

# **Forest Oaks II Rules and Regulations Insurance**

1. As provided in the Amended and Restated Master Deed, Article XIV, Paragraph 3, each Unit Owner is responsible for obtaining insurance for:

a. The Unit Owner's Unit and its Real Estate appurtenant and inseparable thereof, the ownership, possession, enjoyment, benefit and use of which are reserved exclusively to such Unit Owner against loss or damage by fire, vandalism, malicious mischief and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement cost of the Unit and the Real Estate appurtenant thereto.

b. Insuring said Unit Owner from liability in connection with the ownership, possession, use and occupancy of said Unit Owner's Unit and Real Estate appurtenant thereto

c. Loss or damage by fire, vandalism, mischief, casualty or other hazards and on the contents of the Unit Owner's Unit and the decorations thereto, including without limitation carpets, flooring, wallpaper, paint, cabinets, plumbing fixtures and lighting fixtures, as well as the Limited Common Elements serving said Unit Owner's Unit and additions within or improvements to the Unit made by the Unit Owner and for furniture, furnishings and personal property therein.

2. Each Unit Owner' insurer shall provide the Association with a copy of an appropriate declaration of insurance coverage stated in Rule 3 (a) (b) (c) (d), that includes Forest Oaks II Homeowners Association as a named insured and a paid receipt thereof annually by the fifteenth (15th) day of the month on which said policy is purchased or renewed. It is the homeowners responsibility to ensure the insurer has provided the Association with a copy of an appropriate declaration of insurance coverage stated in Rule 3 (a) (b) (c) (d) within 10 days of the renewal date, change of coverage, or cancellation of policy.

3. Each unit owner is to purchase and maintain the following coverage amounts at a minimum:

a. Dwelling (property) at \$95.00 per square foot

b. Liability - \$500,000.00

c. Personal Property - \$10,000.00

d. Minimum loss assessment coverage (for all assessments, including insurance deductibles) \$10,000.00

e. Additional Insurance amounts may be purchased at the Unit Owner's discretion.

4. In the event a Unit Owner is not in compliance with these Rules and Regulations, the Board of Directors shall take the following actions:

a. Issue notice providing ten (10) days for the non-compliant Unit Owner to become compliant with the Amended and Restated Master Deed and these Rules and Regulations

b. Issue a 2<sup>nd</sup> notice providing ten (10) days for the non-compliant Unit Owner to become compliant with the Amended and Restated Master Deed and these Rules and Regulations and a \$100.00 fine.

c. If non-compliance continues after said ten (10) days the Board of Directors, in its discretion, shall:

i. Pursue legal action to compel compliance with the Amended and Restated Master Deed

ii. and these Rules and Regulations;

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**OR**

- iii. Procure insurance on the Unit of the non-compliant Unit Owner with the cost of said insurance charged to the Unit Owner's account.