

Monthly **Southview** Newsletter

AT AVENTURA

CONDOMINIUM ASSOCIATION INC

A Newsletter for the residents of the Southview at Aventura Condominium Association

Volume 10 Issue 5

January 2020

**Southview at Aventura
Condominium Association**
3440 & 3350 NE 192 Street
Aventura, FL 33180

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Southview community website:
<http://fsrsouth.fsrconnect.com/southviewataventura>

First Service 24 Hr Customer Care Center 866-378-1099

NEW OFFICE HOURS

Mon, Wed, Fri - Open to residents /public..... 10:30am – 3pm

Tues & Thurs .. Manager available by appointment only

NEWSLETTER

Editor Genovev Mendoza

From the Board of Directors

On Monday December 16th, 2019, we held our first Board Meeting and found out from the manager’s report that the **Condominium Insurance** was renewed on November 26, 2019, with a 63% increase, which reflects the last five years of insurance loss history. The Insurance cost increased from \$165,313.08 to \$260,770.68 and was not included in the 2020 Budget prepared and adopted, which will most likely lead us to a 2020 deficit. In order to eliminate unnecessary expenditures, the kayak racks project has been placed on hold until the Board goes over the financial situation and the implied liability. The BBQ station work has been suspended and we negotiated with the contractor involved to provide us a refund on the deposit funds not yet spent. The BBQ project being rushed was in complete violation of Fire Code and by taking immediate action we have prevented additional losses.

The Board has assigned Marvin Silverman, BoD Secretary, to be our Board representative in the Master Association. During 2019, Patricia DeNunzio had been serving as Southview’s rep even though she was no longer a Board member. We thanked Patricia for covering that seat and she will work along with Marvin for a smooth transition.

The property manager Samantha has set up a schedule for pressure washing both buildings and the painting with anti-slip paint on all stair cases and catwalks. This is something that was not budgeted for, but we must do to preserve and maintain the building interior areas. She will also purchase a much-needed sump pump for the elevator in building A, which gets water inside the elevator pit and is at risk of getting damaged. She will also purchase a second pump to prevent the atrium’s flooding.

Considering the pool is the only amenity at Southview, we have already gathered proposals to get the diamond brite done. Just recently, we also experienced some electrical problems with the pool lights and the water heaters malfunctioning. Both items are also another priority to repair and maintain .

Related to the building structure, we have also been in contact with Swaysland Engineering to get back on track researching, planning, and covering all final details to move along with the concrete restoration needed on forty (40) specific balconies. We will maintain everyone informed on any progress made.

Finally, we have appointed have appointed the following Committees: Screening, Grievance, Pool, and Construction/ARC. We are also working on updating the Rules & Regulations and other official forms in use, which are essential for our property manager’s daily work controlling violations and serving her as the base for a more professional operation.



Measuring the Loss Assessment Exposure

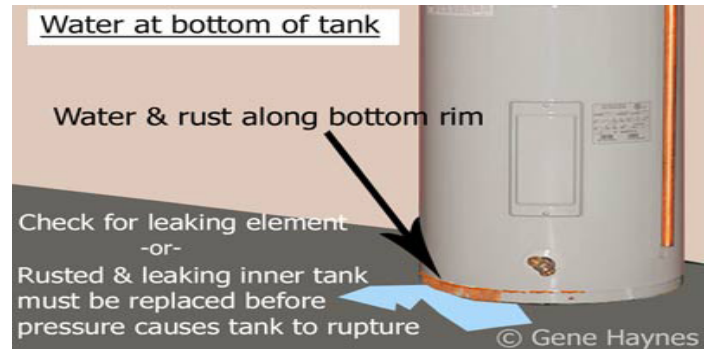
Another shortcoming of the basic HO 6 policy is the minimal amount of coverage – usually \$1,000 – for special assessments made against all unit owners for uninsured or underinsured property or liability claims. Three examples, assuming 100 units in the association, follow.

- The complex, insured for \$5 million, is destroyed by a tornado and costs \$8 million to rebuild. The \$3 million shortfall will lead to each of the 100-unit owners being assessed \$30,000.
- There is a drowning at the swimming pool. A lawsuit ensues, resulting in a \$4 million judgement. The association carries \$2 million of Liability coverage, resulting in each of the 100-unit owners being assessed \$20,000.
- Heavy rains lead to a massive sewer backup in the complex. Clean-up costs and repair costs total \$75,000. The association did not purchase sewer back up coverage leading to the assessment of each of the 100-unit owners for a total of \$750.

Under the basic HO 6 policy, with \$1,000 loss assessment and named perils coverage, our hypothetical unit owner will be personally out-of-pocket \$29,000 from the tornado assessment, \$19,000 from the lawsuit assessment, and \$750 from the sewer back-up assessment (not a covered “named peril”).

Water Heater Tanks

Hot water heaters are designed to last for ten (10) to twelve (12) years. As they approach the end of their life cycles, rusting and corrosion start to take their toll. When the corrosion gets bad enough, it can start to allow the water from the tank to leak out. When this happens, it is a definite sign that the hot water heater needs to be replaced. Failure to do so will eventually lead to a complete failure of the tank that will cause horrible flooding in your apartment, possible the one next to you, and for sure on those units below yours.



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Important Reminders



- Please make sure you have the parking decals on your vehicles.
- Respect the yellow zones and NO PARKING signs.
- Park between the yellow lines.
- Park head-in only.
- All vehicles parked on Southview must have a valid tag and the proper Southview parking decals.



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Active	3440 NE 192 St 1E-A	3/2	1,396	\$320,000
Active	3440 NE 192 St 3E-A	3/2	1,396	\$289,000
Active	3440 NE 192 St 3Q-A	2/2	1,293	\$270,000
Active	3440 NE 192 St 5P-A	3/2	1,396	\$259,000

Active & Sold Listing data was accessed through the Southeast Florida MLS for the period 12/1/2019 through 1/2/2020.

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