

**LAKE SAINT LOUIS HARBOR TOWN AREA ASSOCIATION
RESOLUTION REGARDING UNAVAILABILITY OF
MASTER PROPERTY INSURANCE**

THIS RESOLUTION is adopted this 12th day of January, 2023 by the Board of Directors ("Board") of Lake Saint Louis Harbor Town Area Association ("Association"), at a Board meeting duly called and a quorum being present.

WHEREAS, Lake Saint Louis Harbor Town Subdivision ("Subdivision") exists by virtue of the "Lake Saint Louis Harbor Town Area Association: Indenture of Covenants and Restrictions" as recorded in Book DE6174, Page 476 the records of St. Charles County, Missouri, as amended ("Indenture"); and

WHEREAS, pursuant to the Indenture, and only to the extent reasonably available, the Association shall provide a master property insurance policy for the Lots; and

WHEREAS, the Association's current master policy was non-renewed with the last date of coverage being January 12, 2023; and

WHEREAS, the Association, with the assistance of insurance professionals, has been unable to secure a replacement master property policy including exploration of the Missouri "FAIR" plan as the insurer of last resort; and

WHEREAS, as a master property policy is unavailable in the marketplace, the Association, beginning January 13, 2023, will no longer provide master property insurance for any of the Lots; and

WHEREAS, Owners shall be responsible for obtaining and maintaining insurance at their costs, which should include the following: (a) homeowner's policy form, (b) a dwelling limit in an amount at least equal to the cost for full reconstruction of the Lot and its improvements and not based upon actual cash value or fair market value, (c) replacement cost coverage, (d) special form causes of loss on dwelling, (e) earthquake coverage on dwelling, (f) sewer or drain backup, (g) loss of use coverage sufficient with anticipation of full reconstruction, (h) loss assessment coverage, and (i) additional interest endorsement naming Lake St. Louis Harbor Town Area Association.

NOW THEREFORE, be it resolved, the Board unanimously adopts the foregoing resolution and, at its discretion, may record said resolution.

By: 

President

By: 

Secretary