

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

MADISON, WISCONSIN 53783-0001

COMMERCIAL LIABILITY UMBRELLA POLICY

POLICY NUMBER
05XH540804

DECLARATIONS

CUSTOMER BILLING ACCOUNT
013-091-255 68

NAMED INSURED TIMBER RUN HOMEOWNERS ASSOCIATION INC

MAILING ADDRESS C/O CMC
PO BOX 3095
WINTER PARK, CO 80482-3095

POLICY PERIOD FROM 10-01-2009 TO 10-01-2010
12:01 A.M. Standard Time at your mailing address shown above.

FORM OF BUSINESS CORPORATION

LIMITS OF INSURANCE

AGGREGATE LIMIT \$2,000,000
EACH OCCURRENCE LIMIT \$2,000,000
PERSONAL AND ADVERTISING INJURY LIMIT \$2,000,000

SELF INSURED RETENTION \$10,000

SCHEDULE OF UNDERLYING INSURANCE

UNDERLYING INSURANCE - BUSINESSOWNERS POLICY LIMIT OF INSURANCE
AGGREGATE LIMIT (OTHER THAN PRODUCTS-COMPLETED OPERATIONS) \$4,000,000
PRODUCTS-COMPLETED OPERATIONS AGGREGATE LIMIT \$4,000,000
LIABILITY & MEDICAL EXPENSES \$2,000,000

UNDERLYING INSURANCE - AUTOMOBILE LIABILITY LIMIT OF INSURANCE
HIRED & NON OWNED AUTO LIABILITY \$2,000,000

Forms and endorsements applying to and made part of this policy at time of issue:

CU 00 00 12 07 CU 00 01 12 07 CU 00 04 05 09 CU 01 46 09 00 CU 21 12 09 00
CU 21 15 09 00 CU 21 18 09 00 CU 21 23 02 02 CU 21 27 12 04 CU 21 35 06 08
CU 21 42 12 04 CU 21 50 03 05 CU 21 52 12 05 CU 21 56 06 06 CU 71 01 10 01
CU 71 02 10 01 CU 71 08 10 01 CU 73 01 12 04 IL 00 17 11 98 IL 02 28 09 07
IL 09 85 01 08 IL 75 26 12 05

AUTHORIZED REPRESENTATIVE

John S. Szwed
President

[Signature]
Secretary

COUNTERSIGNED
LICENSED RESIDENT AGENT

AGENT 139-307
SEAN M DEE
PO BOX 108
GRANBY, CO 80446-0108

PHONE
970-887-9770

PAGE 01
BRANCH CJW019 RENW
ENTRY DATE 07-24-2009

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

MADISON, WISCONSIN 53783-0001

BUSINESSOWNERS POLICYPOLICY NUMBER
05XH540801**DECLARATIONS**CUSTOMER BILLING ACCOUNT
013-091-169 00

NAMED INSURED TIMBER RUN HOMEOWNERS ASSOCIATION INC

MAILING ADDRESS C/O CMC
PO BOX 3095
WINTER PARK, CO 80482-3095POLICY PERIOD FROM 10-01-2009 TO 10-01-2010
12:01 A.M. Standard Time at your mailing address shown above.

FORM OF BUSINESS CORPORATION

In return for the payment of the premium, and subject to all the terms of this policy, we agree with you to provide the insurance as stated in this policy.

SECTION I PROPERTY

COVERAGE PROVIDED. BLANKET INSURANCE AT THE FOLLOWING DESCRIBED PREMISES ONLY FOR COVERAGES FOR WHICH A LIMIT OF INSURANCE IS SHOWN UNLESS COVERAGE IS PROVIDED BY AN ENDORSEMENT.

