

**FOUR OAKS NEIGHBORHOOD CONDOMINIUM ASSOCIATION, INC.**

**REQUIREMENT OF LIABILITY INSURANCE BY TENANTS**

**WHEREAS**, Article VIII, Section 1 of the By-Laws provides that “The affairs of the Condominium Association shall be managed by a Board of Trustees...”; and

**WHEREAS**, Article IX, Section 1(d) of the By-Laws provides that the Board has the power to adopt, amend, and publish rules and regulations covering the personal conduct of the Members; and

**WHEREAS**, Article V, Section 5.06E of the Master Deed provides that the Board of Trustees has the authority to obtain and maintain in effect policies of insurance that the Board has found to be adequate in kind and amount; and

**WHEREAS**, the Board has found by experience that in cases in which a tenant, by his/her negligence causes damage or destruction to a Unit or another Unit, the personal property of another or the common elements, the Association’s insurance company often cannot effectively subrogate against the tenant, unless the tenant (who can move essentially at will and may have insufficient assets to cover the loss) has insurance and the Association keeps a record of his/her coverage in the form of a Certificate of Insurance; and

**WHEREAS**, Article V, Section 5.07 of the Master Deed permits the Association to “have all the powers of a New Jersey nonprofit corporation which shall be exercised by the Board, subject only to such limitations upon the exercise of such powers as are expressly set forth in this Master Deed and the Master Declaration...”;

**NOW THEREFORE BE IT RESOLVED**, as follows:

- That Unit Owners shall not lease their Units unless and until a Certificate of Insurance has been filed with Management demonstrating that the tenant has apartment insurance with the liability component of at least \$100,000. The Certificate must say that the policy cannot be cancelled unless the Association has received at least 30 days' notice of cancellation.

This Resolution is adopted this 2 day of May, 2018, by the Board of Trustees of Four Oaks Neighborhood Condominium Association, Inc.

ATTEST:

**FOUR OAKS NEIGHBORHOOD  
CONDOMINIUM ASSOCIATION, INC.**

Jean G. Kuhn, Secretary

Carol B. Jettichall, President

I certify that the vote for this Resolution was as follows:

Trustee Name	Yes	No	Abstain	Absent
<u>Carol B. Jettichall</u> , President	✓			
<u>Jean G. Kuhn</u> , Vice President	✓			
<u>Jean G. Kuhn</u> , Secretary				
<u>Lynne Hege</u> , Asst Treasurer	✓			
<u>Scott Park</u> , Trustee	✓			
<u>John DeFuria</u> , Trustee	✓			

Jean G. Kuhn, Secretary