

# COTTAGES AT ORCHARD RIDGE 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](mailto: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](mailto: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><b><u>POLICY TYPE:</u></b> 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><b><u>COVERAGE A:</u></b> should secure a minimum of \$10,000 dwelling coverage relative to HOA policy's deductible</p>
<p><b><u>PERSONAL PROPERTY:</u></b> coverage for replacement value of personally owned items</p>
<p><b><u>PERSONAL LIABILITY:</u></b> bodily injury and property damage sustained by others for whom you or covered residents of your household are legally responsible</p>
<p><b><u>LOSS OF USE COVERAGE/ADDITIONAL LIVING EXPENSES:</u></b> coverage for cost incurred by you, as a result of the temporary inhabitability of your unit, due to a covered loss</p>
<p><b><u>LOSS ASSESSMENT:</u></b> should secure a minimum of \$10,000 dwelling coverage relative to HOA policy's deductible</p>
<p><b><u>EARTHQUAKE:</u></b> stand-alone property coverage for damage/loss resulting from an earthquake</p>
<p><b><u>WATER BACKUP:</u></b> 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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