



Important Details Concerning Flood Insurance and Qualification for Loans

New Flood Insurance Rating Procedures Beginning in 2025

In 2025, a new company is responsible for conducting ratings for government flood insurance. This company will not use the data or ratings previously determined by other rating companies. When a bank generates a flood insurance report based on the **building address, rather than an individual unit address**, the resulting flood rating for the property will be classified as an "X" rating.

Community Flood Insurance Coverage

To proactively address any potential concerns regarding flood insurance, the Caribe Cove Condominium Association (CCCA) has secured comprehensive flood insurance coverage for all five buildings within the community. This policy has been effective since October 2025, ensuring consistent protection for all properties managed by the Association.

OPERATIONAL FUNCTIONS of ASSOCIATION

- The Association does not engage in the rental of condominiums, nor does it offer any assistance with rentals at the clubhouse. All rental activities are managed independently by the individual condominium owners.
- There are 187 individually owned condominiums within the community. Each owner has the choice to rent out their condominium or not, and is responsible for selecting their own rental management company if they choose to do so.
- Approximately half of the 187 owners participate in some form of short-term rental, offering their properties to renters for limited periods.
- The Association does not handle communications for individual owners' condominiums. Instead, each condominium is assigned a unique 10-digit phone number for direct dial calls, allowing renters and interested parties to reach owners or their managers directly.
- The Association does not receive any financial benefit from the rental of individual condominiums, nor does it set or control rental rates.
- Furthermore, the Association does not own or manage any of the condominiums within the community.