



# EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY)  
11/12/2020

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY <b>Beehive Insurance Agency</b> 302 West 5400 South #101 Salt Lake City, UT 84107-8225	PHONE (A/C, No, Ext): <b>(801) 685-6860</b>	COMPANY <b>Travelers Casualty Insurance Company</b> One Tower Square Hartford, CT 06183
FAX (A/C, No): <b>(801) 685-2899</b>	E-MAIL ADDRESS: <b>biareceptionist@beehiveinsurance.com</b>	
CODE: AGENCY CUSTOMER ID #: <b>ENTRATM-01</b>	SUB CODE: <b>License # 92472</b>	
INSURED <b>Entrada at Moab</b> PO Box 1368 Moab, UT 84532	LOAN NUMBER	POLICY NUMBER <b>6801H953276</b>
	EFFECTIVE DATE <b>5/18/2020</b>	EXPIRATION DATE <b>5/18/2021</b>
	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED	
THIS REPLACES PRIOR EVIDENCE DATED:		

### PROPERTY INFORMATION

LOCATION/DESCRIPTION <b>Loc # 1, Bldg # 1, 650 W 400 N, Moab, UT 84532, Condominiums/ Townhomes - 9 Buildings 45 Units</b>
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THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

### COVERAGE INFORMATION

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE	
			PERILS INSURED
<b>Loc # 1, Bldg # 1</b> <b>Blanket</b>	<b>\$20,659,545</b>	<b>10,000</b>	

### REMARKS (Including Special Conditions)

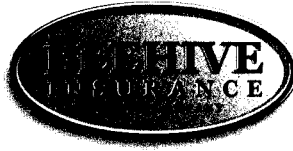
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### CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

### ADDITIONAL INTEREST

NAME AND ADDRESS  <b>Information Only</b>	ADDITIONAL INSURED	LENDER'S LOSS PAYABLE	<input type="checkbox"/> LOSS PAYEE
	MORTGAGEE		
	LOAN #		
AUTHORIZED REPRESENTATIVE 			



## Summary of Senate Bill 167 Legislation

This new law applies to policies issued or renewed after July 1, 2011. The new provisions do not apply to associations without attached units/dwellings, or if the project's lots are restricted to entirely nonresidential use.

Any association provision, bylaw, or rule governing the association of unit owner that is contrary to a provision of this new law has no effect.

Highlights of the new insurance provisions:

- a. Definition of unit now includes any fixture, improvement, or betterment installed by a unit owner including floor covering, 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.
- b. An association may have a property deductible up to \$10,000.
- c. The association's policy provides primary insurance coverage for unit damage. Coverage is to be written not less than 100% of the full replacement cost of the insured property at the time the insurance is purchased, and at each renewal thereafter. An insurer under a property policy or liability insurance policy obtained under this section waives the insurer's right to subrogation under the policy against any unit owner or member of the unit owner's family.
- d. In the exercise of the business judgment rule, if the management committee determines that the claim is likely to not exceed the deductible of the property insurance the association need not tender the claim to the association's insurer.
- e. Liability insurance shall be written in an amount determined by the management committee but not less than specified in the declaration or bylaws.

Under this new law the definition of unit has been defined by statute and no longer by the association's bylaws. Unit owners should still purchase their own HO-6 personal policy to provide building coverage for at least the deductible amount of the association's property deductible, as well as coverage for their own personal belongings, and personal liability.

Unit owners should consult with their own agent to determine the suitability of their personal HO-6 policy to dovetail with this new insurance statute for associations.

James H. Dickson

