

## The Villas at Savona Unit Owners Association

\*\*\*\* Effective 01/01/2023 the insurance coverage has changed to Bare Walls Coverage \*\*\*\*

The Association maintains a master insurance policy to insure the exterior of the buildings. An example of the Perils covered on the master insurance policy include wind, hail, lightening, fire, vandalism, malicious mischief, explosion, and sudden and accidental water damage. There are certain **exclusions**, such as standard maintenance losses, normal wear and tear, pest (vermin) damage, repeated leakage and seepage of water and subsidence to name a few. This coverage is **BARE WALLS** only per the association's CC&R'S. The homeowner is responsible for insuring the entire inside of the unit, including but not limited to flooring, drywall, fixtures, ceilings, countertops and cabinets, betterments & improvements, upgrades, and your personal property.

The Association policy carries a \$25,000 Deductible, which, depending on the circumstances of the loss, could be your responsibility as the homeowner

### What Insurance Coverage does a Unit Owner Need?

- **Personal Property** coverage WITH replacement cost covering your personal belongings as the master association policy does not cover for Unit Owner's personal property.
- **Unit Interior, Additions and Alterations** can be covered on your personal policy when the association's policy does not pick up coverage from this Bare Wall policy. The interior, including flooring, drywall, fixtures, ceilings, countertops, cabinets, betterments and improvements or upgrades to your Unit should be covered by you as an owner to cover any gaps in coverage in the event of loss.
- **Please be sure to inform your personal insurance agent that the HOA policy excludes coverage for the interior of the unit.** Also, please be sure to notify your personal insurance agent that this association carries a \$25,000 Deductible so that you are covered in the event you are responsible for that Deductible or loss sustained within your Unit that is less than the Deductible.
- **Loss of Use** will pay the unit owners living expense while the unit is not inhabitable due to an insured loss. If your condo is rented out, this coverage will be replaced with Loss of Rents coverage.
- **Loss Assessment** will pay the owners share of a special assessment levied due to an insured loss exceeding the associations master policy limits.
- **Personal Liability** pays for bodily injuries to other people or damage to their property if you are liable resulting from unintentional acts committed by qualified family members including sporting activities and acts of your pets.

Be sure to review this with your personal insurance agent today, or if you would like a competitive quote, call our Personal Lines Expert, **Tina Terrell**, direct at **949-215-9803** or **(800) 698-0711 Ext. 203**. Thank you!