

**COLORADO'S TIMBER RIDGE HOMEOWNER'S ASSOCIATION
INSURANCE CLAIMS AND DEDUCTIBLES RESOLUTION**

Effective Date: ____ 1/1/2006 ____

The Board of Directors wishes to establish a uniform and systematic policy for submitting claims to the Association's insurance carriers and allocating deductibles.

The Association hereby adopts the following resolution with respect to insurance claims and deductibles:

1. Association Insurance. The Association shall maintain property insurance and liability insurance for the Common Properties.

2. Claims Procedure. If an Owner has a claim that the Owner believes to be covered by the Association's insurance policy, the Owner is asked to contact the Association about filing a claim. The filing and/or payment of excessive claims may adversely affect the claims history of the Association, the premiums charged to the Association, and the ability of the Association to obtain insurance at reasonable rates. Increased insurance premiums will lead to increased assessments to all Owners. If an Owner submits a claim directly to the insurance carrier, the Owner **must** simultaneously notify the Association of the claim and all information provided to the insurance carrier.
 - A. When the Board of Directors becomes aware of a potential claim, it shall notify the insurer of the occurrence and determine whether to submit a claim by balancing the benefits conferred to the Association under the policy with the costs associated with the claim to the Association.

 - B. In the event that the Board determines that it is in the Association's best interests to submit a claim under its insurance policies, the Board shall follow the procedures set out in the policies describing the insured's duties in the event of an occurrence, claim, or suit.

 - C. In the event that the Board determines that it is not in the Association's best interests to file a claim, the Association shall still be obligated to complete repair of the damages as if a claim had been made, if the loss would be covered. The Owner will remain responsible for the amount of the deductible as provided below, even if the Association performs the repair of the damages without submitting a claim.

3. Adjustment. The Board of Directors shall adjust all claims and hold any insurance proceeds in trust for the Association, Owners and lien holders.

4. Deductibles. The Association shall pay or absorb the deductible for any work, repairs or reconstruction for damage to Common Properties, unless said damage is caused by the negligent or willful act or omission of an Owner, his family, guests, or invitees, in which case the Association shall seek reimbursement of the deductible amount from such Owner.

**COLORADO'S TIMBER RIDGE HOMEOWNER'S ASSOCIATION
INSURANCE CLAIMS AND DEDUCTIBLES RESOLUTION**

IN WITNESS WHEREOF, the undersigned certify that this resolution was adopted by the Board of Directors of the Association on this 17th day of November, 2005.

COLORADO'S TIMBER RIDGE HOMEOWNER'S ASSOCIATION, a
Colorado nonprofit corporation,

By: s/ Ivo Brieven
Its: President

ATTEST:

By: s/ Dick Babillis