

Harvest Ridge Town Homes Association, Inc.

3720 Sinton Road, Suite 200

Colorado Springs, CO 80907 / Office (719) 471-1703

E-Mail: Derek.Patterson@RowCal.com / www.HarvestRidgeTownhomes.com

July 19th, 2024

Re: Loss Assessment – Insurance Claim

Dear Owner,

As you know, the property was damaged by a hailstorm. The Board of Directors has been determining the best course of action to have repairs completed. It was agreed to file an insurance claim with the Association's carrier, Farmers Insurance, for this event.

The claim number is: 5030550512-1

Our carrier, Farmers Insurance, placed the repairs well below the Association's deductible, 8% of the total building coverage, so it is right at \$2.5M. The Board of Directors determined that a loss assessment is appropriate in this case, making each homeowner responsible for an equal share of the insufficient insurance proceeds. This month, a Budget Meeting was held to present the amended budget (Loss Assessment numbers), which was approved by the owners at the July 18th meeting. The Board of Directors has elected to assess the repair costs to each Owner.

Your individual Loss Assessment is: **\$9,485.00**

Payment is due by **September 1, 2024**

This fee will be posted to your dues account with RowCal.

Your HO-6 Policy may cover this deductible assessment. HO-6 insurance policies typically cover the assessment of an Association's master insurance policy deductible. This is commonly called "loss assessment coverage." Please note that you are responsible for paying this assessment regardless of whether you have an HO-6 policy and whether it covers this assessment in whole or part. The Association may impose monthly late fees and interest as permitted by the governing documents if payment is not made by September 1, 2024.

You should submit this notice to your HO-6 insurance carrier and request assessment reimbursement. If your HO-6 insurance carrier needs additional documentation regarding the loss, please have them email Mr. Patterson (Derek.Patterson@RowCal.com). The repairs will commence as soon as the funds are received and as weather allows, and the roofing and stucco contractors will provide updates during the process. Thank you.

At the Direction of the Board of Directors
Harvest Ridge HOA



Derek Patterson
Property Manager