

10/06/2022

Luma Homeowners Association
1100 South Hope Street
Los Angeles, CA 90015

Re: 2022 Insurance Policy Renewal for Luma Homeowners Association

Ladies & Gentlemen:

Newfront is pleased to present the insurance disclosure for your 2022 Insurance Renewal per California Civil Code 5300!

Also, enclosed are the Evidence of Property Insurance and Certificate of Liability Insurance which should be forwarded to your lender. If your lender sends you a specific request for an insurance evidence, please email the request to Ken.Goldstone@newfront.com and our team will forward the specific insurance proof to your lender.

NOTE THAT THERE IS A \$10,000 PROPERTY DEDUCTIBLE, EXCEPT \$50,000 FOR WATER DAMAGE CLAIMS. YOUR COMPLEX'S GOVERNING DOCUMENTS MAY REQUIRE THAT YOU INSURE YOUR FIXTURES/BUILDING IMPROVEMENTS, SO IT IS VERY IMPORTANT THAT YOU PURCHASE A HOMEOWNERS POLICY TO COVER YOUR FIXTURES, LOSS ASSESSMENT, PERSONAL PROPERTY, ADDITIONAL LIVING EXPENSE/RENT LOSS AND PERSONAL LIABILITY. OWNERS WHO RENT THEIR UNIT ARE ADVISED TO PURCHASE THE ABOVE REFERENCED COVERAGES AS WELL. EACH UNIT OWNER COULD BE CHARGED FOR THE DEDUCTIBLE IN THE EVENT HE/SHE (UNIT OWNER), A RESIDENT, TENANT OR GUEST IS NEGLIGENT IN CAUSING THE LOSS.

We recommend retaining copies of the enclosed documents so that you may provide copies to your lender in the event that you decide to refinance your unit. Lenders are now requiring owners to purchase a Homeowners policy (referred to as HO-6) for refinances.

Please call us if you have any questions or concerns.

Sincerely,

Jonathan Naranjo

Jonathan Naranjo
National Real Estate Practice Leader
Newfront