



December 2022

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The Script

VDM Insurance Coverage

Check Your Insurance policies

Although VDM has Hazard, General Liability and Earthquake insurance coverage, it is for catastrophic events such as major fires and earthquake claims and does not cover most individual unit issues.

Homeowners are required to have individual condo insurance (HO-6) which may help homeowners avoid costly repairs.



As for many associations in California VDM was not able to renew insurance coverage through Farmers Insurance and had to find an alternative insurance company. Homeowners will receive end of year paperwork reflecting the new coverage in the insurance summary and general description of coverage. Some homeowners may receive letters from mortgage lenders regarding proof of insurance. Contact our agent directly if this happens. The Mahoney Group, Stephanie Young at (520) 784-6671. It is important each owner understands their individual liabilities as a homeowner and obtain Personal Condo Insurance and pet insurance to cover *YOUR* Personal Liability, your Personal Property such as appliances, fixtures, electrical, plumbing, flooring, countertops

and/or cabinetry, and your Loss Assessments; (Coverage for your portion of the deductible of the VDM Hazard and General Liability Insurance coverage). Earthquake loss assessment coverage is separate and is available through the California Earthquake Authority (CEA).

Fire: In the event of a major fire event or total building loss from fire the Association's insurance would rebuild the structure to bare walls up to and including the drywall. Homeowners would need building coverage for items such as, but not limited to, your unit interior, appliances, fixtures, electrical, plumbing, cabinets, counter tops, upgrades, flooring as well as coverage for your personal property, personal injury, loss of use, HOA assessment payments etc. The Association's property deductible is \$25,000.

At the risk of the association losing insurance coverage all together the association may choose to pay for damages through reserves or special assessments.

Earthquake: Earthquake and Condo Unit coverage are two separate policies, and you should call your agent to make sure you are covered. As homeowners you each own 1/230 of all structures & amenities in the association. In the event of an earthquake, you each collectively own all buildings and will be responsible for one / two

hundred and thirtieth of the deductible to repair or replace the buildings to the drywall including current building code upgrades.

The earthquake insurance deductible is 15% with a minimum loss of \$25,000. That means each owner will have to pay 1/230 for the 15% value of the building that is a loss. If a building replacement is valued at \$1,500,000. That is \$225,000 divided by 230 units = \$978.26 per homeowner. In the event of a major loss each owner's responsibility could be: 15% (the deductible) of \$30,000,000 (our limit) = 46,500,000 divided by 230 units would mean owners would have to pay 19,565 per unit for the deductible.

Loss assessment insurance is available for your deductibles, call

insurance agent for pricing.

For earthquake insurance info contact our agent: Ronnette Cortez (805) 525-1386 [Email: rcortez@farmersagent.com](mailto:rcortez@farmersagent.com)

**Projects in 2023
Property Improvements**

We have many new projects planned for the new year. All are necessary projects to continue to keep VDM beautiful while others are improvements that need to be made to strive to make VDM a great place to live and increase values.

Some of the projects include the mansard roof upgrades to fireproof tiles, the completion of the mailbox replacements, concrete repairs, and replacements as well as many other improvement projects.

Our dedicated staff tries to deliver next level service to all residents to help make your living experience as wonderful as possible. If you have any questions or need assistance, please contact the office. If you have a true emergency, you may call our emergency line at 805-220-0173. We will try to get back to you as soon as possible.

**New Assessment
What You Need to Know**

With insurance, utilities, and material costs on the rise the Board made the difficult decision to raise the assessment to \$415 a month. This decision was based on Reserve Planning figures and recommendations for a healthy Association future. All accounts that are on automatic withdrawal with VDM will reflect the new amount starting January 2023. For those of you who have bill pay through your bank, you must contact your bank to make the adjustment. If you would like to sign up for the Association's ACH, please contact the office.

All of us at Villa Del Mar would like to wish all of you



VDM Staff:

Manager: Rebecca Barnhardt
Maintenance & Landscaping: Chris Aguilar & Jose Angeles

VDM Board of Directors:

Brian Wienke: President
Otto Layman: Vice President
Lorraine McIntire: Treasurer
Mike Witt: Secretary
Leslie Ruffalo: Member at Large

Monthly Reminders

Street Sweeping Day: REMINDER: **NO PARKING** in the alleys and Driveways at VDM during this time. Street sweeping day is the **3rd Wednesday of every month.** This month it is **Wednesday, December 21, 2022.** Please do not park on the city streets between 8:00am - 10:00am. The City will issue parking tickets which are about \$45.

General Board Meeting: We will not have a General Board Meeting in December.

Important Days in December: December 18th – Hanukkah Begins, December 25th- Christmas, December 31st- New Year's Eve

