereby certifies that the foregoing resolution was adopted and made a part of the minutes of the meeting of the Board of Directors of the Association conducted on the 13th day of May, 2025.

SWALLOW HILL CONDOMINIUM ASSOCIATION, INC.

By: 

Ann Wilson, Board President
(Print Name) (Print Title)

