



To: Oak Bridge Unit Owners and Residents

From: Oak Bridge Board and Jim Lease- Tony Leclerc State Farm Insurance Agency

RE: State Farm Master Insurance Policy # 94-BF-L028-7 F

Hello,

We are writing to inform the unit owners and residents of Oak Bridge that there has been a change made to the deductible of the master insurance policy. The new deductible is \$15,000 per building. This deductible applies to all covered perils including water. The prior deductible was \$5,000 per building with a \$25,000 threshold for water losses. The new change went into effect on 7/1/19.

We feel that the change in deductible makes sense for a few reasons. There is now one uniform deductible for all covered perils instead of \$25,000 for water losses and \$5,000 for everything else. In addition, this change also results in a lower premium for the policy which furthers the goal of reducing costs for everyone.

We continue to recommend that everyone carry at least \$25,000 in dwelling coverage on their personal condo policies. Should you have any questions feel free to contact us.

All other items in 2019 letter remain in effect. This letter is attached.

Thank You,

Board of Directors & Jim Lease- State Farm 7/10/2019



Jan 1, 2019

updated July 17, 2019

TO: Unit owners of Oak Bridge Condominium
RE: Important HO-6 Unit Owner Policy Information

The board and management have placed a policy of Master Insurance through State Farm Insurance Company effective 01/01/9- 01/01/2020. This letter is designed to provide you with information on how to coordinate your unit owner coverage with the condominium master insurance policy and contact info for our insurance agent.

MASTER POLICY COVERAGE AND UNIT OWNER RESPONSIBILITIES:

The master insurance policy provides coverage for the majority of the dwelling. Per the bylaws unit owners are responsible for "walls in". This includes any interior walls, finished interior surfaces of ceiling and floors, kitchen and bathroom fixtures and any heating, AC, plumbing, and electrical systems which are wholly contained within the unit and service no other units.

MASTER POLICY DEDUCTIBLE:

With the Master Policy deductible at \$15,000 per building we strongly recommend you purchase a minimum of \$30,000 Dwelling (Coverage A) on your HO-6 on a "special form" policy. Please note that some insurance companies do not provide coverage for the master policy deductible under coverage A (dwelling) on the base HO6 policy. You should contact your agent to determine if you need to add an endorsement to your HO6 to cover the master policy deductible. **IMPORTANT: Should you choose not to purchase the HO-6 policy you will be self-insuring your claim expense.**

HO 6 INDIVIDUAL UNIT OWNERS POLICY:

It is the sole responsibility of each unit owner to insure building items required by the condominium by-laws (Coverage A), 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 unit owners or HO-6 Policy.**

Insurance Agent Contact information:

The Master Policy is serviced out of The Tony Leclerc State Farm Agency in North Hampton, NH. They can be reached via phone, text, or email @:

Phone/Text: (603) 964-5556

Email: jim@leclercinsurance.com

Website: <https://www.tonyleclerc.net/>