

**Sandy Point HOA
West Point, UT**

Date: April 11th, 2022

Sandy Point Homeowners,

With increasing costs the HOA board of directors has decided to up your HOA insurance deductible to \$10,000. You should already have \$5,000 coverage. You will just need to contact your insurance agent and update/raise your coverage to \$10,000. This will help the HOA have fewer claims and keep the cost of insurance down.

We have also attached an information page from the HOA insurance agent.

This should answer any questions you may have.

Thank you,

Utah Management

Sandy Point - Management Company
info@utahmanagement.com

SANDY POINT HOA

PROPERTY INSURANCE INFORMATION



1. MORTGAGE COMPANY REQUEST FOR EVIDENCE OF INSURANCE

1.1 Attaining a Certificate of Commercial Property Insurance otherwise known as an Evidence Of Insurance:

You or your mortgage company must fax or email the request to: eoi@PlatinumInsGroup.com
801.528.6563

and include the following information in order to meet a 24-business hour turnaround.

- Name of HOA
- Name of Borrower/Unit Owner
- Unit Address
- Mortgagee Clause (Mortgagee: Name, Address, Loan Number)
- Return Fax/Email

2. CONSIDER A PERSONAL INSURANCE POLICY IN ADDITION TO THE POLICY MENTIONED ABOVE

2.1 Should damage and/or loss occur within your unit, you are personally responsible for all repair and/or replacement, up to and including the HOA's Master Property Insurance policy's \$10,000 deductible.

2.2 Refer to **Exhibit 1** attached, for property coverage considerations to discuss with your insurance agent

2.3 Contact Platinum Insurance Group at any time for personal insurance quote(s): home, auto, life, etc.

Office: 801.475.5765 **Email:** Quote@PlatinumInsGroup.com

3. DAMAGE/LOSS TO A PROPERTY

- Property damage is a loss that affects the value, usefulness or normal function of property and is unexpected.
- Damage/Loss can occur on purpose, by inadvertent neglect, on accident, and by weather related events.
- Property insurance provides protection against most risks to such as fire, theft and some weather.
- Property insurance does not cover damages resulting from *normal wear & tear*.
- *Normal wear & tear* can be defined as the expected decline in the condition of a property due to normal everyday use. It is deterioration that occurs in the course of living in a property, and it is not caused by abuse or neglect.
- The HOA's Master Insurance Policy does not cover damage/loss caused by flood waters, outside surface or ground waters.
- The HOA's Master insurance policy does not cover damage caused by repeated and/or constant leaking and/or seeping appliances and/or household plumbing systems, regardless of source. The Master policy only covers damages from an occurrence that happens suddenly, not damages that happen over an extended period of time.

4. DAMAGE/LOSS PREVENTION

4.1 REGULAR MAINTENANCE

- **Air Conditioner:** vacuum A/C's return & supply to remove dust **QUARTERLY** & replace filter as needed
- **Clothes Dryer:** check & clean vent **ANNUALLY** & remove filter lint after each use
- **Faucets:** inspect **ANNUALLY** & repair dripping or leaky pipes by a professional as needed
- **Tile Grout:** inspect **ANNUALLY** & touch-up by a professional as needed
- **Smoke Detectors:** replace batteries & test **ANNUALLY**
- **Bathroom Calking:** inspect **ANNUALLY** & repair; bathtubs, sinks, toilets, trim, etc. as needed
- **Window & Door Seals:** inspect **ANNUALLY** & replace & repair by a professional as needed
- **Electrical Sockets & Receptacles:** check & repair cracked/loose/dirty sockets & receptacles

4.2 IF YOUR UNIT WILL BE UNOCCUPIED FOR 3+ DAYS

- Turn off the inside water
- Leave heat on in winter to avoid freezing and A/C on in summer to avoid melting, warping, etc.

5. IF/WHEN DAMAGE/LOSS OCCURS

- ✓ Immediately take action to prevent further damage/loss
- ✓ In case of robbery or vandalism, call the police
- ✓ Contact your personal insurance agent who will advise you on options and actions
- ✓ If/when the loss amount exceeds \$10,000 contact your HOA Property Management or board member

NOTE: The information contained within this document is provided as a courtesy for general information purposes only and should not be relied upon as a guarantee of coverage and/or a guarantee against property damage and/or loss.

SANDY POINT HOA

PROPERTY INSURANCE INFORMATION



Exhibit 1

TALKING POINTS: DISCUSS WITH YOUR PERSONAL INSURANCE AGENT

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| <p><u>POLICY TYPE:</u> HO-6 Form, otherwise known as a Condo Owners Policy (If your unit is rented to others, the form number may change from HO-6 to a landlord form.)</p> |
| <p><u>COVERAGE A:</u> should secure a minimum of \$10,000 dwelling coverage relative to HOA policy's deductible</p> |
| <p><u>PERSONAL PROPERTY:</u> coverage for replacement value of personally owned items</p> |
| <p><u>PERSONAL LIABILITY:</u> bodily injury and property damage sustained by others for whom you or covered residents of your household are legally responsible</p> |
| <p><u>LOSS OF USE COVERAGE/ADDITIONAL LIVING EXPENSES:</u> coverage for cost incurred by you, as a result of the temporary uninhabitability of your unit, due to a covered loss</p> |
| <p><u>LOSS ASSESSMENT:</u> should secure a minimum of \$10,000 dwelling coverage relative to HOA policy's deductible</p> |
| <p><u>EARTHQUAKE:</u> stand-alone property coverage for damage/loss resulting from an earthquake</p> |
| <p><u>WATER BACKUP:</u> should secure a minimum of \$10,000 dwelling coverage relative to HOA policy's deductible</p> |
| <p><u>VALUABLE ARTICLES:</u> coverage for high value belongings, which can be itemized</p> |

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