

HIDDEN OAKS HOMEOWNERS ASSOCIATION, INC.

c/o Team Plus, PO Box 58425, Houston Texas 77258-8425

Phone: 713.662.8528 Email: teamplushoa@outlook.com

Dear Hidden Oaks Homeowners,

This notice is to inform you of the increase in liability insurance for 2023-2024 which took effect as of June 1, 2023. To compensate for the premium increase, the insurance payment portion of our assessments will be increasing \$84.06 per month starting SEPTEMBER 1st!

2 BEDROOMS TOTAL ASSESSMENT AS OF SEPTEMBER 1st, 2023 = \$643.93

3 BEDROOMS TOTAL ASSESSMENT AS OF SEPTEMBER 1st, 2023 = \$686.73

In an effort to lower the homeowners financial burden, the Board of Directors has chosen to increase the down payment on the premium from the usual 25% to 40%. This action has saved the association homeowners approximately \$1000 in interest as well as reduced the monthly payment premium since it is financed. However, you will see a significant drop in operating funds in the month of July financials.

The increase in monthly insurance assessment calculation is as follows:

New Insurance Premium of \$116,046.64 + (plus) Interest of balance financed of \$3,886.72 = \$119,933.36

Total Premium including interest \$119,933.36 / (divided) by 50 units = \$2,398.66

Each unit financial responsibility of \$2,398.66 / (divided) by 12 months = \$199.88 per month

Monthly Financial responsibility of \$199.88 - (minus) current insurance assessment of \$115.82 = \$84.06

PLEASE CAREFULLY READ THE ATTACHMENT TO THIS EMAIL FOR VITAL INFORMATION FROM THE INSURANCE CARRIER AND HOMEOWNER RESPONSIBILITY!!!!

You will notice on the attachment, the Insurance Company REQUIRES ALL HOMEOWNERS TO HAVE WORKING SMOKE DETECTORS IN THEIR HOMES.

Also, Homeowners MUST COMPLY with the WARRANTY ENDORSEMENT for ALUMINUM WIRING.

ALL homeowners MUST have all fixtures (lighting, fans etc), receptacles (sockets) and/or switches retrofitted (safety updated). This includes the lighting fixtures, receptacles and switches on the exterior of your home, including the patio, as this is the homeowners responsibility specified in our governing documents.

PER THE INSURANCE POLICY: FIRE COVERAGE IS VOID AS RESPECTS ANY LOSS OR DAMAGE CAUSED BY ALUMINUM WIRING THAT DOES NOT MEET THE ABOVE RETRO FITTING REQUIREMENTS!!!

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The HOA will supply further information on this as it is received. Homeowners were encouraged to protect aluminum wiring in the 80's. The insurance carriers are now specifically excluding aluminum wiring coverage. We are urging homeowners to get this done sooner rather than later if it has not been done already.

The Board of Directors is sorry for the additional financial burden at a time the entire nation is hurting and truly wish we had better news. We thank you for understanding things that are outside of our control. We are constantly looking for ways to save and cut costs and will continue to serve the community the best we can.

Thank you,

Hidden Oaks HOA Board of Directors