



# NEW HAMPSHIRE AGENCY

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## ***TITLE TALK with Katie Button***

### INSURING A NEW HAMPSHIRE BOAT SLIP "DOCKOMINIUM"

#### **General Considerations.**

Boat slips in New Hampshire may be insurable with the FNF family of companies if the ownership interest is structured as a *dockominium*. An insurable interest in a dockominium will require a recorded condominium declaration submitting land to the condominium form of ownership and creating units, the same structure as we see with residential units. The units can be a mailbox, a storage locker, a square of earth, or something else associated with the land submitted. The use of a boat slip or dock space is then defined as limited common area appurtenant to that unit. The declarations for these dockominiums may further provide for use of common area such as a club house, parking, etc.

While other types of ownership interests are seen in New Hampshire they are generally not insurable. Some examples may include an off-record assignment of the boat slip, by a developer or an association, or a membership interest in a Co-Op that holds title to the slip.

Policy Type. Only Standard ALTA Loan and/or Owner policy may be issued.

#### **Search Requirements.**

In order to be insurable, the interest in the dockominium must be conveyed by recorded instrument. The searcher will need to run title in a manner consistent with the New Hampshire Title Search guidelines.

#### **Amount of Insurance.**

The Amount of Insurance on a Loan Policy that involves a boat slip will ordinarily correspond to the amount of the insured mortgage. Determining the Amount of Insurance for an Owner Policy will generally be the fair market value, as dictated by the purchase price, in an arm's length transaction. As a reminder, an agent may assist clients in setting value, but do not dictate the amounts chosen to avoid a conflict that could result from over or under insuring in the event of a total loss. Agents should adequately document their file that the insured amount was specifically requested by the insured owner.

#### **Required Exceptions.**

For any waterfront property (single family, condominium, etc.) our [water exceptions](#) are included in any policy depending upon the type of water the dock is located on. E.g., rivers, tidal water, non-tidal water, etc.

#### **FAQs**

Q. Is *dockominium* a defined term under NH RSA 356-B?

A. While the term dockominium is a locally accepted term for a marina that has established or converted its ownership to a condominium structure, as of the writing of this guidance it is not a defined term under NH RSA 356-B. It is a term of art.

Q. Can you insure a Co-Op member interest that has been assigned a boat slip?

A. Generally no as an interest in a Co-Op is a share and not an insurable interest.

Q. Can you insure an unrecorded assignment of a boat slip when there is no reference in the Association Declarations?

A. Generally no as the Association did not convey an interest in land. It may however be appropriate for an agent to take steps to confirm who holds rights to the slip when they inquire about fees due to the Association, but this is otherwise an off-record assignment.

Q. Can you insure a boat slip on a river that's not a dockominium?

A. Possibly as there are circumstances in which one may hold an interest in a riverbed. In this circumstance contact your local New Hampshire Underwriter to discuss.

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