

## **Townhomes of Rivermist Homeowners' Association Homeowner Insurance Requirements**

We regularly receive questions regarding exactly what type of insurance individual owners are required to purchase for their townhome units. Our governing documents prescribe the type of homeowners' insurance that must be purchased:

### **Article VII, Insurance; Section 7.02, Page 13 of the Declaration and Covenants:**

Each Owner shall procure and maintain in full force at all times insurance covering his Townhouse Unit consisting of, or providing all the protections afforded by, the insurance now generally described in an "all risk" policy to one hundred per cent (100%) of the full insurable value thereof, with loss payable on the basis of the cost of replacement without deduction for depreciation, less a deductible amount of no more One Thousand Dollars (\$1,000.00) and naming the Association as an additional insured on each policy. A certificate of insurance evidencing the renewal of each expiring policy of insurance shall be furnished to the Association in each case at least ten (10) days prior to the expiration date of the expiring insurance. In the event a Townhouse Unit or any portion thereof shall be damaged or destroyed by fire or other casualty and the Owner thereof shall cause it to be repaired, restored or reconstructed, as the case may be, the repairs, restoration or reconstruction shall be in the same architectural style and design as was originally constructed and shall conform in all respects to all applicable laws or ordinances in force at the time of such repair, restoration or reconstruction. In the event of the total or substantial destruction of all of the Townhouse Units, the architectural design of the Townhouse Units to be rebuilt and the materials to be used in construction the same shall be agreed upon among the Owners thereof, and in the absence of such agreement, the rebuilt Townhouse Units shall be substantially similar in architectural design as the original Townhouse Units and shall be constructed of comparable materials and quality of construction.

***In other words***, the homeowner must purchase insurance with no more than a \$1,000.00 deductible for the full replacement amount of the individual unit, inside and out, roof to basement, and **must name the "Townhomes of Rivermist Homeowners' Association" as an additional insured party on the policy**. Such a policy is similar to that of a single-family house; **condominium insurance does not satisfy these requirements**. Each homeowner's agent must forward **proof of such insurance to: Townhomes of Rivermist Homeowners' Association at 500 Katherine Circle, DeKalb, IL 60115 or by email to [THRivermist@gmail.com](mailto:THRivermist@gmail.com)**. Whenever your townhome insurance is up for renewal, you should always check to make sure your policy complies with these requirements. Thank you.

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