



Tierra Linda

JUNE EMERGENCY NEWSLETTER



INSURANCE CRISIS UPDATE DETAILS

Dear HOA Members,

We hope this message finds you well. As your Board of Directors, we wanted to provide you with an important update regarding the recent CC&R rewrite ballot that was mailed out to all homeowners. We appreciate your attention and participation in this matter, as it directly impacts our community's insurance policy and the associated premiums.

The purpose of the CC&R rewrite was to transition from an H06 policy to an Ho3 policy, primarily due to the significant increase in our HOA's insurance premium. However, we have recently been informed about further changes in the insurance market that may pose challenges for homeowners to obtain an Ho3 policy, complicating the decision-making process. The Purpose of this meeting is to request that owners do their homework and provide their findings to the membership in order to make an informative decision on proceeding with H03 policies vs. remaining with an H06 policy through the HOA.

Considering this new development, we are requesting all homeowners to conduct thorough research and gather information about the available insurance policy options. It is crucial that we make an informed decision as a community, taking into account the latest market conditions and potential difficulties associated with obtaining an Ho3 policy. As a reminder, when doing your research on insurance options, please be sure to include \$50,000 loss assessment during your insurance shopping. Loss assessment coverage is an endorsement you should add to your condo or homeowners' policy for an additional premium. If your Association has to issue a special assessment fee to owners, loss assessment coverage may help cover that cost.

To facilitate open dialogue and ensure that all concerns and questions are addressed, we have scheduled a townhall meeting on July 11th @ 6:00 pm. This meeting will provide an opportunity for homeowners to discuss their findings, seek guidance from legal counsel and the insurance broker, and make an informed decision based on the collective knowledge and expertise present. Please bring any quotes you received from insurance companies.

We understand the importance of this decision and the potential impact it can have on our community. Therefore, we encourage all homeowners to actively participate in the research process, engage in meaningful discussions during the townhall meeting, and contribute to the collective decision-making process.

Should you have any questions or require further information, please do not hesitate to reach out to Brittany Duran. We value your input and appreciate your involvement in shaping the future of our HOA.

Thank you for your attention and cooperation.



Join Us at
Our Town Hall
Meeting

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TOWNHALL MEETING DETAILS

Where: Santa Margarita Water District
Address: 26111 Antonio Parkway, RSM 92688
Date: Tuesday, July 11th
Time: 6:00 PM

This meeting is in person, but if you cannot attend,
please consider the zoom option. It is important that you are informed!!!

Join Zoom Meeting
<https://us06web.zoom.us/j/89782486428?pwd=Qjk0SGQ1TTNCOXVNMEFLZmlPVUdsZz09>
Meeting ID: 897 8248 6428
Passcode: 819863
Dial In: 1 699 444 9171

ACTION ITEMS BEFORE THE MEETING

1. **Do your homework** and research insurance options for H03 policies. Be sure they include the \$50,000 in loss assessment to the quote.
2. **DO NOT** change to your H06 policy to a H03 policy at this time as there might be a risk you may not be able to return to an H06 policy.
3. **Please come** to the meeting equipped with any information you received from the insurance companies you reached out to including their business information and quotes that **include loss assessment**.

Ballot Side Note:

Please be aware you have received **TWO** different ballots that are unrelated.

Ballot #1: Voting for Board Members

*Please note, we did not meet quorum for this election so the election will take place next month.
Please get your ballots in ASAP!*

Ballot #2: Voting to change CC&R's

*This vote is to change our current H06 policy to an H03 policy.
Please consider postponing filling out and submitting your ballots until AFTER the meeting due to new developments.*