

Garden Park Village Association Inc.

Key Insurance Information

June 25, 2017

The information presented below is intended to help explain 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 http://le.utah.gov/code/TITLE57/htm/57_08_004300.htm

The HOA master insurance policy provides property insurance for: buildings, individual units and permanently attached equipment and fixtures including unit owner upgrades. This does not include unit owner contents.

1. The master insurance policy deductible is **\$5,000**. In the event of a covered claim to a unit, the unit owner is responsible for this deductible which applies regardless of fault. If the HOA master policy deductible changes, the HOA has to provide prior notice to the unit owners.
2. The master policy provides Earthquake Insurance and a sub-limit of Flood in the amount of \$1M. **The earthquake deductible is 10% and flood deductible is \$25,000.**
3. The master insurance policy also includes general liability insurance with a limit of at least \$1,000,000 each occurrence.

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

Priority:

- ✓ Individual unit owner insurance also known as an HO6 insurance policy. This should include dwelling coverage commonly known as "Coverage A" of **no less than \$10,000.**
- ✓ **Loss Assessment Coverage**
- ✓ Coverage for your personal contents
- ✓ Personal liability protection
- ✓ Sewer Backup and/or other specialized coverage

Optional Coverage's if Applicable:

- ✓ Coverage for your autos and recreational vehicles
- ✓ Loss of use and additional living expenses due to a claim
- ✓ Loss assessment coverage
- ✓ Supplemental earthquake insurance for the **10% deductible, your unit,** and your personal contents
- ✓ Flood or surface water insurance for the **\$25,000 deductible, your unit,** and your personal 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*

For individual homeowner's insurance quotes contact:

The Buckner Company personal lines department - # 801-937-6701

For insurance certificate requests:

Fax to 801-365-0872 or E-mail to hoa@buckner.com

Questions regarding: HOA master policy contact: Email missy@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.