

NOTEPAD

INSURED'S NAME Marina Point Condominium Trust

MARIN-5
OP ID: SHPAGE 2
Date 08/24/2017

*\$25,000 Wind/Hail Ded; Directors & Officers \$1,000,000; Fidelity \$3,500,000 w/\$20,000 Ded-property manager is designated agent; Ordinance or Law \$1,000,000 w/\$10,000 Ded; Fungus/Mold \$100,000 w/\$10,000 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



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, 2017

TO: Unit Owners, Marina Point Condominium

****IMPORTANT****

FROM: Jeff Grosser, Rodman Insurance Agency

RE: MASTER INSURANCE POLICY

On May 2, 2017, 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.

In addition, the property insurance provided under the master policy is subject to the following deductibles:

ALL COVERED CAUSES OF LOSS - \$10,000 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.

DECLARATIONS

A. POLICY TERM:

02-May-2017 to 02-May-2018

B. NAMED INSURED:

Marina Point Condominium Trust

C. POLICY LIMIT:

This Company's total limit of liability, including any insured Business Interruption loss, will not exceed the Policy Limit of \$105,040,000 as a result of any one occurrence subject to the respective sub-limits of liability shown elsewhere in this Policy.

D. POLICY TERRITORY:

Coverage provided by this Policy is limited to property while located within: the fifty (50) United States; District of Columbia; Commonwealth of Puerto Rico; U.S. Virgin Islands; and Canada, except as follows:

Cyber Coverage Territory

Coverage provided in Data, Programs or Software; Off-Premises Data Services Property Damage and Business Interruption and Computer Systems Non-Physical Damage is limited to anywhere in the world except Cuba, Iran, North Korea, Sudan, Syria or Crimea Region of Ukraine.

E. INSURANCE PROVIDED:

This Policy covers property, as described in this Policy, against ALL RISKS OF PHYSICAL LOSS OR DAMAGE, except as hereinafter excluded, while located as follows:

Location Schedule:

1. 1001-2001 Marina Drive, Quincy, MA, 02171, Index No. 013242.58

F. SUB-LIMITS:

Unless otherwise stated below or elsewhere in this Policy, the following sub-limits of liability, including any insured Business Interruption loss, will be the maximum payable and will apply on a per occurrence basis.

The sub-limits stated below or elsewhere in this Policy are part of and not in addition to the Policy Limit.

When a limit of liability applies to a location or property, such limit of liability will be the maximum amount payable for all loss or damage.

There shall be no liability under this Policy when "NOT COVERED" is shown as a sublimit.

1. \$105,040,000 Earth Movement annual aggregate for all coverages provided, and is the maximum amount payable for all loss or damage caused by or resulting from Earth Movement, not to exceed:
\$50,000 Earth Movement annual aggregate as respects Errors & Omissions, Off-Premises Data Services, Off-Premises Service Interruption, Unnamed Property and Supply Chain combined.
2. \$105,040,000 Flood annual aggregate for all coverages provided, and is the maximum amount payable for all loss or damage caused by or resulting from Flood, not to exceed:
\$50,000 Flood annual aggregate as respects Errors & Omissions, Off-Premises Data Services, Off-Premises Service Interruption, Unnamed Property and Supply Chain combined.
3. \$40,000 Personal Property

