



November 15, 2024

Cave Creek Villas Homeowners Association

Dear Community Members,

Socher Insurance Agency has placed coverage for the Association's Property and General Liability effective Nov. 01, 2024 to Nov 01, 2025. This letter is to advise you of the building coverage provided for the Association and what type of personal insurance coverage you should purchase as a Unit Owner.

FACTS YOU SHOULD KNOW ABOUT THE ASSOCIATION'S BLANKETED PROPERTY COVERAGE:

1. The Association currently has blanket property coverage for the common area and buildings provided by American Alternative Insurance Corporation.
2. The Association has a property deductible of **\$10,000 and \$20,000 per unit water.**
3. The American Alternative Policy contains an endorsement for coverage for the interior of the unit, not including Betterments and Improvements. The Policy covers interior components and will provide coverage to restore the interior of the unit back to the original condition up to original construction specifications.
4. **You as the individual Unit Owner need to provide coverage for any upgrades beyond original construction specifications, and for your personal property residing within the unit.**

Below are some coverage options that we recommend you as the unit owner have on your personal insurance policy, if these coverage options are not included on your current policy, we suggest adding them. Please contact your individual personal lines brokers for details about how to include these options.

Unit Owners Insurance Policy:

An insurance policy may be purchased through your personal Insurance Agent/ Broker. We suggest you include the following options:

- **Building/Property Coverage:** Building/structural coverage that the Association will not provide, I.E., interior upgrades beyond original construction specifications.
- **Personal Content Coverage:** Coverage for any personal items that are yours and not the Association's, as the Association will not cover these items at the time of loss. For example: furniture, jewelry, clothing, laptop computers, televisions., etc.
- **Deductible reimbursement:** If the loss comes from the interior of the unit and the Association charges you the deductible for the claim, this coverage should "reimburse" you for the Association's deductible once you pay your personal insurance policy deductible.
- **Personal Liability.** Protects yourself from liability losses that occur from within your unit (like a slip and fall).
- **Loss of Use** If there is a loss at your unit and you have to stay off premises during the rebuilding process, this coverage would take care of this extra expense.
- **Loss Assessment for Property/Liability and/or Earthquake** If a covered loss exceeds the limits of Insurance coverage provided by the Association, the Association would have a special assessment. This option would cover your portion of the special assessment, less your personal policy deductible.

To request a Certificate or Evidence of Insurance, please go to www.hoainsurance.net and select the green Services box, then Request a Certificate and follow the instructions.

If you need to make a claim, please call your community management company; RealManage Family of Brands | Vision Community Management; 480-759-4945.

Socher Insurance Agency specializes in coverage for associations, not individual property owners. You should discuss these coverage options with your personal lines agent.

10/31/2024

Cave Creek Villas Homeowners Association
Disclosure Summary Form

Property: American Alternatie Insurance Corporation: 11/1/2024 - 11/1/2025

\$29,875,000 Special Form, (wind included) Guaranteed Replacement Cost with No Coinsurance, a \$10,000 Deductible per Occurrence, and a \$20,000 water deductible per unit. Equipment Breakdown is included.

General Liability: American Alternatie Insurance Corporation: 11/1/2024 - 11/1/2025

\$2,000,000 per Occurrence/General Aggregate with a \$0 Deductible.

\$2,000,000 Non-Owned and Hired Automobile Liability is included in this policy.

Umbrella Liability: No Coverage through our Agency.

Directors' and Officers' Liability: Continental Casualty Company: 11/1/2024 - 11/1/2025

\$2,000,000 per Occurrence/General Aggregate with a \$2,500 Retention per Occurrence.

Employee Dishonesty: Continental Casualty Company: 11/1/2024 - 11/1/2025

\$405,000 per Occurrence with a \$1,000 Deductible.

Workers' Compensation: No Coverage through our Agency.

Earthquake Insurance: No Coverage through our Agency.

Flood: No Coverage through our Agency.

This summary of the Association's policies of insurance provides only certain information and should not be considered a substitute for the complete policy terms and conditions contained in the actual policies of insurance. Any Association Member may, upon request and provision of reasonable notice, review the Association's Insurance Policies and, upon request and payment of reasonable duplication charges, obtain copies of those policies. Although the Association maintains the Policies of Insurance specified in this summary, the Association's Policies of Insurance may not cover your property, including personal property or real property improvements to or around your dwelling, or personal injuries or other losses that occur within 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 or Agent for appropriate additional coverage.

*****For lender and/or unit specific Evidence of Insurance please call EOI Direct at 877-456-3643. For general proof of insurance please contact Socher Insurance at 877-317-9300*****