

INSURANCE CHECKLIST FOR NEW AND EXISTING FOREST RIDGE OWNERS

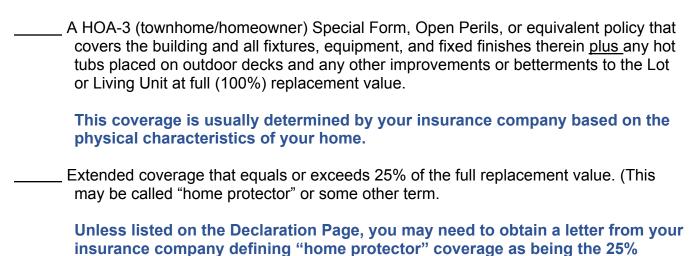
In 2020 the owners of Forest Ridge approved amendments to the governing documents allowing us to purchase private townhome insurance for our living units. In return, the RECOA Board of Directors passed an Insurance Resolution stipulating the types and amounts of insurance coverages owners are required to have and provided for a fine of \$400 per month for non-compliance. FRNA Bylaws require the Treasurer to review and report that owners' insurance coverages are in full compliance. Copies of the Insurance Resolution and FRNA Bylaws are available from the FRNA Secretary upon request.

This checklist was developed to assist owners in achieving full compliance with RECOA's Insurance Resolution requirements.

IMPORTANT NOTE: Each owner is responsible for ensuring that policy documents submitted for review clearly demonstrate full and complete compliance with all of the items listed in this checklist. Failure to clearly demonstrate full compliance will result in a "NOTICE OF INSURANCE NON-COMPLIANCE". If such failure is not cleared within 30 days from the date of the Notice of Insurance Non-compliance, then per the RECOA Insurance Resolution, a PENALTY OF \$400 PER MONTH will be assessed until full compliance is demonstrated.

<u>Important Note</u>: Provide <u>only</u> those pages and documents that demonstrate full compliance. (Certificates of Insurance, notices from LexisNexis/FIRSt, cover pages, or complete policy documents, and etc. often do not demonstrate full compliance and will be rejected and not reviewed).

PROPERY INSURANCE



extended coverage. Be sure to include a copy of the letter with your submission.

Some companies have a nationwide policy of only providing 20% for extended coverage. This 20% level is acceptable to RECOA.



INSURANCE CHECKLIST FOR NEW AND EXISTING FOREST RIDGE OWNERS

Water backup	coverage of at least \$5,000.
	age is not listed on the Declaration Page, it may be included as an nt". A copy of the endorsement may need to be included with your
LIABILITY INSURAN	<u>CE</u>
	ve liability insurance of at least \$500,000, covering the Owner for liability acts or omissions of the Owner.
This is a usu	ual and customary level of coverage.
FRNA LISTED AS "C	CERTIFICATE HOLDERS" or "ADDITIONAL INSUREDS"
Oregon 9775	dge Neighborhood Association, 2070 Cinnamon Teal Dr. Redmond, 6, <u>must be listed</u> by the insurance company as a "Certificate Holder", sured", or "Interested Party" but <u>not</u> a "Named Insured".
on notice that cancellation, entitled to red	A as a certificate holder/additional insured puts your insurance company t FRNA are to be notified of any changes (coverage limits, renewal, etc.) to your policy. A Certificate Holder or Additional Insured is not be ceive the proceeds from any future claims – unlike a mortgage company ally listed as a "Named Insured".
the above co other docume	NOTE: Your insurance policy's Declaration Page(s) may not list all of verages; therefore, it may be necessary to request a separate letter or entation that shows compliance before submitting the documents to Neighborhood Association.
	MENTS TIMELY - NOT LATER THAN 30 DAYS AFTER BINDING
INSURANCE POLICY	FOR YOUR PURCHASE OR THE RENEWAL OF YOUR EXISTING
	of the Declaration Page(s) and any other supporting documentation monstrate full compliance for review to:
	dge Neighborhood Association namon Teal Drive

You may also <u>scan and email</u> copies of the documents to: <u>stphappycouple@msn.com</u> with "INSURANCE COMPLIANCE" in the subject line. Please do not send cell phone photos of the documents.

Redmond, OR 97756