DECLARATIONS

Additional Coverage

\$1,000,000	Accounts Receivable
\$100,000	Arson or Theft Reward
Policy Limit	Brand Protection
\$100,000	Change of Temperature
\$100,000	Communicable Disease - Property Damage annual aggregate
\$500,000	Data, Programs or Software
Policy Limit	Debris Removal
Policy Limit	Decontamination Costs
\$100,000	Deferred Payment
Policy Limit	Demolition and Increased Cost of Construction
\$1,000,000	Errors and Omissions
\$250,000	Expediting Expenses
\$250,000	Fine Arts not to exceed \$10,000 per item for irreplaceable Fine Arts
\$50,000	Green Coverage not to exceed 25% of the amount of the property damage loss
\$50,000	Land and Water Clean Up Expense annual aggregate
\$100,000	Locks and Keys
\$100,000	Money and Securities
\$2,500,000	Newly Acquired Property
\$50,000	Off-Premises Data Services - Property Damage
\$500,000	Off-Premises Service Interruption - Property Damage
\$100,000	Professional Fees
Policy Limit	Property Removed from a Location
Policy Limit	Protection and Preservation of Property - Property Damage not to exceed \$250,000 for security costs
\$100,000	Tax Treatment
\$100,000	Tenants Legal Liability
	Terrorism Coverage and the Supplemental United States Certified Act of Terrorism Endorsement
\$105,040,000	A. United States Certified Act of Terrorism coverage
\$100,000	B. Terrorism Coverage for Locations Outside of the United States annual aggregate but not to exceed \$100,000 annual aggregate for Property Removed from a Location, Unnamed Locations and Flood
\$500,000	Transit not to exceed \$250,000 for Business Interruption
\$1,000,000	Unnamed Property
\$500,000	Valuable Papers and Records not to exceed \$10,000 per item for irreplaceable Valuable Papers and Records

Business Interruption Coverage

NOT COVERED	Gross Earnings
NOT COVERED	Gross Profits
NOT COVERED	Rental Income
NOT COVERED	Extra Expense

DECLARATIONS

Business Interruption Coverage Extensions

NOT COVERED	Attraction Property
NOT COVERED	Civil or Military Authority
NOT COVERED	Communicable Disease - Business Interruption annual aggregate
NOT COVERED	Computer Systems Non-Physical Damage annual aggregate
NOT COVERED	Contractual Penalties
NOT COVERED	Crisis Management
NOT COVERED	Extended Period of Liability
NOT COVERED	Ingress/Egress
NOT COVERED	Leasehold Interest
NOT COVERED	Logistics Extra Cost
NOT COVERED	Off-Premises Data Services - Business Interruption
NOT COVERED	Off-Premises Service Interruption - Business Interruption
NOT COVERED	Protection and Preservation of Property - Business Interruption
NOT COVERED	Research and Development
NOT COVERED	Soft Costs
NOT COVERED	Supply Chain

Condominium Endorsement

\$2,000,000	Condominium Maintenance Fees
NOT COVERED	Contingent Real Property
NOT COVERED	Emergency Evacuation Expense
NOT COVERED	Tenant Relocation Expense

G. DEDUCTIBLE AMOUNT:

This Company will not be liable for loss or damage, including any insured Business Interruption loss, in any one occurrence until the amount of loss or damage exceeds the deductible amount shown below and then this Company will only be liable for its share of the loss or damage in excess of the deductible amount. If two or more deductibles apply to a single occurrence, then no more than the largest deductible amount will apply. However, this Policy allows for the application of separate and distinct deductibles and deductibles for specific loss or damage as shown below.

The following deductible amounts shall apply per occurrence, unless otherwise stated, for insured loss or damage under this Policy:

1. \$100,000 Earthquake (per location for all coverages provided).
2. \$50,000 Flood (per occurrence for all coverages provided).
3. \$25,000 Wind and/or Hail (per location for all coverages provided).
4. \$10,000 Boiler and Machinery.
5. Communicable Disease Property Damage and Business Interruption:

Qualifying Period: With respect to Communicable Disease Property Damage and Business Interruption coverage, this Company will not be liable for loss unless the Period of Liability exceeds 48 hours.

Should the Period of Liability exceed this time period, the insured loss or damage will be calculated beginning from the time of loss subject to a deductible of \$10,000 combined all coverages.

DECLARATIONS

6. Computer Systems Non-Physical Damage:

Qualifying Period: With respect to Computer Systems Non-Physical Damage, in the event of loss resulting from the failure of the Insured's electronic data processing or media to operate as a direct result of a malicious act directed at the Named Insured, this Company will not be liable for loss unless the Period of Liability exceeds 48 hours.

Should the Period of Liability exceed this time period, the insured loss or damage will be calculated beginning from the time of loss subject to a deductible of \$10,000 combined all coverages.

