



January 1, 2022

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Dolphin Cove Condo Association

Dear Unit Owner:

We are pleased that your Board of Directors has selected Hardenbergh Insurance Group to provide your Association's master insurance policies

We have provided an insurance program to meet your Association's needs. This program includes Property Coverage, Flood, General Liability, Directors and Officers Liability, Fidelity Bond Coverage, Umbrella Liability, and Worker's Compensation. We have highlighted below the property portion of your Association's program to assist you with purchasing your own homeowner's insurance.

The Association buildings are insured on a Replacement Cost form, against "all risk" of physical loss (subject to policy limitations and standard exclusions). The Association's basic policy deductible is \$25,000 with a 1% wind/hail deductible.

The Master Deed paragraph 13 and the By-Laws Article IV also outline the requirements of each Homeowner to maintain personal property and liability insurance coverage. This is not only to protect you as an individual Unit owner but also provides assurances for all members of the Association.

The common buildings are defined as the unfinished, perimeter walls, out. This means that the unit owner has the responsibility to insure everything within the perimeter walls. "Unit". Obviously, this includes your furniture, clothing, and other personal belongings. However, you also need to insure the interior building structures which would include items such as floor coverings, kitchen cabinets, counters, stove, bathroom fixtures, air conditioning units, and any other item that is permanently attached to the building. This also includes all interior, non-bearing, partition walls, including drywall, studs and wiring within those walls, doors and windows, all plumbing and wiring within interior walls. Your Master Deed and Bi-Laws define the limits of the homeowner "Unit" in detail.

What this means to you as a unit owner, is that you have to purchase an appropriate limit under "Building Improvements and Betterments" in your HO6 policy. Based on the amount of interior building improvements you are responsible for in the event of a loss. I do believe that the Association requires proof of Insurance for each of the individual Units.

I would also recommend that you select an insurance agent that is familiar with condominium homeowner's policies (HO6's) to help guide you in your coverage needs.

This information is communicated to you in an effort to assist you in obtaining proper, individual coverage, but please remember that it is your responsibility to insure yourself properly and that of your insurance agent.

I hope you find this information helpful in understanding your role in insuring your interest in the condominium association.

Sincerely,

Derek Valenti – Partner

Insuring Bright Futures and Building Lasting Relationships since 1954