Insurance Policy Update

Over the past several months, Mr. Schafer, along with the Board, has been working with our attorney and insurance agent to update our existing insurance policy. This Board policy governs how the HOA's "Master" insurance policy interacts with owner's individual condominium (HO6) policies to cover the costs of insured losses. The updated policy is enclosed and becomes effective on **August 1st, 2026**.

The updated policy clarifies and simplifies how the HOA "Master" policy and the owner's "H06" policies interact and makes it more compatible with how insurance companies expect such claims to be handled. It attempts to close any gaps in coverage that could lead to unnecessary out of pocket expenses, incurred by owners or by the HOA. It also protects the HOA "Master" policy from frequent smaller claims that could dramatically increase rates, raise deductibles or result in cancellation of the policy.

The most important change affects how an individual condo unit is insured, when multiple units are involved. In most cases, damage that occurs in your unit, regardless of where it originates, will be covered by your existing H06 condominium insurance policy. (**See sections 3 and 8b of attached policy**) This loss would most likely be covered by the "dwelling" and "personal property" components of your H06 policy.

However, if the damage to your unit was caused due to the negligence of the HOA or of another owner, then the burden would be on the negligent party's insurance to cover all losses that are incurred. (**See section 3 of attached policy**)

When catastrophic damage of over $100,000 occurs, such as the flood from the broken underground pipe in 2022, the HOA Master Policy would become the insurance source for all damages that occur to both common property and individual units. The HOA would manage all remediation and repairs to common property and individual units. Under this circumstance, the individual unit owners' "loss assessment" insurance would likely be responsible for paying that unit's share of the Association's $100,000 deductible. (**See section 7 of attached policy**)

Please read the entire policy and share it with your insurance agent. Ask your agent any questions you may have about how the new policy may affect your coverage.

Make sure you have the previously recommended coverages of:

1. $50,000 loss assessment
2. Loss of use
3. Liability, with a one million dollar umbrella

Discuss the level of your "dwelling" coverage with your agent. The new policy presents some additional responsibilities as outlined in **Section 8b of the attached policy**.

The Regency staff will always be available to help you assess any damage that you may incur. They can also assist you in obtaining remediation services when required.

Please send any questions you or your insurance agent may have about the new policy to Mr. Schafer. We will keep you updated on any changes that occur as we begin implementation of the new policy.

Thank you for your cooperation and understanding.

2444 MADISON ROAD CONDOMINIUM OWNERS ASSOCIATION, INC.
ADMINISTRATIVE RESOLUTION
AS TO DAMAGE AND REPAIR RESPONSIBILITY, INCLUDING INSURANCE COVERAGE AND DEDUCTIBLES

WHEREAS, the Board of Directors of 2444 Madison Road Condominium Owners Association, Inc. (the "Association") is authorized to exercise all powers and authority under law and under the provisions of the Declaration of Condominium Ownership for The Regency, A Condominium (the "Declaration") and By-Laws of 2444 Madison Road Condominium Unit Owners Association (the "By-Laws") that are not specifically and exclusively reserved to the Unit Owners by law or other provisions of those documents including obtaining insurance coverage; and

WHEREAS, Article XI of the Declaration requires the Association to provide fire and all other hazards ordinarily insured against in fire and extended coverage insurance policies on all Common Elements and certain portions of Units (the "Master Policy"); and

WHEREAS, questions have arisen with regard to who is responsible to pay for damage to individual Units and Common Elements and the payment of the insurance deductible of the Association's Master Policy upon a loss; and

WHEREAS, the Board deems it in the best interest of the Association to clarify its position relative to damage and repair responsibility and allocation of the insurance deductible on the Master Policy;

NOW, THEREFORE, BE IT RESOLVED that the following procedures shall control damage and repair to individual Units, the Common Element, and the payment of deductibles under the Association's Master Policy:

1. **Damage to the Common Element caused by a component of the Unit**.

Though the Unit Owner is responsible for repairing and maintaining the Unit, the Unit Owner is not automatically responsible for damage to the Common Element caused by a component of the Unit. In order to be held responsible for the cost of damage to the Common Element, the Association would have to prove that the Unit Owner knew or should have known about an issue with the Unit and failed to fix it in a timely manner or fixed it in a negligent manner, or acted intentionally or recklessly. In that situation, the Association has the right to levy a Special Individual Unit Assessment against the Unit Owner under Article VII, Section C of the Declaration or a Charge for Damages under ORC 5311.081(B)(12).

