

Riverside Townes Townhome Association Insurance Rules and Regulations

The following Rules and Regulations are hereby made by the Board of Directors in accordance with the Declaration of Covenants Conditions and Restrictions for Riversides Townes A Residential Community, Article Seventeen, Section 8, Paragraph P.

These Rules and Regulations adopted on November 13, 2012, amend the original Rules and Regulations adopted on July 1, 1997, and amended November 20, 2008, are in addition to those as spelled out in the Declaration of Covenants Conditions and Restrictions.

INSURANCE REQUIREMENTS

The Declaration of Covenants Conditions and Restrictions, Article Eleven, Reconstruction, states: "...Owners will maintain casualty insurance covering said Lot and Residence with good and sufficient companies in a minimum amount equal to the replacement cost of said premises." Article Thirteen, Insurance, Section 2, Owner's Insurance obligations, states: "...Each Owner shall be responsible for procuring homeowner's insurance to include general liability for his Residence on his Lot. The cost of this insurance shall be paid directly by each Owner and shall not be an expense of the Association.

To assure that each town home is properly and adequately insured according to the Declaration of Covenants Conditions and Restrictions, the following Rules and Regulations shall apply to each and every current homeowner **effective March 1, 2013**, and every new homeowner after 30 days of the closing sale date.

- 1) Each home owner shall be required to purchase casualty insurance covering said Lot and Residence with good and sufficient companies in a minimum amount equal to the replacement cost of said premises and to include general liability for his Residence on his Lot.
- 2) Each home owner shall be required to have added to their home owners casualty and liability insurance policy "**Riverside Townes Townhouse Association**" as an "**additional insured**".
- 3) Each homeowner shall be required to have their insurance company, upon the purchase of or upon the renewal of their home owners casualty and liability insurance policy, whether quarterly, biannually or annually, provide to the Riverside Townes Townhouse Association, P.O. Box 2921, Joliet, IL 60434 a copy of the "Certificate of Insurance".
- 4) **A fine of \$250 shall be assessed against a current homeowner for each month that the requested documentation, "Certificate of Insurance" is not provided, or for each month that the town home is determined to be uninsured after March 1, 2013 and every new homeowner after 30 days of the closing sale date.**