



Established 1935

RODMAN INSURANCE AGENCY, INC.

145 Rosemary Street, Bldg. A, Needham, MA 02494 • Tel:(781)247-7800 • Fax:(781)444-0090 • www.rodmanins.com

SUMNER RODMAN, CLU, LIA • BERTRAM RODMAN, CPCU • PHILIP NYMAN, CPCU • SHELDON GROSSER, CPCU, CLU • JAMES RODMAN, CIC • JEFFREY GROSSER, CPCU
LEE SHULMAN, LIA • STEVEN SHULMAN, ESQ, CIC • ANDREW ALTMAN • MYRON MICHALS • EVAN TOBASKY, CIC • MARK MARKELL • DOUGLAS HALL

May, 2019

TO: Unit Owners, Marina Point Condominium

FROM: Jeff Grosser, Rodman Insurance Agency

RE: MASTER INSURANCE POLICY

On May 2, 2019, your association's master property insurance policy renewed with Affiliated FM Insurance Company through Rodman Insurance Agency. As such, it is a good time for everyone to review their individual homeowners' policies.

The property coverage afforded under the master policy is in accordance with the insurance specifications outlined in **Article V., Section 3.A. Insurance** of your *Declaration of Trust*, which states the following:

The Trustees shall obtain and maintain...such insurance to cover the building and all other insurable improvements forming part of the common areas and facilities of the Condominium...and also all such portions and elements of the units as are for insurance purposes normally deemed to constitute part of the buildings...but not including (i) the furniture, furnishings, or other personal property of the unit owners, or (ii) improvements within a unit made by the owners thereof subsequently to the first sale of such unit by the Declarant of the Condominium, as to which it shall be the separate responsibility of the unit owners to insure.

That coverage, however, is subject to the following deductibles:

ALL COVERED CAUSES OF LOSS - **\$25,000 PER OCCURRENCE; EXCEPT**

WATER RELATED CLAIMS (OTHER THAN FLOOD) - **\$25,000 PER UNIT**

WIND/HAIL - **\$25,000 PER OCCURRENCE**

FLOOD - **\$50,000 PER OCCURRENCE**

EARTHQUAKE - **\$100,000 PER OCCURRENCE**



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(2)

It is the Board's policy that losses (or portions thereof) not exceeding the association's deductibles shall be the responsibility of the unit owner(s) involved in the loss. As a result, it is imperative that you check with your own agent to make sure that your Unit-Owners Policy(HO-6) provides adequate coverage under "Coverage A - Dwelling" to respond both to your coverage needs outlined in the *Declaration of Trust* and the association's deductibles. Please make sure that your policy includes the "Unit Owners Special Coverage A" endorsement (Form HO-1732), a broadening endorsement that expands the coverage afforded under "Coverage A" to include water damage, and Earthquake coverage. If you are an investor owner, your coverage needs are slightly different, and it is recommended that you speak with your personal agent to discuss those needs. In either case, **PLEASE CONFIRM WITH YOUR AGENT THAT YOUR POLICY WILL RESPOND TO THE ASSOCIATION'S DEDUCTIBLES.**

The master policy DOES NOT provide coverage for your personal effects (i.e. clothing, furniture). You should speak with your own agent to discuss all of your specific coverage needs as this information is intended only as a general guide.

If you have any questions, please call me directly or have your agent call me at 781-247-7888. If your mortgagee requires a **Certificate of Insurance**, please contact **Sarah Hale** at **781-247-7809**. You can also obtain a certificate by visiting our website at www.rodmanins.com and clicking on "Condo Certificates" (**login: condo and password: certs**) to create your own.

Thank you.



ADDITIONAL REMARKS SCHEDULE

AGENCY Rodman Insurance Agency, Inc.		NAMED INSURED Marina Point Condominium 2001 Marina Drive, Suite #1 Quincy MA 02171	
POLICY NUMBER		EFFECTIVE DATE:	
CARRIER	NAIC CODE	(Empty)	

ADDITIONAL REMARKS

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
 FORM NUMBER: 25 FORM TITLE: CERTIFICATE OF LIABILITY INSURANCE**

*\$25,000 Wind/Hail Ded per loc; Directors & Officers \$1,000,000; Fidelity \$3,500,000 w/\$20,000 Ded-property manager is designated agent;
 Demo/ICC \$1,000,000 w/\$25,000 Ded each; Fungus/Mold \$100,000 w/\$25,000 Ded
 Severability of interest included

RC = Replacement Cost Coverage
 This form of insurance provides coverage on the basis of full replacement cost without deduction for depreciation on any loss sustained. This coverage applies to both building and contents items as specified on the face of the policy.

"FOLLOWS CONDO DOCS" - means you must obtain condo documents (aka by-laws) from condo association. Master policy abides by what they state. Certificate is a representation of policy and wording must match policy, not association documents, which may be amended by said association without prior notification to us.

AA (Agreed Amount) = A commercial property insurance provision that suspends the coinsurance clause