

## INSURANCE CHECKLIST FOR NEW AND EXISTING FOREST RIDGE OWNERS

In 2020 the owners of Forest Ridge approved amendments to the governing documents allowing us to purchase private townhome insurance for our living units. In return, the RECOA Board of Directors passed an Insurance Resolution stipulating the types and amounts of insurance coverages owners are required to have and provided for a fine of \$400 per month for non-compliance. FRNA Bylaws require the Treasurer to review and report that owners' insurance coverages are in full compliance. Copies of the Insurance Resolution and FRNA Bylaws are available from the FRNA Secretary upon request.

**This checklist was developed to assist owners in achieving full compliance with RECOA's Insurance Resolution requirements.**

**IMPORTANT NOTE: Each owner is responsible for ensuring that policy documents submitted for review clearly demonstrate full and complete compliance with all of the items listed in this checklist. Failure to clearly demonstrate full compliance will result in a "NOTICE OF INSURANCE NON-COMPLIANCE". If such failure is not cleared within 30 days from the date of the Notice of Insurance Non-compliance, then per the RECOA Insurance Resolution, a PENALTY OF \$400 PER MONTH will be assessed until full compliance is demonstrated.**

**Important Note: Provide only those pages and documents that demonstrate full compliance.** (Certificates of Insurance, notices from LexisNexis/FIRSt, cover pages, or complete policy documents, and etc. often do not demonstrate full compliance and will be rejected and not reviewed).

### **PROPERTY INSURANCE**

\_\_\_\_\_ A HOA-3 (townhome/homeowner) Special Form, Open Perils, or equivalent policy that covers the building and all fixtures, equipment, and fixed finishes therein plus any hot tubs placed on outdoor decks and any other improvements or betterments to the Lot or Living Unit at full (100%) replacement value.

**This coverage is usually determined by your insurance company based on the physical characteristics of your home.**

\_\_\_\_\_ Extended coverage that equals or exceeds 25% of the full replacement value. (This may be called "home protector" or some other term.

**Unless listed on the Declaration Page, you may need to obtain a letter from your insurance company defining "home protector" coverage as being the 25% extended coverage. Be sure to include a copy of the letter with your submission.**

**Some companies have a nationwide policy of only providing 20% for extended coverage. This 20% level is acceptable to RECOA.**

FRNA  
Forest Ridge Neighborhood Association  
2070 Cinnamon Teal Drive  
Redmond, OR 97756  
503.525.1234

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\_\_\_\_\_ Water backup coverage of at least \$5,000.

**If this coverage is not listed on the Declaration Page, it may be included as an “endorsement”. A copy of the endorsement may need to be included with your submission.**

### **LIABILITY INSURANCE**

\_\_\_\_\_ Comprehensive liability insurance of at least \$500,000, covering the Owner for liability arising out of acts or omissions of the Owner.

**This is a usual and customary level of coverage.**

### **FRNA LISTED AS “CERTIFICATE HOLDERS” or “ADDITIONAL INSURED”**

\_\_\_\_\_ The Forest Ridge Neighborhood Association, 2070 Cinnamon Teal Dr. Redmond, Oregon 97756, **must be listed** by the insurance company as a “Certificate Holder”, “Additional Insured”, or “Interested Party” but **not** a “Named Insured”.

Adding FRNA as a certificate holder/additional insured puts your insurance company on notice that FRNA are to be notified of any changes (coverage limits, renewal, cancellation, etc.) to your policy. A Certificate Holder or Additional Insured **is not** entitled to receive the proceeds from any future claims – unlike a mortgage company which is usually listed as a “Named Insured”.

**IMPORTANT NOTE:** Your insurance policy’s Declaration Page(s) may not list all of the above coverages; therefore, it may be necessary to request a separate letter or other documentation that shows compliance before submitting the documents to Forest Ridge Neighborhood Association.

### **SUBMIT THE DOCUMENTS TIMELY - NOT LATER THAN 30 DAYS AFTER BINDING INSURANCE FOR YOUR PURCHASE OR THE RENEWAL OF YOUR EXISTING POLICY**

\_\_\_\_\_ Send a copy of the Declaration Page(s) and any other supporting documentation needed to demonstrate full compliance for review to:

Forest Ridge Neighborhood Association  
2070 Cinnamon Teal Drive  
Redmond, OR 97756

You may also scan and email copies of the documents to: [stphappycouple@msn.com](mailto:stphappycouple@msn.com) with “**INSURANCE COMPLIANCE**” in the subject line. **Please do not send cell phone photos of the documents.**