



Burleigh House

Monthly Newsletter

Volume 20 Issue 11

May 2023

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OFFICE HOURS

Monday - Friday..... 9:00 to 5:00
Lunch 1:00-2:00 p.m. Closed
Wednesday Closed to the Public
Saturday & Sunday Closed

IMPORTANT NUMBERS

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BURLEIGH HOUSE

Condominium Assn. Inc.
7135 Collins Avenue
Miami Beach, FL 33141



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PROPERTY INSURANCE RENEWAL

Here is a brief summary of the Property Insurance Renewal that the Board approved at the May 16 Board Meeting. As summarized by our Insurance Broker USI, there are now a limited number of carriers that will write policies for waterfront property in the S. Florida Market. Many Carriers have left the state of FL or gone insolvent from claims from events such as Hurricane Ian. Many buildings are unable to obtain insurance for their full hazard value; as they are under construction, have not upgraded their windows, or not completed their 40 yr or 50 yr building certification. This situation can be problematic for many associations as; they will not be compliant with the Florida Statutes 718, will have issues with their banks if they have building level finances and unit owners may have issues if they have a mortgage or will have difficulty to sell their units as buyers may not be able to obtain purchasing financing. We have also heard that many buildings that have obtained insurance and have had increases anywhere from 50% to 500% especially if they have not upgraded their windows or completed the building structural work or completed the 50 Yr certifications.

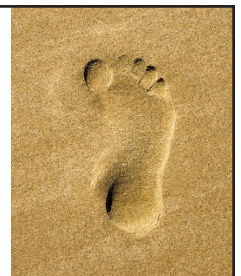
We are happy to report that our rate per million-dollar coverage actually reduced by 7.7% this year but our overall our property insurance premium will increase will by 24.6% due to the fact that the appraised hazard value of the building increased by 33% to \$76M. Insurance carriers are requiring buildings to obtain updated appraisals and we were required to do so for this year's renewal which was the reason that this year's increase the premium. In last year's renewal from 2021 to 2022 we had in increase by 92% from \$608K to \$1,167K, but we were fortunate this year to have a minimal increase. Our insurance broker estimates that if we had not completed the window project, and even if we were able to obtain insurance at all, our cost for insurance would have increased by at least another \$500K or more. However, once again we were not available for the Florida state policy from Citizens as they are writing buildings without construction underway and with roofs less than 15 yrs. old. So, with the completion of these projects, we can put ourselves in even better situation in the insurance market in the future. Below you can see the costs comparable from last years renewal to these year's in 2023.

Continued on page 2

NOTICE

Please make sure to enter the common areas full dress without sand or wet in clothing or beach accessories to avoid accidents. Let's keep our building clean.

Por favor asegúrese de entrar a las áreas comunes vestido completo sin arena ni mojado en ropa o accesorios de playa para evitar accidentes. Mantengamos nuestro edificio limpio.



Property Insurance Renewal (cont. from page 1)*Burleigh House Condominium Eff 5/30/2023*

Coverage Type	2022-2023 Expiring term	2023-2024 Renewal	Notes
Property Carrier	Layered Program / QBE	Layered Program / QBE	
Premium Wind Only (Lloyds)	\$1,002,034	\$1,265,282	
Premium X-Wind (QBE)	\$165,964	\$190,100	
Combined Property Rate	\$2.05	\$1.89	
	Rate % Change	-7.70%	
Appraisal Value	\$56,961,842	\$76,914,841	
Contents	\$50,000	\$50,000	
Total Values	\$57,011,842	\$76,964,841	
Appraisal Date	10/14/2019	10/14/2019	
Agreed Value or Co-Insurance	Agreed Value	Agreed Value	Wind Only - renewal limits based on latest Appraisal, done in 5/16/2022.
Valuation	RC	RC	Please note X-Wind limits were increased Mid-term, expiring annual premium is \$165,964
All Other Perils Deductible	\$5,000	\$5,000	Values increased by about 35%
Hurricane Ded	5% NSW Ded, Min 100K	5% NSW Ded, Min 100K	
Hurricane Ded - (as amount)	\$2,848,092	\$3,845,742	
All Other Wind Ded.	\$25,000	\$100,000	
Water Damage Deductible	\$25,000	\$25,000	
Ordinance or Law Undamaged Portion Limits	Full policy limits	Full policy limits	
Coverage B - Increased cost Coverage C - Demolition	1MM Combined	1MM Combined	
Wind Driven Rain Limit	\$100,000	\$250,000	
Sewer, Drain Backup Limit	\$50,000	\$50,000	
Terrorism coverage	Excluded	Available for an AP	
Total Premiums	\$1,167,998	\$1,455,382	
	Percentage Difference	24.605%	

Due to the continued unpredictability of the insurance premiums we have been unable to provide an accurate line item in our budget for insurance. In our 2023 budget we simply repeated last year's cost for this year's budget since no accurate estimate was able to be obtained in time for the 2023 budget cycle. In addition to the cost increases of the property insurance we also had an \$93K increase in our other liability and umbrella policies. So, in total the Board will need to decide how to raise the \$381K to make up this gap, either by passing another insurance assessment or to use some additional funds from our operating account.

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EXTERIOR APPEARANCE OF UNITS

1. Balconies

- No Owner shall allow anything to fall from the windows, balcony or doors of the premises; nor shall he/she sweep or throw from the premises any dirt or other substance into any of the corridors, halls or balconies.
- No washing of balcony floors is permitted that will cause water to fall on the balconies below.
- Personal articles such as swimsuits or towels are not to be hung on the balcony.
- Cooking is not permitted on the balconies.

2. **Window Coverings** In the interest of the building's overall appearance, blinds, and draperies must be **white only**

3. **SIGNS:** No signs of any kind are to be placed in windows, hung from balconies or displayed on the property.

4. **SMOKING:** Smoking is prohibited in any interior common area of the Burleigh House.



Apariencia Exterior De Las Unidades

1. Balcones

- Ningún Propietario puede permitir que caiga nada de las ventanas, balcones o puertas del local; ni barrerá ni arrojará del local suciedad u otra sustancia a ninguno de los pasillos, vestíbulos o balcones.
- No se permite el lavado de los pisos de los balcones que provoque que el agua caiga en los balcones de abajo.
- No se deben colgar en el balcón artículos personales como bañadores o toallas.
- No se permite cocinar en los balcones.

2. **Coberturas de ventanas** EN aras de la apariencia general del edificio, las persianas y las cortinas deben ser blancas únicamente.

3. **Señales:** No se colocarán señales de ningún tipo en las ventanas, colgados de los balcones ni exhibidos en la propiedad.

4. **FUMAR:** Está prohibido fumar en cualquier área común interior de Burleigh House.

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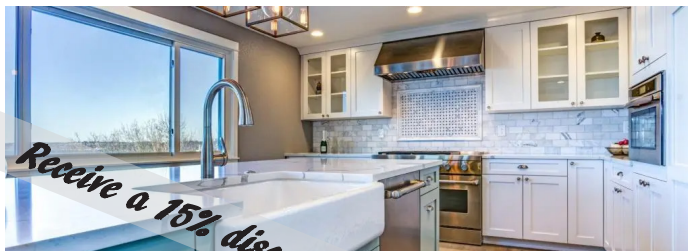
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