2. **Damage to a Unit caused by a component of the Common Element**.

Though the Association is responsible for repairing and maintaining the Common Elements, the Association is not automatically responsible for damage to a Unit caused by a component of the Common Element. For example, if water enters a Unit through a roof leak, the Association is not automatically responsible for repairing the water damage to the Unit just because the water entered through the Common Element roof. For the Association to be liable for interior damages to a Unit, the Owner of the damaged Unit would have to prove that the Association knew or should have known about an issue with the roof and failed to fix it in a timely manner or fixed it in a negligent manner. If the interior damage was simply caused by a failure of the roof, the Association would be responsible for repairing the roof, and the Unit Owner would be responsible for repairing the affected portions of the Unit.

3. **Damage to a Unit caused by another Unit**.

The Declaration also does not impose strict liability on Unit Owners for damage caused to other Units; rather, it provides that Unit Owners will only be responsible for damage to other Units if they knew about the need for maintenance and acted intentionally, recklessly, or negligently. Absent this level of fault, each Unit Owner is responsible for repairing the damaged portions of their Units ("Unit" is defined in Article IV, Section A of the Declaration). *The Association is not responsible to repair damage to a Unit originating from another Unit.* Unit Owners may choose to submit a claim for damage to their Units under their own HO6 policy. Typically, however, the insurance carrier of the Unit from which the damage originated will only pay a claim for damage outside of their insured's Unit if their insured was in fact negligent. For example, if a clogged or broken drain results in damage to a Unit below, and the drain line was part of the Unit above, the fact that the clog occurred does not make the Unit Owner strictly liable for all resulting damage. If the Unit Owner above was negligent, then the Unit Owner below can pursue a claim under their insurance carrier or work cooperatively with the Unit Owner whose Unit caused the damage.

4. **Failure to maintain a Unit**.

If a Unit Owner fails to maintain the Unit as required by Article VII, Section A, and the maintenance, repair, or replacement of the Unit is necessary to ensure public safety, to permit reasonable use or enjoyment of the Condominium Property by other Unit Owners, or to prevent damage or destruction, the Board may enter the Unit to complete the maintenance, repair, or replacement and levy a Special Individual Unit Assessment for the expenses. The Board is not required to act to maintain a Unit absent these conditions. For example, if the Board adopts a rule requiring all Unit Owners to perform annual maintenance such as ensuring drains are free of clogs, and the Unit Owner fails to perform such maintenance, then the Association could hire a contractor to perform the work, enter the Unit for such purpose with proper notice, and levy a Special Individual Unit Assessment for those costs, as the rule exists to prevent damage or destruction.

5. **Damage to Unit caused by a repair to the Common Element**.

If the Association must repair the Common Element, and this causes incidental damage to the Unit, the Association must promptly repair a Unit at its expense.

6. **Submission of an Insurance Claim under the Association's Policy**.

Before an insurance claim is submitted under the Association's policy, the Association must determine whether there is a covered loss. For example, if the cause of the loss was a burst pipe, there would be coverage under the Association's policy. But if this was a slow leak over time, no coverage is available. If the amount of the loss does not exceed the deductible of $100,000 for water losses and $50,000 for all other losses (August 1, 2026), then there will be no claim submitted. Instead, the Association and the Unit Owners will bear responsibility according to the terms of the Declaration, which provide that the Association maintains and replaces the Common Element, and the Unit Owners maintain and replace the Units. In this situation, Unit Owners are encouraged to tender a claim to their own HO6 carriers. If there is a claim under the Association's Master Policy the amount of which exceeds the deductible, this Policy may cover some improvements and betterments installed by the Owner such as, but not limited to, bathroom and kitchen fixtures and cabinets, wall to wall carpeting, parquet, hard surface flooring or floor treatment, built-in appliances, built-in or installed fixtures, Interior Walls, windows, doors, frames, jambs, sashes, and hardware, but not wall coverings, which are owners responsibility.

