March 27, 2023

Breakwater at Little Bay Condo Association, Inc
423 Dover Point Road
Dover, NH 03820

RE: Master Policy: Breakwater at Little Bay Condominium Association, Inc
Master Policy Effective Date 3/22/2023

Dear Unit Owner,

As the insurance agent for Breakwater at Little Bay Condominium Association, Inc, the Developers, and the Real Estate agent have asked me to highlight the Master Policy insurance coverage.

The building insurance for Breakwater at Little Bay Condo Assoc, Inc is insured with The Andover Companies. Unit owners should determine what coverage is included on the building insurance and what coverage each unit owner must purchase independently.

The building is written on a Replacement Cost Basis with a Blanket limit and a $2,500 deductible. There is no Earthquake or Flood coverage as this building is not located in a high hazard flood zone.

Properly insuring a condominium is determined by the ownership rights of the individual units. A homeowner is given a set of legal documents called “The By-Laws” which dictate what items should be insured individually and what should be insured in Common. The “By-Laws” can differ dramatically as insurance policies do. It is important you understand your association’s “By-Laws” and the Master insurance policy in order for you to have the best policy for your needs.

Per the “By-Laws” of this Condo association, the following outlines what is expected of the Unit Owners personal policies.

Individual Policies. Any Owner and any mortgagee may obtain at his own expense additional insurance (including a "Unit-owner’s endorsement" for improvements and betterments to a Unit made or acquired at the expense of the Owner). Such insurance should contain the same waiver of subrogation provision as that set forth above. It is recommended that each residential owner obtain, in addition to the insurance hereinabove provided to be obtained by the Board of Directors, a “Tenant’s Homeowners Policy,” or equivalent, to insure against loss or damage to personal property used or incidental to the occupancy of the Unit, additional living expense, vandalism or malicious mischief, theft, personal liability and the like.

(a) Each owner may obtain additional insurance for his own benefit and at his own expense. No such policy shall be written so as to decrease the coverage under any of the policies obtained by the Board pursuant to Article 14 herein, and each Owner hereby assigns to the Board the proceeds of any such policy to the extent that any such policy does in fact result in a decrease in such coverage, said proceeds to be applied pursuant to the terms hereof as if produced by such coverage. Copies of all such policies (except policies covering only personal property, owned or supplied by individual Owners) shall be filed with the Association.

(b) Each Owner should obtain insurance for his own benefit and at his own expense insuring all personal property presently or hereafter located in his Unit or Limited Common Area, any floor coverings, appliances, and other personal property not covered in the master policy, and all improvements to his Unit which exceed a total value of One Thousand Dollars ($1,000.00) and which are not reported to the Board.

(c) Each owner, prior to commencement of construction of such improvements, shall notify the Board of all improvements to his Unit (except personal property other than fixtures) which exceed a total value of one Thousand Dollars ($1,000.00) and upon receipt of such notice, the Board shall notify the insurer under any policy obtained pursuant to Article 14 herein; of any such improvements.

In order to be fully protected, every unit owner must purchase a Condo Policy to cover their personal effects, such as clothing, art, furniture, etc. as well as their appliances, flooring and any betterments and improvements within their unit. All unit owners will also need Loss Assessment coverage on their policies.

We recommend that all unit owners review their insurance requirements annually with their insurance agent.

Avery Insurance also provides Personal Condo Unit policies should you need assistance with procuring a personal Condo policy. Please email or call me if you have any questions, I would be happy to help. The best number to reach me on is 603-731-2162.

Sincerely,

Deborah Rourke

Deborah Rourke
Account Executive & Risk Specialist
Deb@AveryAgency.com