

Lake Ridge Association

Notice

Date: May 22, 2012
To: All Co-Owners
Lake Ridge Condominiums
From: Board of Directors
RE: New Rule: Proof of Insurance
Rules & Regulations, Item 7.08

Dear Co-Owner:

At the May 16, 2012 Board of Directors meeting the Board unanimously adopted the following Rule to be permanently added to the Lake Ridge Condominiums Rules & Regulations as 7.08 PROOF OF INSURANCE. Please add this to your Rules and Regulations and keep it with your other condominium documents.

7.08

PROOF OF INSURANCE: According to Article IV Section 1 of the Condominium Bylaws, each co-owner is required to maintain insurance for their personal property in their units, their personal liability and all improvements or betterments made to their units. It is important that each co-owner maintain that insurance to protect their investment, the Association and their neighbors. To insure that each co-owner is fulfilling that obligation, each co-owner is annually required to provide to the Association, through its management agent, a copy of the declaration page of their current insurance policy providing that coverage. Failure to maintain the required insurance or to provide proof of that insurance would be considered a default of the co-owner's obligations under the condominium documents and subject that co-owner to such remedies and fines as permitted in Articles XIX and XX of the Condominium Bylaws.