



November 2024

Villa Del Mar Homeowners Association

The Script

HOA Condo Insurance Coverage Summary *Insurance Info for HO-6 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) policies to avoid costly repairs. VDM has renewed hazard and liability insurance coverage through Steve Reich Insurance. Contact our acct. manager directly if you have questions or need help with insurance. Contact Steve Reich Insurance at (805) 379-5159.

Homeowners will receive a Summary of the VDM Insurance Coverage and a general description of what is covered in your End-of-Year paperwork. It is important that each owner understands their individual liabilities as a homeowner and obtain Personal Condo Insurance (or have renters purchase additional renter's insurance) and pet insurance (if applicable) 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.

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. You would need building coverage for items such as, but not limited to, your unit interior,

appliances, fixtures, electrical, plumbing, cabinets, counter tops, carpeting, tiling or hardwood 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 per occurrence. At the risk of the association losing insurance coverage all together due to too many claims, 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 a homeowner you each



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own 1/230 of all structures & amenities in the complex. 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 their original design 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. For example, 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) =

\$4,500,000 divided by 230 units would mean owners would have to pay \$19,565 per unit for the deductible. If damages exceed our limit owner's exposure will be more. **Contact your insurance agent regarding earthquake and loss assessment.**

Insurance Certs for Mortgage Companies *Where to Get This Information*

Every year many mortgage companies require that homeowners supply them with proof of insurance for the Association's Insurance Coverage. If you receive a letter from your mortgage company, you need to call the Insurance Certificate Department to request this information. They can be reached at: **(877) 456-3643.**

Be Sure to have your mortgage letter handy so you can provide the mortgage information necessary to have the certificate sent to the correct location for your loan.

Cars & Car Part Thieves *Report to The Sheriff*

It has been reported to the office that there have been thieves out in the neighborhood stealing vehicles and catalytic converters, a critical emissions-control device that contains precious metals more valuable than gold. Thieves typically use a wrench or



saw to remove the catalytic converter, depending on whether it is bolted or welded on, and removal can take as little as one minute. You can't tell that the catalytic converter has been stolen by looking at your car, but you will hear a very loud engine noise when you start the car.

Consider the following:

- Park your automobile in your garage and keep the garage door locked.
- Install cameras in your garage, carport and front doorbell.
- Park close to your unit.
- Have the catalytic converter welded to your car's frame, which may make it harder to steal.

The 24 hr. non-emergency SB Sheriff number is: (805) 683-2724. It is important they are made aware of this activity so they can increase patrol in our neighborhood.

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 **November 20, 2024.** 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: There is no General Board Meeting in November.

Important Days in November: National Nacho Day-November 9th. World Peace Day-November 17th. Thanksgiving-November 28th.

