

Unit owners of Lakeside at the Resort H.O.A.

The CC&R's have recently been amended. This was due to the HAO having to submit claims under the Master Policy #09435-95-74 written with Truck Insurance Exchange, part of Farmers Insurance Companies. The Board received a non-renewal notice because of water losses and the amount of units that are used as a second residence. Your Board and myself shopped the insurance for the Master Policy and because of the location of the HOA, the amount paid in recent water losses and the amount of non-full time residents, we were unable to get anything close to what your current premium is on the current policy. Because this HOA has been covered by Farmers for so many years, I was able to get Farmers Underwriting to agree on offering a renewal with having changes done to the current CC&R's. This only happened because of the hard work done by your property manager Derek and the Board members.

The amendment of the CC&R's is requiring each unit owner to purchase a policy with a minimum of \$500,000 in Liability Coverage and name the Lakeside at the Resort HOA as a additional insured on your policy. You will also need to insure 100% of the air space from the studs in to your unit. That means: Interior Walls; Drywall; Paint; Floor Coverings; Ceiling Drywall and lights; Cabinets; All Fixtures; etc....

This is called unit owners coverage or walls in coverage. You should have a minimum of \$100,000 to \$150,000 depending on the finishes and square footage of your unit. The renewal Farmers Policy no longer covers walls in, the coverage stops at the studs of your air space.

Your policy should also cover your personal property. Be sure that you have replacement cost coverage on your policy. There is no Earthquake Insurance on the HOA. So if you want coverage for Earthquake Damage, you will need to purchase a policy for Earthquake.

Anyone with a unit at Lakeside at the Resort HOA can call me to discuss any questions or concerns they may have, my personal cell is 805 231 3528.

David Vencill Insurance Agency, Inc.
1720 East Los Angeles Avenue, Suite 229
Simi Valley, CA 93065
Office phone 805 527-1021
FAX number 805 527-2070

Lakeside at the Resort HOA Insurance Disclosure

Pursuant to California Civil Code, Community Associations must provide information regarding the Association's insurance policies and coverage information. This is a summary of the Association policies. It provides only certain information as required by sub-section (e) of Section 1365 of the California Civil Code and should not be considered a substitute for the complete terms and conditions contained in the actual policies. Although the Association maintains the policies of insurance specified in this summary, the Association's policies of insurance do not cover your property, including personal property or real property improvements (from the studs inward) to or around your dwelling. Even if a loss is covered, you may nevertheless be responsible for paying all or a portion of any deductible that applies. Association members should consult with their individual insurance broker for appropriate additional coverage.

Master HOA Policy Coverage

Name of Insurer: Truck Ins. Exchange part of
Farmers Insurance #09435 95 74
Policy Limits: \$2,000,000/\$4,000,000 aggregate
Structure: \$9,984,000
Policy Deductible: none
Renewal Date: 8/17/2020
Premium: \$13,335.00 annually

Agent of Record

Farmers Insurance
Jesse Valdez/Elsa Ramirez
1524 E. Los Angeles Ave
Simi Valley, CA 93065
farmersagent.com/jvaldez
Tel. (805) 416-1498 office
Fax (805) 582-9747

Directors & Officers Coverage

Name of Insurer: Truck Ins. Exchange part of Farmers Insurance #09435 95 74
Policy Limits: \$2,000,000/\$2,000,000 aggregate
Policy Deductible: none
Renewal Date: 8/17/2020
Premium: \$941.00 annually

Umbrella Coverage

Name of Insurer: Truck Ins. Exchange part of Farmers Insurance #60668-74-52
Policy Limits: \$2,000,000/\$4,000,000 aggregate
Policy Deductible: none
Renewal Date: 8/17/2020
Premium: \$835.00 annually

Dock Coverage

Name of Insurer: United States Liability Insurance Company
Policy Limits: \$1,000,000 per occurrence/\$2,000,000. aggregate
Policy Deductible: \$1,000.
Renewal Date: 1/25/2020
Premium: \$1,750.00 annually

The Board of Directors maintains these policy limits in accordance with California Civil Code and the opinion of the insurance agent of record. This coverage is for Association property only and does not cover any personal property or personal liability. The Board of Directors recommends that each owner speak with a licensed insurance agent to determine the correct coverage for personal property and liability. No individual Owner or resident may make a claim against any of the Association's insurance policies. The Board of Directors MUST approve a claim to be filed. Individual Owners may be responsible for paying a portion or all of the deductible, based on the circumstances of the claim.