

CANTERBURY PARK HOMEOWNERS
ASSOCIATION, INC. (Broadwick)

October 1, 2019

Dear Canterbury Park/Broadwick Owners:

At the September 24, 2019 Board of Directors Meeting, the Board voted levy a Special Assessment to partially cover the insurance loss following July 4, 2019 wind and hail event. As presented at recent Board Meetings and at the Annual Meeting of the Membership insurance costs have increased dramatically over recent years and the insurance industry has limited its exposure to wind and hail claims.

Your Association's property insurance carries a 5% Wind and Hail Deductible 5% of the property value. The deductible totals \$1,789,971.00. In order to fund the deductible an assessment is levied equally to each unit owner or their Undivided Interest Share of the total deductible, equivalent to \$14,094.26. This amount is due on or before January 1, 2020.

Over the past years the Board of Directors has made owners aware of the need to obtain a Loss Assessment endorsement/clause in their HO6 policy in the event we experience a wind and hail loss. Owners who do not carry the Loss Assessment endorsement may opt in writing to pay the above assessment in six (6) monthly payments, the first coming due January 1, 2020 and the last on June 1, 2020.

Please present this letter along with its attachments to your HO6 Insurance Agent/Carrier in order to obtain your loss assessment coverage. The Board is aware that some have loss assessment endorsement and others may not. Owners without the coverage may opt in writing per the six (6) month payment plan above.

If your dues are automatically deducted from your checking account, six month payment plan will be deducted in the same way. If you do not wish to have the full Loss Assessment deducted from your account, you must contact Jean Ronald at 720-941-9200 and she will instruct accounting to apply the six months installments (6 x \$2,349.05) to be charged beginning January 1, 2020. Your payments may be sent payable to Canterbury HOA to cover the loss assessment charges on your account.

Please mark your calendar for the next regular monthly meeting of the Board of Directors.

Tuesday, October 22, 2019 at 7:00 pm in the HO2 Clubhouse

We look forward your presence at this meeting and answering your questions. Thank you for your patience and understanding during this challenging time.

On Behalf of the Canterbury Park Homeowners Association


Jean Ronald, CAM

Colorado Community Association Manager

jean@weststarmanagement.com

enclosures from Travelers Insurance



6795 E. TENNESSEE AVE. #601
DENVER, CO 80224
P 720-941-9200
F 720-941-9202



The Travelers Indemnity Company
P.O. Box 430
Buffalo, NY 14240-0430

08/29/2019

Canterbury Park Homeowners Association
Attn: Jean Ronald
6795 E Tennessee Ave
Denver CO 80224

Insured: Canterbury Park Homeowners Association
Claim Number: FKF6104
Policy Number: 680 -6K961464
Date of Loss: 07/04/2019
Loss Location: 529 Clarendon Loop; Castle Pines CO

Dear Jean Ronald,

I am following up on our recent conversation about the damage to your property. I have provided a summary of your payment calculation below.

Please review the estimate provided. Should you or your contractor have questions about any portion of the estimate, please contact me before beginning any repairs.

Full Cost of Repair or Replacement:	\$2,292,206.97
Minus Recoverable Depreciation:	- \$409,964.08
Minus Non-Recoverable Depreciation:	- \$0
Actual Cash Value:	\$1,882,242.89
Minus Deductible:	- \$1,789,971.00
Minus Prior Payments:	- \$0
Payment:	\$92,271.89

Under most insurance policies, claim settlement begins with an initial payment for the actual cash value of your damage, or for the actual cash value of the lost or destroyed item(s), immediately prior to the loss or damage. To determine actual cash value, we estimate the replacement cost and then, if appropriate, take a deduction for depreciation.

Depreciation represents a loss in value that occurs over time. In determining the amount to deduct for depreciation, we consider factors such as the property's age and condition immediately prior to the loss or damage.

Your initial payment is based on the actual cash value of your items. You may receive additional payment(s) once you repair and/or replace the damaged items and provide us with documentation (i.e., invoices or cancelled checks). Please mail, email or fax those documents to me when they are available. You will need to notify us within 180 days from the date of loss that you intend to make claim for recoverable depreciation. Also, it may be necessary for us to review your completed repairs prior to releasing the additional payment for recoverable depreciation.

If you have any questions, please contact me at (702)308-3101 or DALIBERT@travelers.com.