

Cold Springs Village 21-22 UON

Key Insurance Information

June 16, 2021

The information presented below is intended to provide a brief overview of the insurance provided by the HOA master policy. In addition, it serves as an official notice in accordance with Utah HOA law and provides a guideline for the unit owner's personal insurance needs. For complete details of Utah Law, please visit:

Condo Act - https://le.utah.gov/xcode/Title57/Chapter8/57-8.html?v=C57-8_1800010118000101

Community Association Act - https://le.utah.gov/xcode/Title57/Chapter8A/57-8a.html?v=C57-8a_1800010118000101

The HOA master insurance policy provides property insurance for residential “**attached unit**” buildings which includes: buildings, individual units and permanently attached equipment and fixtures including unit owner upgrades – *no property coverage is provided for single family homes*- the coverage provided is subject to policy provisions and exclusions. This does not include unit owner contents.

1. The master insurance policy deductible is **\$10,000 and applies per occurrence**. In the event of a covered claim to an attached unit, the unit owner of unit is responsible for this deductible which applies regardless of fault. If the HOA master policy deductible changes, the HOA must provide prior notice to the unit owners.
2. Earthquake and Flood insurance are not required per the governing documents and are not included under the master insurance policy.
3. The master insurance policy includes general liability insurance with at least a **\$1,000,000** per occurrence limit.
4. **Property Coverage – is for Residential Buildings with Attached Units and Common Area Amenities only No Single Family Dwelling Coverage is provided**

Unit Owner Checklist

(Always consult with your personal insurance agent to determine what insurance coverage you will need)

Priority:

- ✓ **Homeowners Insurance Policy (commonly referred to as HO3, HO5 or HO6 depending on the type of units).**
 - **Single Family Homes - You are responsible for insuring your unit/home in its entirety.**
 - **Attached Units** should include dwelling coverage commonly known as “Coverage A” of **no less than \$10,000.**
- ✓ **Policy should be written on “special form”**
- ✓ **Loss Assessment Coverage**
- ✓ Coverage for your personal contents
- ✓ Personal liability protection

Optional Coverage's if Applicable:

- ✓ Coverage for your autos and recreational vehicles
- ✓ Loss of use and additional living expenses due to a claim
- ✓ Supplemental earthquake insurance
- ✓ Flood or surface water insurance for your unit and your contents
- ✓ Pollution Coverage which may include Mold, Lead, Asbestos and other common pollutants
- ✓ Other coverage: *fine arts, jewelry, collectables, other valuable articles, money, sports equipment etc.*
- ✓ Loss of rents – *if your unit is a rental*

Individual homeowner's insurance quotes

The Buckner Company Personal Lines Phone # 801-937-6701

For insurance certificate requests:

Visit our Website at www.buckner.com



For complete details of insurance coverage & exclusions please refer to the master policy, your CC&Rs and current Utah law. This summary does not imply, afford, or guarantee coverage or any limits other than what is provided by the actual insurance policy. This document is not intended to provide any professional or legal advice. We reserve the right to correct typographical errors.