

Moose Hollow Condominiums

Notice to Unit Owners

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 Utah State Senate Bill SB 167.

Your HOA master insurance policy is subject to SB 167.

Unit Owner Insurance- SB167 mandates the following:

1. The HOA Master policy shall include coverage for 100% of 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 that your HOA master policy covers the buildings, your unit including the interior, and any other common areas; unit owner contents NOT included.**
2. The Moose Hollow Condominium master policy general deductible is **\$ 5,000, and the deductible for water damage is \$25,000.** 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 can be responsible or could be partially responsible to pay for the HOA insurance deductible in the event of a claim.**

In the event the HOA master policy deductible changes the HOA has to 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*