



CASEY BELL, AGENT
CASEY J BELL AGENCY, LLC
8325 W Happy Valley Rd Ste 110
Peoria, AZ 85383
Bus: (623) 580-4800



Fax: (623) 587-5879
cbel3@amfam.com

March 16, 2023

Venu at Grayhawk Condominium Association

Dear Unit Owner:

Your Homeowners Association has renewed its Master Policy with American Family Insurance.

We are the Insurance Agency that carries the Master Policy for your Condo Association. We want to assist all unit owners with some information that will prove useful when looking at your own unit owner's coverages.

Per the CC&R's that were provided to us, this is how we interpret the HOA insurance coverages. The Association's property insurance will cover the commonly owned structure components of the buildings plus all the other HOA owned area property and will pay to restore damaged units up through studs. This is called a **Bare-Walls** policy. In the event of a loss, each unit owner will be responsible to restore their unit's interior including drywall, wallboard, plasterboard, paint, floor coverings, cabinets, baseboards, fixtures, appliances, heating and A/C equipment, personal property and personal liability coverage. Please note, the deductible has changed from \$10,000 to \$15,000 per occurrence for the new policy term, March 16, 2023 to March 16, 2024.

While the Association's master policy will cover the building structures every owner should carry a personal condominium unit owner's policy (HO6) for the unit covering all interior components, property not covered by the Association's policy or those items that fall below the master policy deductible of \$15,000. If you have a mortgage, your lender will likely require proof that you have purchased for your unit. When considering a unit owner's policy, please consider coverage for:

- Damage to finished flooring and wall coverings, cabinets, fixtures and HVAC Systems
- Damage, theft and loss of contents and personal property. This should cover everything you moved into the unit.
- Coverage for the \$15,000 deductible for which affected unit owners may be responsible for.
- **Loss Assessment**-to cover special assessments due to an insured loss.
- Additional Living Expenses if you're unable to live in your unit while it's being repaired

We urge you to contact your personal insurance agent to review and make sure that you have the coverages needed. We do carry Unit Owner's coverage as well. In fact, if there is a covered loss under the HOA policy and Unit Owner Policy and the Unit Owner is insured with American Family Insurance we'll WAIVE the Unit Owner's Property deductible and Loss Assessment deductible since we insure the association.

A friendly reminder that Grayhawk Master Association notified Venu at Grayhawk that this property is no longer in the flood plain so Venu at Grayhawk does not carry flood insurance for the buildings. You may choose to purchase flood insurance for your individual unit at your expense for contents and interior of the unit.

If you have any questions about the association legal documents or if you need to file a claim, please contact your community manager at Vision Community Management, 480-759-4945. If you have any questions about the Master Policy, please feel free to contact our office at 623-580-4800. If you need an insurance certificate for your unit, please email us at cbagency@amfam.com

Sincerely,

Casey J Bell Agency, LLC