

LiftView Condominiums 2023 Loss Assessment Announcement

Please provide this announcement to your insurance agent and file this under the loss assessment portion of your policy.

Summary:

- Date of loss assessment approval: October 11th, 2023
 - Fire Date: 11/22/21. Claim # AB2110363 **\$842,112.67 needed to finish**
 - Flood Date: 11/21/22. Claim #AB2214143 **\$176,672.32 needed to finish**
 - For a detailed breakdown of each claim: Please go to www.liftviewcondos.com and click on the link for the HOA's public adjusters' breakdown of the two claims.
- The board has approved and are submitting a request to all owners for an insurance (loss) assessment of **\$1,018,784.99**. *This is a total loss assessment of **\$5,928.63** for a 2 bedroom and **\$8,632.65** for a 3 bedroom.*
- The first payment of **\$2,327.72** for a two-bedroom unit and **\$3,389.39** for a three-bedroom unit is due by 10/31/23. The 2 remaining payments of **\$1,800.45** (2 bdr) and **\$2621.63** (3 bdr) will be due November 1st and January 1st. *Any payment from the HOA insurance company will immediately halt future payments and amount due.*
- This loss assessment amount accounts for the total required for the HOA to complete our obligations for the general and limited common areas, as outlined in the declarations, which are also posted on www.liftviewcondos.com. *None of this amount will be used for the individual owners obligated portions.*
- The website will also have a link for a copy of the master insurance policies for the past three years. The deductible for 2021 and 2022 was **\$10,000** and the current deductible is **\$25,000**.
- If you need to work out a payment plan with the board, please contact Jeff, the manager and we will be happy to discuss all options.

1. Fire and Pipe Burst Damage Details

A) November 22, 2021, LiftView experienced a fire that affected a total of 6 Units. November 21, 2022, the same units experienced water damage due to a frozen water main.

B) As required by the Declarations, LiftView obtained the best possible insurance policy with a highly rated company. Unfortunately, they have been very slow in responding and providing the assistance required in completing all necessary repairs. The Board hired the services of a public adjuster to fight for every dollar that the HOA is entitled to. In addition, the HOA retained a highly respected local attorney that will be used to hold the insurance company accountable along with advising and guiding the board through these next steps.

- C) Given the delays by the insurance company's payments and the fact that 6 Owners have been unable to use their Units for 23 months and counting, the Board believes it is prudent to finish the repairs of the common elements, which will then allow the owners to finish, while we continue to engage with the insurance company. The Declaration, at Article 10, Section 10.17 provides *"If the proceeds of insurance are not sufficient to defray the costs of reconstruction and repair due to deductibles allocated to the Association or failure of the Association to maintain coverage to defray costs of repair and reconstruction which in the absence of insurance would be the maintenance responsibility of the Association, the deductible or additional cost shall be a Common Expense. This Assessment shall not be considered an Assessment as discussed in this Declaration and shall not require any vote or ratification of the Owners."*

In accordance with Article 10, Section 10.17 INSURANCE ASSESSMENTS, the Association should, and must raise the necessary funds to repair and reconstruct the affected Units and which will allow them to restore the affected property.

2. Next Steps

- A) The Association is at a point where the entire ownership must step in to assist in the final completion of the reconstruction costs for the HOA mandated repairs of the common and limited common elements that still need to be restored. While at the same time, the Association will continue to separately fight the insurance company to complete its required reimbursement per the policy.
- B) We have engaged the services of local contractor Jason Morris to complete the HOA required portion of the repairs and this process is in motion. This will allow the project to move forward while the HOA's highly qualified representatives fight for accountability.
- C) This final repair amount has been put together by Jason and he does not anticipate any overages but there are many factors to come in play that he cannot control. However, we feel this should represent the final charge to all owners.

Sincerely,

The LiftView Board of Directors