

## **Forest Greens and Creekside Insurance Update**

The shift from HOA provided townhome structural insurance to owner provided insurance was forced upon RECOA in the last few days of 2022. Owners in these two neighborhoods have now received multiple communications on this matter and there has also been a Special Board Meeting devoted to this topic.

**Owners are now beginning to receive their ballots for the vote to change the governing documents for these two neighborhoods. The governing document change IS included on the ballot. It basically changes the wording in our CC&R's so that OWNERS not RECOA are required to secure insurance. Please read them for your own information.**

### **What is the change being proposed?**

- Up until 2023 homeowners in these neighborhoods provided insurance for the interior and contents of their townhomes as well as liability insurance. RECOA provided insurance for the structure of the townhomes.
- The change being proposed is for homeowners to now have to fully insure their townhomes, interior, exterior and liability. Homeowners will also have to provide proof they have done so.

### **Why is the change being proposed?**

- As covered in prior communications on this matter, despite extreme efforts by our brokers and by experienced volunteers across many dozens of potential insurers RECOA could not find an insurance provider to take on the risk for these neighborhoods.

### **What are the benefits of the proposed changes?**

- When this change was made by the Forest Ridge neighborhood in 2020 those homeowners found that their total insurance cost was reduced. For Forest Greens and Creekside in 2023 nearly all homeowners are reporting a reduction in their total insurance cost.
- For 2023 RECOA added around \$920 per homeowner in these neighborhoods to homeowner annual dues. This is now being credited back to them and homeowners are reporting spending less than this on their own insurance.

### **Where can I find the full detail of the changes to the governing documents?**

- The full documents can be found at online as detailed in your ballot material.

### **I have questions?**

- Please pass any questions you have onto Eagle Crest Management who will arrange for you to be answered.

### **How do I vote?**

- Your ballot contains instructions on how to vote. You will be able to vote either online or by 'phone.

### **How important is my vote?**

- **Your vote is essential. Please vote as soon as possible.**

To make these changes we need 75% or more of homeowners in each neighborhood to support them. RECOA will following up with homeowners to urge their participation.

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