

Daybreak Eastlake Village Condominiums Owners' Association, Inc

Notice to Unit Owners

September 14, 2011

This document is provided to help with the transition of both your association and **you as a unit owner** to the new law required under SB 167.

Your HOA master insurance policy is subject to SB 167.

Unit Owner Insurance, SB 167 mandates the following:

1. The HOA Master Policy shall include coverage for 100% full replacement cost- including any fixture, improvement, or betterment installed by a unit owner to a unit or to a limited common area, including a floor covering, cabinet, light fixture, electrical fixture, heating or plumbing fixture, paint, wall covering, window, and any other item permanently part of or affixed to a unit or to a limited common element. This means, your HOA master policy covers the buildings, your unit including the interior, and any other common areas; **unit owner contents not included.**
2. The HOA Master Policy deductible is **\$ 2,500.** SB 167 stipulates the following: A unit owner who owns a unit that suffered unit damage as part of a covered loss is responsible for an amount calculated by applying the unit damage percentage for that unit to the amount of the deductible under the property insurance policy of the HOA. **This means, you will be fully or partially responsible to pay for the HOA insurance deductible in the event of a covered claim.**
3. In the event the HOA master policy deductible changes the HOA must give you notice.

Unit Owner Checklist:

Consult with your personal insurance agent to determine if you have adequate coverage.

- HO6 Insurance Policy with at least the amount of the HOA deductible in dwelling coverage, noted as *Coverage A* and or loss assessment.
- Coverage for your personal contents
- Personal liability protection
- Loss of use/additional living expenses
- Loss assessment coverage
- Earthquake or Flood coverage for your unit
- Other items to mention: *fine arts, jewelry, valuable articles, money etc.*
- Loss of rents – *if your unit is a rental*

Individual homeowner's insurance quotes / questions

Contact Brenda Fenton, Personal Lines Manager,
The Buckner Company # 801-937-6770

Insurance certificate request

Send to Missy McGlone
Fax 801-937-6710 or email missy@buckner.com



For complete details and insurance coverage please refer to the master policy, your CC&Rs and SB167. 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.