



Dear Oak Bridge Owners and Residents,

Enclosed please find information regarding a change to our Oak Bridge Association Master Insurance Policy Coverage. Since July 1st we have had major water damage issues, putting our ability to acquire future Master Insurance Coverage in jeopardy. Therefore, the per unit water damage deductible has been increased from \$10,000 to \$25,000 effective immediately.

To be sure your HO6 policy is coordinated with the master policy, each unit owner needs to be sure their HO6 Dwelling A limit is at least \$30,000. Should you choose not to purchase the HO-6 policy or obtain minimum coverage, you will be self-insuring your claim expense. This means if any damage occurs to your unit, you will be held liable for up to \$30,000.

We are learning that water damage leaks are primarily due to the neoprene gaskets that are used to seal the base of the commode. In the majority of cases, these are the original gaskets which were installed in the late 1980s. These original toilet gaskets are now starting to go bad at a noticeable occurrence and the damages from using wax gaskets as well as time worn gaskets is quite evident.

NEVER USE A STANDARD WAX RING only use a NEOPRENE GASKET which must be purchased from a plumbing house (not available at Lowes or Home Depot). NEOPRENE GASKETS must be used for back flow toilets which all our units have. Wax rings are just not suitable and will leak.

We suggest that as a proactive measure, owners/residents call in a licensed plumber to replace the old gasket with a neoprene gasket before the old one wears out. The Board has met with legal counsel and will be proactive to insure ALL units have their gaskets replaced by a licensed plumber before we apply for Master Policy Insurance next spring 2014. If you have already had this repair, please keep a record/receipt of this as it will document that such repairs have been accomplished for your unit. You may be required to show this documentation as proof of repair.

If you have any questions, please come to the next Resident/Board meeting in September where more details will be discussed.

Sincerely,

Oak Bridge Board of Directors (oakbridgenh@hotmail.com)

Suzanne Sepulveda, Property Manager (Suzanne.Sepulveda@greatnorth.net)

August 6, 2013

Oak Bridge Condominium

TO: All Unit Owners

FROM: The Board of Directors

DATE: July 19, 2013

RE: Insurance Program - \$25,000 Per Unit Water Damage Deductible

Per a vote taken on 7/18/13, the Board of Oak Bridge Condominium voted to change the deductible structure to a \$5,000 all other perils deductible and a \$25,000 per unit water damage deductible effective immediately.

The master policy deductible structure has been adjusted to include a \$25,000 per unit all water damage deductible in addition to the \$5,000 all other perils deductible. The new deductible structure is designed to protect the long-term insurability of Oak Bridge Condominium which is being challenged by recent claims activity as well as changing market conditions. Therefore, each unit owner should maintain a HO6 policy with a minimum Dwelling A limit of \$30,000. ***Any unit who does not maintain a \$30,000 Dwelling A limit is electing to self-insure the master policy deductibles in the event of a property loss.***

All unit owners should review their individual homeowner's policy to confirm you have at least enough Dwelling A coverage to cover damage to their unit up to the master policy deductible of \$30,000. Those unit owners who choose not to purchase individual homeowners insurance are choosing to self-insure the master policy deductible of \$30,000 should damage occur within their unit. All unit owners should review their individual insurance coverage with their own agents to be sure the coverage is adequate.



Since 1898

TO: UNIT OWNERS OF Oak Bridge Condominium
FROM: W. T. PHELAN & CO. INSURANCE AGENCY, INC.
DATE: July 19, 2013
RE: CONDOMINIUM ASSOCIATION MASTER POLICY

Please be advised the board and management of **Oak Bridge Condominium** placed the Condominium Master Policy through **Middlesex Mutual Assurance Co.**. This letter is designed to supply you with a contact for certificates of insurance, and recommendations on how to coordinate your individual HO-6 unit owner's policy with the Condominium Master Policy.

Our master policy covers all common and limited common elements including installed fixtures, interior walls, permanent alterations and additions.

HO-6 INDIVIDUAL UNIT OWNERS POLICY:

It is the sole responsibility of each unit owner to insure their own personal effects (coverage C), additional living expenses (Coverage D) and personal liability (Coverage E) as these are not covered under the master policy. **All unit owners should purchase an HO-6 Policy.** With the Master Policy all other perils deductible at \$5,000 and a \$25,000 per unit all water damage deductible, we strongly recommend you purchase a minimum of \$30,000 Dwelling (Coverage A) on your HO-6 and include the HO-32 endorsement which broadens the perils insured against from "named perils" to "All Risks". You should discuss this very important issue with your personal agent. **IMPORTANT: Should you choose not to purchase the HO-6 policy you will be self-insuring your claim expense.**

INVESTOR UNITS:

Personal liability coverage and the deductible is the responsibility of each unit owner. This would include loss of rental income. We suggest you require the tenants to purchase an HO-4 tenant policy.

HO-6 UNIT OWNERS POLICY EXCLUSIONS AND LIMITATIONS:

There are some important policy exclusions or limitations that should be reviewed when unit owners are analyzing their own personal insurance requirements (i.e. Jewelry, Fine Arts, Business Property, etc.). In many instances these exclusions or limitations can be modified or changed. **Please note coverages and endorsements must be arranged through your personal agent!**

FOR A CONDOMINIUM HOMEOWNERS QUOTE (HO-6) APPLY ONLINE @ www.wtphelan.com

FOR CERTIFICATES OF INSURANCE CONTACT US ONLINE @ www.wtphelan.com

When requesting a certificate of insurance, please have the following information available:

- * Unit owners name or new buyers name
- * Condominium unit number
- * Mortgagee name and complete mail address along with any loan/reference numbers