7. Data, Programs, or Software:

Qualifying Period: With respect to Data, Programs, or Software, in the event of a malicious introduction of a machine code or instruction, no coverage is provided unless the time to recreate or restore physically damaged property exceeds 48 hours.

Should this time period be exceeded, the insured loss or damage for malicious introduction of a machine code or instruction will be calculated beginning from the time of loss subject to a deductible of \$10,000 combined all coverages.

8. Off Premises Service Interruption Property Damage and Business Interruption:

Qualifying Period: With respect to Off-Premises Service Interruption Property Damage and Business Interruption, this Company will not be liable for loss unless the period of interruption, as described below, exceeds 24 hours.

The period of interruption for Off-Premises Service Interruption Property Damage and Business Interruption is the period starting when an interruption of provided services happens; and ending when with due diligence and dispatch the service could be wholly restored.

Should the period of interruption exceed this time period, the insured loss or damage will be calculated beginning from the time of loss subject to the deductible(s) that would have applied to the cause of the interruption of services, but not less than \$10,000 combined all coverages.

9. Off-Premises Data Services Property Damage and Business Interruption:

Qualifying Period: With respect to Off-Premises Data Services Property Damage and Business Interruption coverage, this Company will not be liable for loss unless the period of interruption, as described below, exceeds 24 hours.

The period of interruption for off-premises data processing or data transmission services is the period starting when an interruption of provided services happens; and ending when with due diligence and dispatch the service could be wholly restored.

Should the period of interruption exceed this time period, the insured loss or damage will be calculated beginning from the time of loss subject to a deductible of \$10,000 combined all coverages.

10. \$25,000 Water damage including sprinkler leakage per condominium unit.
11. \$10,000 All Other Losses.

DECLARATIONS

H. SPECIAL TERMS AND CONDITIONS:

1. United States Certified Act of Terrorism 2015

As respects the United States, its territories and possessions and the Commonwealth of Puerto Rico, the definition of terrorism contained in DEFINITIONS is declared null and void and it is agreed that an event defined as a Certified Act of Terrorism under the terms of the SUPPLEMENTAL UNITED STATES CERTIFIED ACT OF TERRORISM ENDORSEMENT attached to this policy shall be considered terrorism within the terms of this policy. Notwithstanding anything contained in this policy to the contrary, this policy provides coverage for direct physical loss or damage to insured property and any resulting Business Interruption loss, as provided in the policy, caused by or resulting from a Certified Act of Terrorism only to the extent coverage is provided under the terms and conditions of the SUPPLEMENTAL UNITED STATES CERTIFIED ACT OF TERRORISM ENDORSEMENT attached to this policy. Any difference in limit between loss recoverable under the SUPPLEMENTAL UNITED STATES CERTIFIED ACT OF TERRORISM ENDORSEMENT and this policy is not recoverable under this policy.

2. Application of Flood and Wind and/or Hail Deductibles

If an occurrence involves loss or damage caused by or resulting from both:

a. Wind and/or hail; and

b. Flood;

Then:

1) A specific wind and/or hail deductible; and

2) A specific flood deductible;

Will apply separately to each location.

Such loss or damage will be adjusted separately and will be subject to its respective deductible.

3. Condominium Unit Definition

DEFINITIONS, is amended to include:

Condominium unit means the real property and fixtures installations, alterations and additions that comprise part of the building when situated within a portion of the premises and used exclusively by an individual condominium unit-owner and/or the common areas as a whole.

DECLARATIONS

I. INDEX OF FORMS:

The following forms are made part of this Policy:

<u>Title</u>	<u>Form No.</u>	<u>Edition</u>
Declarations Page	PRO DEC 4100	(04/15)
Declarations	PRO S-1 4100	(01/17)
All Risk Coverage	PRO AR 4100	(01/17)
Condominium Endorsement	PRO CO CRP 4100	(01/17)
Supplemental United States Certified Act of Terrorism Endorsement	7312	(1/15)
Massachusetts Mandatory Endorsement - Tenant Relocation Expense Endorsement	4380	(9/09)
Massachusetts Special Endorsement	AFM 4410	(04/15)