

OAK BRIDGE CONDOMINIUM ASSOCIATION

IMPORTANT NOTICE

July 23, 2014

We would like to thank all of the owners that attended the special meeting on the 17th. I do hope that we answered all of your questions and concerns.

The owners voted to finance the \$670,000.00 for the work on the attics, siding, painting, duct sealing as well as obtaining free energy efficient light bulbs, common area lighting exterior and interior as well as water saving devices. The loan is a 12 year loan with no prepayment penalties. The special assessment will change from \$20.00 to \$32.00 beginning September 1st.

The increase in the insurance premiums was discussed and after careful consideration the board had no choice but to also increase the condo fees by \$3.00 beginning September 1st.

You may continue to use the current coupon books until December 31st. We will order new booklets for January 1st. The total amount of condo dues for buildings 1 + 4 is \$251.00. The total amount of condo dues for buildings 2 + 3 is \$311.00. This increase takes effect beginning September 1st.

We would like to thank the owners that have maintained their hot water tanks and toilets. We understand that accidents do occur however by performing preventative maintenance on these two items will cut down the insurance claims to the master policy.

It is required per the By-laws of the association, that all owners purchase insurance that will cover the association's deductible which is \$25,000.00 for any water incident and \$5,000.00 for any other damage at this time. A certificate of insurance will need to be presented annually. We will be requesting this with the annual unit information sheets at the annual meeting.

By this time everyone has received parking stickers. Beginning August 4th any vehicle parked where the permit spaces are located will be towed unless there is a parking sticker on the vehicle.

We will be providing updates as to when the work will begin on your building. Email blasts will be sent out when contractors will be at your building. For those owners that do not have email we will post a notice with updated information at the clubhouse.

We thank you in advance for your cooperation. If you have any questions please contact Connie at the Harvard Office at (603) 429-2029 ext 338 or email us at cgarland@harvardmanagement.com.

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TO: UNIT OWNERS OF Oak Bridge Condominium
FROM: W. T. PHELAN & CO. INSURANCE AGENCY, INC.
DATE: July 23, 2014
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

W.T. Phelan & Company Insurance Agency, Inc.

645R Massachusetts Avenue • Arlington, MA 02476 • Voice 781.641.7200 • Fax 781.646.2410

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