7. **Payment of Deductible under the Association's Master Policy**.

If a claim is submitted under the Association's Master Policy, payment of the deductible under that Policy shall be as follows.

a. Where a loss occurs to the Common Element which is insured by the Association, the Association shall pay the deductible by assessing all Owners under Article XII, Section A of the Declaration via a Special Capital Improvements Assessment or by using the capital improvements reserve fund.

b. Where a loss occurs and the Association insures against the loss, but the Association does not carry any maintenance responsibilities for the items of loss (such as a loss exclusively to the Unit), the Unit Owner(s) whose Unit(s) suffered damage shall pay the deductible under Article XII, Section B, which states: "[e]ach Unit Owner shall repair or reconstruct, at his sole expense, those damaged components of his Unit which are not covered by the Association's casualty insurance policy."

c. If the loss is a combination of a loss affecting multiple Units, the Units that were damaged or destroyed by the loss shall pay the deductible proportionate to the amount of loss suffered by each affected Unit as determined by Association. For example, where the total loss is $100,000.00 ($70,000.00 to Unit #1 and $30,000.00 to Unit #2) and the deductible is $100,000.00, then the Owner of Unit #1 shall bear $70,000.00 of the deductible and the Owner of Unit #2 shall bear $30,000.00.

d. If the loss is a combination of a loss to an area for which the Association has maintenance responsibilities (the Common Element) and a loss to an area for which the Association does not have maintenance responsibilities (a Unit), then the deductible shall be apportioned between the Association and the Unit Owner proportionately.

8. **Owners' Insurance Coverage**.

a. Each Owner shall be responsible to insure the contents of their individual Unit.

b. Each Owner is also responsible to insure the Unit itself. Article 4, Section A of the Declaration defines a Unit as bounded by the undecorated interior surfaces of the perimeter walls, bounding the rooms; the interior non-structural walls; doors, including sliding glass doors, door jambs and hardware, and finishing trim located in the Perimeter or Interior Walls; window frames, windows, and window screens; control knobs, switches, thermostats, outlets, plumbing, HVAC, electrical, and utilities serving the Unit; fireplace assemblies, hearth, flue pipe, exhaust duct, and flue vent cap; forced air gas ducts, vents, registers, condensing unit, air handler/blower equipment, and all other portions of the HVAC system; pipes, lines, valves, conduits, ducts, wiring, meters, and other equipment located within the walls which serve the Unit; all decorated surfaces of the ceiling, floor, walls, stairs, and landing; and all areas of space, wall coverings, floor coverings, personal property, and all fixtures located within the bounds of the floor, ceiling, and wall surfaces.

c. It is highly recommended that Owners consult with a professional insurance agent to secure the proper insurance for the contents of the Unit as well as loss assessment coverage, which may cover the Unit Owner's share of the deductible under the Association's Master Policy.

d. Unit Owners should carry public liability insurance for personal injuries or damage arising out of the use and occupancy of the Unit.

All capitalized terms used in this Resolution shall have the same meaning as those terms are defined and used in the Declaration.

Board unanimously approved this Resolution on this day, July 17, 2026.

UNIT-OWNERS HO6 INSURANCE

The association recommends that you review your unit-owners insurance coverage with your carrier or agent to make sure that you have the correct coverages and limits IN ADDITION to how your carrier would respond to the claims examples on page 2:

HO6 COVERAGE OVERVIEW:

Dwelling (Coverage A): Do you have enough limit of building coverage? Based on the wording of the Bi-Laws outlined below of what a unit consist of:

Declaration defines a unit as bounded by the undecorated interior surfaces of the perimeter walls, bounding the rooms. The unit is all areas of space, wall coverings, floor coverings, personal property, and all fixtures located within the bounds of the floor, ceiling, and wall surfaces including cabinetry.

Personal Property (Coverage C): this coverage covers all your contents inside your unit: furniture, clothing, kitchen appliances, dishes, etc. Basically, anything you can take with you if you move.

