

COTTAGES AT HARVEY ESTATES 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: eoimountainstaragency.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

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- ✓ 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

Exhibit 1

TALKING POINTS: DISCUSS WITH YOUR PERSONAL INSURANCE AGENT

<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 inhabitability 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>

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VALUABLE ARTICLES: coverage for high value belongings, which can be itemized

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