

## Explanation of required homeowner's insurance

—Our townhomes are attached single-family dwellings - they are **NOT** condominiums.

You own both the underlying land / lot and the structure. It is important that you understand that the Association DOES NOT INSURE YOUR HOME. As such, please make sure that you have property / casualty insurance as a SINGLE-FAMILY HOME.

Insurance coverage has classifications. The following insurance policy classifications are what you need:

HO3 – Minimum acceptable coverage; or

HO5 – All risk policy (This is the recommended policy coverage and is referred to as an “All Risk Policy”).

Also, you need to instruct your insurance carrier to list:

CREEKSIDE OF WHEATON HOMEOWNERS ASSOCIATION, INC.

PO BOX 4113

WHEATON, IL 60187

As an “INTERESTED PARTY” on your coverage. What that means is that the Association will receive an annual policy declaration page showing coverage. This allows the Board to annually confirm that all owners are fully insured. As we have attached single family homes it is important to confirm insurance as a fire in one dwelling may be a hazard to your attached neighbor.

Any other type of policy (an HO-6 Condominium Policy, for instance) will NOT pay to repair the exterior or structure of your home in the event of storm damage, fire, etc.