DESCRIPTION OF PREMISESPREMISES NO. 0001 BUILDING NO. 001
LOCATION 261 FOREST TRL BLDG 1
WINTER PARK, CO 80482BUILDING INTEREST LEASED TO OTHERS
PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
NUMBER OF UNITS 6
CONSTRUCTION FRAME
YEAR BUILT 1980
COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315**DESCRIPTION OF PREMISES**PREMISES NO. 0002 BUILDING NO. 001
LOCATION 261 FOREST TRL BLDG 2
WINTER PARK, CO 80482BUILDING INTEREST LEASED TO OTHERS
PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
NUMBER OF UNITS 4
CONSTRUCTION FRAME
YEAR BUILT 1980
COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315AGENT 139-307
SEAN M DEE
PO BOX 108
GRANBY, CO 80446-0108PHONE
970-887-9770PAGE 0001
BRANCH CJW019 RENW
ENTRY DATE 07-23-2009

BP AF 01 07 09

AGENT

Stock No. 15141

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

MADISON, WISCONSIN 53783-0001

BUSINESSOWNERS POLICY**POLICY NUMBER**

05XH540801

DECLARATIONS**CUSTOMER BILLING ACCOUNT**

013-091-169 00

DESCRIPTION OF PREMISES

PREMISES NO. 0003 BUILDING NO. 001
 LOCATION 261 FOREST TRL BLDG 3
 WINTER PARK, CO 80482

BUILDING INTEREST LEASED TO OTHERS
 PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
 NUMBER OF UNITS 4
 CONSTRUCTION FRAME
 YEAR BUILT 1980
 COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

DESCRIPTION OF PREMISES

PREMISES NO. 0004 BUILDING NO. 001
 LOCATION 145 FOREST TRL BLDG 1
 WINTER PARK, CO 80482

BUILDING INTEREST LEASED TO OTHERS
 PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
 NUMBER OF UNITS 12
 CONSTRUCTION FRAME
 YEAR BUILT 1980
 COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

DESCRIPTION OF PREMISES

PREMISES NO. 0005 BUILDING NO. 001
 LOCATION 145 FOREST TRL BLDG 2
 WINTER PARK, CO 80482

BUILDING INTEREST LEASED TO OTHERS
 PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
 NUMBER OF UNITS 20
 CONSTRUCTION FRAME
 YEAR BUILT 1982
 COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

DESCRIPTION OF PREMISES

PREMISES NO. 0006 BUILDING NO. 001
 LOCATION 261 FOREST TRL BLDG 4
 WINTER PARK, CO 80482

AGENT 139-307
 SEAN M DEE
 PO BOX 108
 GRANBY, CO 80446-0108

PHONE
 970-887-9770

PAGE 0002
 BRANCH CJW019 RENW
 ENTRY DATE 07-23-2009

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

MADISON, WISCONSIN 53783-0001

BUSINESSOWNERS POLICY

POLICY NUMBER

05XH540801

DECLARATIONS

CUSTOMER BILLING ACCOUNT

013-091-169 00

BUILDING INTEREST LEASED TO OTHERS
 PREDOMINANT OCCUPANCY CONDOMINIUM BUILDING - RESIDENTIAL WITHOUT MERCANTILE
 NUMBER OF UNITS 1
 CONSTRUCTION FRAME
 YEAR BUILT 1982
 COMMERCIAL BUILDING CONSTRUCTION COST INDEX LEVEL 315

PROPERTY DEDUCTIBLE \$1,000

OTHER PROPERTY DEDUCTIBLE(S)

OPTIONAL COVERAGE/GLASS DEDUCTIBLE \$500
 SEWER BACKUP AND SUMP OVERFLOW DEDUCTIBLE \$500

COVERAGE

LIMIT OF INSURANCE

BUILDING - Blanket
 REPLACEMENT COST \$14,144,297
 BUSINESS PERSONAL PROPERTY - Blanket \$5,850
 REPLACEMENT COST
 AUTOMATIC INCREASE IN COVERAGE 4%

ADDITIONAL COVERAGE

LIMIT OF INSURANCE
ACTUAL LOSS SUSTAINED

BUSINESS INCOME

OTHER COVERAGES OR OPTIONS

LIMIT OF INSURANCE

WATER BACKUP AND SUMP OVERFLOW \$5,000
 ORDINANCE OR LAW COVERAGE SEE BP 04 46

Property forms and endorsements applying to this premises and made part of this policy at time of issue:

Any endorsement followed by a state abbreviation will only apply to coverages within this state.

