

LAKEWOOD RIDGE TOWNHOMES ASSOCIATION

MANDATORY HOMEOWNER'S INSURANCE POLICY

Per Section 7 (c) "Insurance on Lots" (quoted below) of the DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS OF LAKEWOOD RIDGE TOWNHOMES, each Owner is required to furnish proof of insurance to the Association at the time of purchase of a Lot and upon each yearly anniversary date. This may be accomplished by: **Mailing a copy of your Homeowner's Insurance Declaration Page to the Association Management Company.**

(c) Insurance on Lots. Each Owner of a Lot shall obtain insurance coverage upon the Lot insuring the dwelling unit located thereon in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs. Such coverage shall afford protection against: (i) loss or damage by fire, hurricane, tornado, wind-storm, and other hazards covered by a standard extended coverage endorsement, and, (ii) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the land including but not limited to vandalism and malicious mischief.

The Owner shall furnish proof of such insurance to the Association at the time of purchase of a Lot and shall furnish proof of renewal of such insurance on each anniversary date thereof. If an owner shall fail to provide such insurance the Association may, but shall not be required to, obtain such insurance and shall assess the owner for the cost of same in accordance as a specific assessment as defined herein.