

Oak Bridge Condo Association
c/o Bishop Real Estate Management
P.O. Box 446
Nashua, NH 03061
Tel: 603-880-6464 Fax: 603-880-7171
Email: BishopRem@hotmail.com



Re: 2 Amendments to the By-laws

February 6, 2020

Dear Owner,

Enclosed is a proposed 2 amendments to the By-laws of Oak Bridge Condominium Association.

The first amendment is to our insurance section;

Amend Article VI. Entitled “Insurance”, section 2., entitled “General Insurance Provisions” subparagraph (b): - currently reads:

(i) shall contain waivers of subrogation by the insurer as to claim against the Association, its employees and agents, members of the Board, the Manager, Owners and members of the family or any Owner who reside with said Owner, except in cases of arson and fraud;

Proposed to read:

(i) shall contain waivers of subrogation by the insurer as to claim against the Association, its employees and agents, members of the Board, and the Manager, except in cases of arson and fraud;

Currently, the words “Owners and members of the family or any Owner who reside with said Owner” forbids insurance companies from subrogating (going after) a unit owner to recoup any losses made to your unit by another unit. Example: If the unit above you leaks water into your unit causing damage, you currently cannot go after the unit causing damage for any of your losses.

Removing these words from the Bylaws will allow a unit’s owner to be held 100% accountable for the damage they have done to another unit. The board highly recommends a YES vote on this Bylaw change. A NO vote means you pay out of pocket for all costs not coverage by your insurance that was done by another unit.

The second amendment is to change Article V, entitled “Operation of the Property” by **adding** the following subparagraph (e):

(e) Upon transfer or sale of any Unit, the purchaser of the Unit will be assessed the sum equal to two (2) months current assessments as a contribution to capital reserves. This assessment will be collected at the closing of the purchase of the Unit and due within 5 days of recording of the unit deed.

This is our second attempt to add this subparagraph as many unit owners did not fully understand the need for this change. This amendment would add an assessed sum equal to two (2) months of current assessment (condo fees – currently \$239 a month) to be contributed to the capital reserves account PAID FOR BY THE BUYER when any unit is sold or the deed is transferred. There is NO charge to any existing owners or owners who sell their condo units. The 2 months of assessment fees (\$478) would be paid for by the NEW buyer at time of closing.

The board highly recommends a YES vote on this Bylaw change. A NO vote means new owners are not adding to our reserve account when they purchase. At an average of 20 sales a year over the past 3 years, we could have added \$28,680 to our reserve account which covers items such as new boilers, new roofs, new pavement, etc. This amount would have paid for the new hot tub!

Oak Bridge is one of the only condo associations that do NOT charge new buyers a reserve contribution at closing. This practice is in place across the country!

We respectfully request that you vote for these amendments using the enclosed voting card and return it to Bishop Real Estate Management, Inc., in the enclosed self-addressed, stamped envelope WITHIN 10 DAYS OF RECEIPT. A two-thirds majority (120 owners) of ownership is required for changes to be adopted. Please be sure you return your vote. Be advised we will contact each owner on an individual basis as this is a MANDATORY vote requested which benefits ALL owners.

If you have any questions or concerns, please do not hesitate to contact me at the number listed above. Or please seek out any member of the Board of Directors for your questions or concerns.

Sincerely,

Shelley Gullett
Agent for Oak Bridge Condo Association
Bishop Real Estate Management

Enclosure(s)