BP 04 46 01 06 BP 84 09 01 07 BP 84 10 07 98 BP 84 11 07 98

Property forms and endorsements applying to all premises and made part of this policy at time of issue:

Any endorsement followed by a state abbreviation will only apply to coverages within this state.

BP 06 01 01 07 BP 83 01 07 98 BP 83 02 01 07 BP 84 04 01 07
BP 85 11 01 07

AGENT 139-307
 SEAN M DEE
 PO BOX 108
 GRANBY, CO 80446-0108

PHONE
 970-887-9770

PAGE 0003
 BRANCH CJW019 RENW
 ENTRY DATE 07-23-2009

BP AF 01 07 09

AGENT

Stock No. 15141

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

MADISON, WISCONSIN 53783-0001

BUSINESSOWNERS POLICY**DECLARATIONS**POLICY NUMBER
05XH540801CUSTOMER BILLING ACCOUNT
013-091-169 00**SECTION II LIABILITY AND MEDICAL EXPENSES**

Each paid claim for the following coverages reduces the amount of insurance we provide during the applicable annual period. Please refer to **Section II Liability** in the BUSINESSOWNERS COVERAGE FORM and any attached endorsements.

COVERAGE	LIMIT OF INSURANCE
AGGREGATE LIMIT (OTHER THAN PRODUCTS COMPLETED OPERATIONS)	\$4,000,000
PRODUCTS-COMPLETED OPERATIONS AGGREGATE LIMIT	\$4,000,000
DAMAGE TO PREMISES RENTED TO YOU	\$50,000
LIABILITY AND MEDICAL EXPENSES	\$2,000,000
PREM 0001 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON	\$5,000
PREM 0002 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON	\$5,000
PREM 0003 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON	\$5,000
PREM 0004 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON	\$5,000
PREM 0005 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON	\$5,000
PREM 0006 BLDG 001 MEDICAL EXPENSES - ANY ONE PERSON	\$5,000

LOCATION	PREMIUM BASIS
PREMISES NO. 0001 BUILDING NO. 001	6 UNITS
PREMISES NO. 0002 BUILDING NO. 001	4 UNITS
PREMISES NO. 0003 BUILDING NO. 001	4 UNITS
PREMISES NO. 0004 BUILDING NO. 001	12 UNITS
PREMISES NO. 0005 BUILDING NO. 001	20 UNITS
PREMISES NO. 0006 BUILDING NO. 001	1 UNITS

Liability forms and endorsements applying to all premises and made part of this policy at time of issue:
Any endorsement followed by a state abbreviation will only apply to coverages within this state.

BP 04 04 01 06 BP 04 17 07 02 BP 04 39 07 02 BP 04 54 01 06

AGENT 139-307
SEAN M DEE
PO BOX 108
GRANBY, CO 80446-0108

PHONE
970-887-9770

PAGE 0004
BRANCH CJW019 RENW
ENTRY DATE 07-23-2009

BP AF 01 07 09

AGENT

Stock No. 15141

AMERICAN FAMILY MUTUAL INSURANCE COMPANY

MADISON, WISCONSIN 53783-0001

BUSINESSOWNERS POLICY

POLICY NUMBER
05XH540801

DECLARATIONS

CUSTOMER BILLING ACCOUNT
013-091-169 00

BP 04 93 01 06	BP 05 17 01 06	BP 05 77 01 06	BP 05 98 01 06
BP 07 03 01 06	BP 10 05 07 02	BP 84 24 01 07	BP 85 04 07 98
BP 85 05 07 98CO	BP 85 10 07 98	BP 85 12 01 06	IL 75 26 12 05

Forms and endorsements applying to property and liability at all premises and made part of this policy at time of issue:
Any endorsement followed by a state abbreviation will only apply to coverages within this state.

