

December 5, 2022

Greate Bay Villas Condominium Assoc
c/o Burns Const. & Property Management
P.O. Box 164
Marmora, NJ 08223

RE: QBE Specialty Insurance Company Policy #CAU512482-5
Policy Term 7/5/2022 to 7/5/2023

Dear Villa Owners:

We are pleased to announce an important change on your association insurance that will affect the amount of insurance you may purchase on your personal HO6 insurance.

Effective immediately the association insurance carrier is offering additional property coverage for building items inside of your unit. This includes sheetrock, paint, kitchen and bath cabinets, electrical fixtures, tile and carpet, all to the finishing quality of as originally installed. This change may allow you to reduce the amount of coverage you purchase on your personal home owners H06 policy and potentially save you money.

The association property deductible is \$10,000 for fire and wind damage. You will be responsible for paying the deductible for any loss that emanates from within your unit. If a loss emanates from outside your unit (such as wind damage to the roof), the association is responsible for that deductible.

You are responsible for insuring the following on your personal HO6 policy:

1. Your own contents and personal property inside your unit
2. Any building item that is not a part of your original building construction such as built-in bookcases and cabinets, mirrored walls, upgraded cabinetry, upgraded sound systems and alarm, wallpaper, Jacuzzi tubs, etc. As you are responsible for all damage within your unit up to \$10,000, we recommend that you have at least \$20,000 to \$25,000 minimum of Building/Dwelling coverage on your HO6 policy. Chose a higher limit if you or a past owner has made improvements to your unit.
3. Any liability loss that happens within your unit boundaries.
4. (Optional) Your art and/or jewelry schedules.
5. (Optional) loss assessment coverage.
6. (Optional) Umbrella



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We made this change because of the impact that inflation is having on the insurance environment, and the adverse impact of affordability for our owners.

Please remember that with the shift of responsibility of coverage from unit owners to the association, it is imperative that we all take steps to minimize future damage. This includes shutting off your water lines when you leave for extended periods and maintaining a minimum heat setting of 62° during sub-freezing weather. Keeping claims at bay will allow for lower Association operational costs.

Sincerely,

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