

# VILLAGE NEWS!

Oakpoint II Townhouse Association Winter 2024



**“An optimist stays up until midnight to see the new year in. A Pessimist stays up to make sure the old year leaves.”**

- William E. Vaughan



**THE TIME HAS COME . . .** After much thought and deliberation, the Board of Directors voted unanimously to implement a 15% increase in the quarterly assessments, effective April 1, 2025. The Board has been facing the challenge over the years to adequately maintain our 50 properties within the constraints of the budget. The well-being of our buildings & grounds is dependent upon quarterly assessments as they are the sole revenue source for the Association. As discussed at the Annual Membership Meeting in April, as well as in the previous fall edition of Village News, the last increase occurred in the Spring of 2019, six years ago. The Board has worked tirelessly to economize and to absorb the ever-increasing cost of materials, labor and insurance coverage. It is their judgement that this 15% increase is a responsible amount to address these known expenses. However, the Board would like to caution the Members that we cannot know for certain the financial outcome of rebuilding the burned structure on Beaver Drive. It is too early to judge future inflation and the rising costs of materials. This table reflects the upcoming increase and how it will appear on your 2nd quarter assessment invoice.

Level	Current Assessment	15% Increase	New Assessment
1	\$ 530.65	\$ 79.60	\$ 610.25
2	\$ 542.33	\$ 81.35	\$ 623.68
3	\$ 580.02	\$ 87.00	\$ 667.02
4	\$ 642.82	\$ 96.42	\$ 739.24

**BEAVER DRIVE FIRE . . .** While there has been quite a flurry of communication among the stakeholders, very little has changed in terms of *official action* since we sent out the *Special Edition Village News* announcing: *Early Morning Fire, October 15, Units 70 -76 Beaver Drive*. Of the four units burned, 70 & 72 were occupied by full-time residents who escaped unharmed but who lost everything. They have relocated to temporary housing in the area. The other two units are vacation homes & short-term rentals & were not occupied at the time of the fire. Those owners also lost most all their property & possessions at those locations. Our insurance company Adjustor inspected about a week after the fire and completed a report in excess of 300 pages on November 26<sup>th</sup>. Now, the Underwriter is performing “due diligence” on the report before communicating further with the Association. This includes a formal *Fire Investigation* to determine *Origin & Cause* and an *Engineer’s Report* to address the extent of the damage, especially to the foundation. In the meantime, we are soliciting estimates from area contractors for demolition and rebuilding.

### **An Important Lesson and Reminder**

**Personal Condominium Insurance – See the Back Side - >>>  
It’s more important than ever!!!**

**TERMITE INSPECTION . . .** Your cooperation with the annual termite inspection made the event a success. 49 of 50 units were inspected with no presence of termites being found. Thank you!

**MAINTENANCE UPDATE . . .** Of 290 maintenance requests received since 2020, 265 are closed and 25 remain open as Pending or Partially completed. A complete status listing of all Maintenance Requests is available on the website at oakpoint2.com.

## PERSONAL PROPERTY INSURANCE

### *What You Need To Know*

Our Oakpoint II **Master Insurance Policy** provides hazard and liability coverage for the common areas and for all of the structures. We have a \$10,000 deductible (excluding wind or hail damage) for this coverage and we keep that amount in our bank account at all times. But what about the inside of your home, the personal items

you keep there, or injuries that may happen to others when they visit? That's where a separate policy secured by you, the Property Owner, gives you protection. However, it is important to understand the differences between policies. In terms of protecting personal property, a Condo Policy as opposed to a Renters Policy gives our property owners the best protection and will ultimately help to keep our quarterly assessments as low as possible.

#### A Renter's Policy

This type of policy is also known as **Tenant's HO-4 Form**. It will cover a renter's personal property, personal liability, and sometimes it will cover your loss of use if you are unable to stay in your home because it is uninhabitable. It is designed for renters or tenants, not necessarily for property owners like yourself.

Most importantly, it DOES NOT have what is called **Loss Assessment** coverage. For example, If part of your structure is damaged in common with other Owners, and the Association does not have enough money to cover the loss because of a high deductible, each Unit Owner will be responsible for covering their share of the loss. Most often this is paid for with a Special Assessment. This is where **Loss Assessment** coverage kicks in by taking care of those expenses that you would otherwise have to pay for out of pocket.

#### A Condo Policy

This type of policy is also known as **Condo Form HO-6 policy**. It is designed for property owners rather than for tenants or renters. It will cover your personal property, your personal liability, and your loss of use such as a hotel and traveling costs while your Unit is being repaired and you cannot live in it. Unlike renters insurance, it will cover damage to the interior structure such as walls, floors, ceilings and counter-tops.

But most importantly, you can add **Loss Assessment** coverage. If part of your structure is damaged in common with other Owners, (like the roofs) and the Association has to make a Special Assessment to cover a large deductible payment or other non-covered expense, this **Loss Assessment** coverage can be used by you to pay for your share of a Special Assessment.

***As Association Members, we are all encouraged to take the time to understand our personal property insurance options. Many of us have had a Renters HO-4 policy without the knowledge of a Condo HO-6 policy. Obtaining a Condo policy that includes Loss Assessment can be done at a very low annual cost. Be sure to check with your Agent and see what you have. It could save you a lot of money in the long run!***

Note: This is an excerpt from the Fall Newsletter of 2023