BP IN 01 01 06	BP 00 03 01 06	BP 01 81 07 02	BP 05 01 07 02
BP 05 15 01 08	BP 05 24 01 08	BP 05 41 06 08	BP 80 01 01 07
BP 87 01 01 07			

AUTHORIZED
REPRESENTATIVE

John Sabour
President

[Signature]
Secretary

COUNTERSIGNED
LICENSED RESIDENT AGENT

AGENT 139-307
SEAN M DEE
PO BOX 108
GRANBY, CO 80446-0108

PHONE
970-887-9770

PAGE 0005
BRANCH CJW019 RENW
ENTRY DATE 07-23-2009

BP AF 01 07 09

AGENT

Stock No. 15141

AMERICAN FAMILY MUTUAL INSURANCE COMPANY
 MADISON, WISCONSIN 53783-0001
NON-PROFIT DIRECTORS AND OFFICERS LIABILITY POLICY
DECLARATIONS

POLICY NUMBER
05XH540802

CUSTOMER BILLING ACCOUNT
013-091-600 19

NOTICE THIS IS A CLAIMS-MADE POLICY. PLEASE READ THE ENTIRE POLICY CAREFULLY.

NAMED ORGANIZATION TIMBER RUN HOMEOWNERS ASSOCIATION INC

MAILING ADDRESS C/O CMC
 PO BOX 3095
 WINTER PARK, CO 80482-3095

POLICY PERIOD FROM 10-01-2009 TO 10-01-2010
 12:01 A.M. Standard Time at your mailing address shown above.

FORM OF BUSINESS CORPORATION
BUSINESS DESCRIPTION Condominium Association - Residential

LIMIT OF LIABILITY
 Aggregate for Coverage A, B and C, including "claims expenses" \$2,000,000

RETENTION AMOUNTS
 Coverage A (each claim) \$1000
 Coverage B (each claim) \$1000
 Coverage C (each claim) \$1000

RETROACTIVE DATE
 THIS INSURANCE DOES NOT APPLY TO A "CLAIM" ARISING OUT OF A "WRONGFUL ACT" WHICH OCCURS BEFORE THE RETROACTIVE DATE, IF ANY, SHOWN BELOW.
 RETROACTIVE DATE (Coverages A and B): 10-01-2006
 RETROACTIVE DATE (Coverages C): 10-01-2006

PENDING OR PRIOR LITIGATION DATE
 PENDING OR PRIOR DATE (Coverages A and B): 10-01-2006
 PENDING OR PRIOR DATE (Coverages C): 10-01-2006

EXTENDED REPORTING PERIOD
 ADDITIONAL PERIOD (Number of Months) None unless added by endorsement to the policy.

Forms and endorsements applying to and made part of this policy at time of issue:

IL 09 85 01 08	IL 75 26 12 05	NP 00 00 12 05
NP 00 01 12 05	NP 00 03 04 03	NP 02 28 10 06
NP 21 10 04 03	NP 21 12 04 03	NP 21 15 06 08
NP 28 02 04 03	NP 28 05 04 03	NP 71 02 12 05
NP 71 03 12 05	NP 71 04 12 05	NP 71 07 12 05

AUTHORIZED REPRESENTATIVE

Jack Sebanek
 President

[Signature]
 Secretary

COUNTERSIGNED
 LICENSED RESIDENT AGENT

AGENT 139-307
 SEAN M DEE
 PO BOX 108
 GRANBY, CO 80446-0108

PHONE
 970-887-9770

PAGE 01
 BRANCH HNC003 RENW
 ENTRY DATE 07-07-2009