Association Guidelines – Insurance Requirements

The Ninth Amendment to the Village Park Declaration reaffirms each homeowner's obligation to promptly repair any damage resulting from a casualty loss and to maintain their property in a safe and sightly condition. The amendment introduces two important updates:

1. **AllRisk Insurance Requirement**, Homeowners must maintain allrisk replacement insurance with a deductible no greater than **$5,000**. This coverage must be sufficient to replace all improvements on the owner's property in the event of damage or destruction caused by fire or other casualties.
2. **Twinplex Insurance Designation** Because the HOA does not hold a lien on Twinplex properties, Twinplex Owners are asked to list the HOA as an ***"interested party"*** on their insurance policy. This designation ensures the HOA is notified of any claims or the cancellation of coverage. Twinplex Owners must provide the Association evidence of the Insurance.