

HOT WATER TANK POLICY

February 6, 2014

Dear Homeowners,

It is important to note that the property has experienced a number of serious incidents concerning the failure of hot water heaters in buildings 1 + 4 in the past few months. This has created catastrophic water damage to both the affected unit as well as surrounding condo units. Thousands of dollars of property repairs have been necessary as a result of these serious occurrences. This has created numerous claims being filed against the master insurance policy. In some of the worst case scenarios, residents have had to vacate their homes for many weeks while repairs were completed. As you are aware the master policy does not come into play until the \$25,000.00 limit has been met. All owners are responsible for the first \$25,000.00. If you have not updated your insurance please do so now and inform them of this policy.

These recent disasters have been the result of aging water tanks that should have been replaced. The damage has been very **costly** to many unit owners from both a financial and emotional perspective. Continued damage claims filed against the master insurance policy will serve to increase our premiums and may very well jeopardize our ability to secure continued coverage. Increased insurance premiums from numerous claims will translate into higher future condo fees.

In an attempt to prevent further catastrophic water damage, the Board of Directors is supporting the universal installation of electronic water shut off monitoring device called "**Flood Master**". Please note that unit owners are free to hire a licensed plumber of their choice. In addition should you find that you need a new hot water tank the City of Concord requires that a permit be filed with them. The new installation must have an expansion tank as well as a mixing valve. You should mark your hot water tank of the date it was installed. We are requesting that the electronic water shut off monitors be installed by June 1, 2014 and a copy of the invoice of the completed installation is to be kindly mailed to the following address:

Oak Bridge Condominium Association
PO Box 2019
Merrimack NH 03054

The Board of Directors is seeking each and every unit owner's full cooperation in this critical matter. Please help us to work together as a cohesive team to avoid any further property damage as well as spare any other fellow residents from the severe hardship and trauma of catastrophic water damage.

If you should have any questions, please direct them to Connie Garland at (603) 429-2019, ext. 338 or by email at cgarland@harvardmanagement.com.

Sincerely,
Board of Directors, Oak Bridge Condo Association