

**OAK HOLLOW HOMEOWNERS ASSOCIATION, INC. ("ASSOCIATION")
RESOLUTION REQUIRING INSURANCE TO BE MAINTAINED BY UNIT OWNER(S)**

WHEREAS, the Association, a Fee Simple Community, was established and exists as a non-profit corporation and by virtue of a certain Declaration of Covenants, Conditions, and Restrictions recorded in the Office of the Clerk of Middlesex County on December 17, 1982, at Deed Book 3265, Page 413 et seq., as may be amended; and

WHEREAS, at the Association's April 28th, 2016 meeting of the Board of Trustees (the "Board"), where a quorum of the Association's Board was present, the Board passed the Resolution Requiring Insurance to be Maintained by Unit Owner(s) which is attached hereto and incorporated herein as Exhibit A; and

WHEREAS, the Board has determined that it is in the Association's best interests to have the Resolution Requiring Insurance to be Maintained by Unit Owner(s) filed in the office of the Clerk of Middlesex County;

NOW THEREFORE, the Association hereby submits the Resolution Requiring Insurance to be Maintained by Unit Owner(s), which is attached hereto and incorporated herein as Exhibit A, for recordation in the Middlesex County Clerk's Office.

**OAK HOLLOW HOMEOWNERS
ASSOCIATION, INC.**

Karl Moun
By: _____, Secretary

OAK HOLLOW HOMEOWNERS ASSOCIATION, INC.

Insurance Requirement Resolution

WHEREAS, the Association, a Fee Simple Community, was established and exists as a non-profit corporation and by virtue of a certain Declaration of Covenants, Conditions, and Restrictions recorded in the Office of the Clerk of Middlesex County on December 17, 1982, at Deed Book 3265, Page 413 et seq., as may be amended; and

WHEREAS, Article I, Section 2 of the Declaration provides in part that owner "shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title[;]"

WHEREAS, Article I, Section 4 of the Declaration provides in part that the Association is responsible for the Common Area, which does not include any of the 143 individual units within the Association; and

WHEREAS, Article VII, Section 1(a) of the By-Laws provides in part that the Board shall have the power to "adopt and publish rules and regulations governing the ownership, use and maintenance of the common area, common easements and facilities, and the personal conduct of the members and their guests thereon, and to establish penalties for the infraction thereof;" and

WHEREAS, Article VII, Section 1(c) of the By-Laws authorizes the Board to "exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation, or the Declaration;" and

WHEREAS, Article II, Section 1(c) of the Declaration reads in part that the Association has the right "to suspend the voting rights and right to use of the Common Area or any of its recreational facilities by an Owner . . . for any infraction of its published rules and regulations after hearing by the Board of Trustees of the Association;" and

WHEREAS, Article IX of the By-Laws authorizes "the ADR Committee and/or Board of Trustees . . . to levy fines for violations of the Declaration, these By-Laws, and Rules and Regulations of the Association provided that the fine for a single violation may not, under any circumstances, exceed the maximum amount permitted by law[;]"

WHEREAS, for the protection and safety of individual unit owner(s), the Board deems it necessary and desirable to require unit owner(s) to obtain homeowners' insurance policy at their sole expense covering their owned-portion of the building, the contents of their unit including personal property, and general liability for any loss caused by a negligent act of the unit owner(s), their tenant(s), occupant(s) or guest(s).

NOW, THEREFORE, BE IT RESOLVED, by the Board has determined that the following policy is hereby adopted:

1. Unit owner(s) are required to obtain homeowners' insurance policy at their sole expense covering their owned-portion of the building, the contents of their unit including personal property, and general liability for any loss caused by a negligent act of the unit owner(s), their tenant(s), occupant(s) or guest(s). Unit owner(s) are required to obtain insurance to cover any and all damages to upgrades within his or her unit, displacement expenses, lost rent and/or any damages.

2. All home insurance policies maintained by unit owner(s) pursuant to these Rules and Regulations shall be a minimum coverage of HO-3.

3. Unit owner(s) are required to provide proof of homeowners' insurance to the Association on or before June 1, 2016. Thereafter, unit owner(s) must provide proof of homeowner's insurance upon renewal each year.

4. Failure to provide proof of insurance by the date set by the Board shall permit the Association to exercise all available rights and remedies, including its right to levy a fine and/or suspend membership privileges.

5. Any monies due hereunder shall be collected by the Association in the same manner as the Association's assessments.

6. Should any provision hereof be determined to be invalid, the remaining provisions shall remain in full force and effect.

7. Any provision contained within any previously adopted resolution of the Association, which conflicts with any provision set forth herein, shall be deemed void and the provision contained herein shall govern.

OAK HOLLOW HOMEOWNERS ASSOCIATION, INC.

Resolution Pertaining to: **Requiring Insurance**

Duly adopted at a meeting of the Board of Trustees of Oak Hollow Homeowners Association, Inc. held this 28th day of April, 2016.

<u>Officer/Trustee</u> PRINT NAME	Vote:				SIGNATURE
	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>	
<u>Mark Einiger</u>	✓	—	—	—	<u>[Signature]</u>
<u>Karl Mount</u>	✓	—	—	—	<u>[Signature]</u>
<u>Ruth Rosen</u>	✓	—	—	—	<u>[Signature]</u>
<u>Rick Bachman</u>	✓	—	—	—	<u>[Signature]</u>
<u>DAVID ROTHACK</u>	✓	—	—	—	<u>David E. Rothack</u>
<u>Rick Bachman</u>	—	—	—	—	—
_____	—	—	—	—	_____

Attest:

[Signature]
Secretary

Dated: April 28, 2016

File:

Book of Minutes -
Book of Resolutions:

	Book No.	Page No.
Policy	_____	_____
Administrative	_____	_____
Special	_____	_____
General	_____	_____

Resolution Effective: _____, 2016

