

INSURANCE COMPLIANCE

As stated in Section 6B of the 340 Superior Rules & Regulations, and in accordance with the Illinois Condominium Property Act, every unit owner is required to purchase individual homeowner's insurance coverage. Although the Association reserves the right to purchase insurance coverage and charge the premium back to unit owners refusing to comply, it is preferred that owners purchase their homeowner's insurance policies themselves.

Therefore, the Board of Directors of the 340 West Superior Condominium Association hereby propose the following amendment to the 340 West Superior Rules and Regulations:

PROOF OF INSURANCE COMPLIANCE RULE

Annually, each unit owner is required to provide proof of homeowner's insurance coverage. This proof should be submitted in the form of a Declaration Page of the Owner's Insurance Policy, which discloses the name and address of the insured, the coverage limits, and lists the 340 W. Superior Condo Association, its Board of Directors, and its Managing Agent as Certificate Holders. If not submitted by the stated deadline, a \$250 fee of non-compliance will be incurred and will continue to be applied on a monthly basis until compliance is achieved.

This Amendment to the Rules and Regulations was approved and ratified at the November 6, 2007 Board Meeting.