Additional Living Expenses (Coverage D): this coverage covers the cost if your unit sustains a loss and you must live elsewhere. **See claims examples below as some carriers limit this coverage only if you have a direct loss to your unit.**

Personal Liability (Coverage E): is the legal and financial responsibility an individual holds for their actions. If you cause bodily injury to someone or damage their property, you are legally obligated to pay for those damages. Recommended minimum limit to have is at least $500,000. Increasing this to 1M or securing an 1M Umbrella policy is usually not much more in premium. **See the claims examples below and check to see how your carrier would handle a loss.**

Medical payments (Coverage F): for accident-related medical of a guest who is would be injured inside your unit regardless of who is at fault

Loss Assessment: pays your portion for special assessment if an incident occurs that the association assesses you back for. Recommended limit to carriers is at least 50k, 100K if your carrier offers it. ***Some carriers have restrictions as to how they pay out under this coverage. See examples of claims for this coverage and check with your carrier to see how they would handle them.***

CLAIMS EXAMPLES

ADDITIONAL LIVING EXPENSE: Indirect damage to your unit claims scenarios

If there was a fire in your neighbor's unit, that was proven to not be their fault aka faulty wiring, and caused damage to your unit and you had to stay in a hotel for a month unit. Would your carrier pay the cost of your hotel stay?

If there was a loss to the common part of the building such as the basement flooded and it knocked out the electricity/water for 2 weeks and you had to pay to live elsewhere. Would your carrier pay for the cost for you to live elsewhere until the power/water was back on?

PERSONAL LIABILITY: Claims scenarios/negligent and non-negligent

Negligent- You left the bathtub running which overflowed and caused damage to your neighbors' units and to some of the common area of the building. Would your carrier pay for the damage caused to your neighbor's unit and the common areas?

Non-negligent- A water pipe leaked behind the walls and caused damage to the units below. Would your carrier pay for the damage to the other units or would each unit owner have to file a claim with their carrier to take of the damage to their unit?

Loss Assessment:

Assessment to All Units: Many carriers will only pay under this coverage if there is a loss, such as a windstorm which causes damage to the roof or windows of the building and all unit owners are assessed for the cost of repairs if the repairs are under the deductible. Will your carrier pay your portion assessed?

Loss Assessment Deductible bill back-Some carriers will only pay up to a max limit if the association bills an individual owner that was proven to negligently cause damage to the common areas in which the repairs are under the association deductible. Example-you fall asleep with the oven on and it starts a fire that caused smoke damage into the hallway. Clean up costs are $15,000. The association bills you the 15K as a special individual assessment since this is under their 50K deductible. Does your carrier pay for this?

ARTICLE XI

INSURANCE

A. Fire and Extended Coverage Insurance. The Association shall obtain and maintain insurance for all structures and improvements now or hereafter constituting the common Areas, including building service equipment and common personal property and supplies, against loss or damage by fire, windstorm, malicious mischief, vandalism and all other hazards ordinarily insured against in fire and extended coverage insurance policies issued in Hamilton County, Ohio (the "Fire Insurance"). The Fire Insurance shall further insure all bathroom and kitchen fixtures and cabinets, all wall to wall carpeting, parquet floor treatment, all built-in appliances, and all other built-in or installed fixtures and equipment now or hereafter located in any Unit, together with all Interior Walls, windows, doors and the frames, jambs, sashes and hardware thereof constituting part of any Unit. The wall coverings attached to the walls of each Unit and all non-affixed personal property located in each Unit need not be covered by the Fire Insurance. Each Unit Owner shall notify the Board of all permanent improvements valued in excess of $5,000 made by the Unit Owner to his Unit. The Fire Insurance policy shall contain an agreed amount endorsement establishing coverage in an amount determined by the insurer from time to time to be sufficient to prevent the Unit Owners from becoming co-insurers under the terms of any applicable co-insurance provision, provided that such coverage shall not be less than the actual replacement cost of all buildings and improvements now or hereafter situated on the Condominium Property, exclusive of the cost of excavations, foundations and footings. Such policy shall also contain an "inflation guard" endorsement if available.

The Fire Insurance shall name the Association as the insured for the use and benefit of the Unit Owners. The insurance policy shall contain a waiver by the insurer of its right of subrogation for any claims against Dana Properties, Inc. and for any claims against the Association, the Association's Officers, the Managing Agent employed by the Association, the members of the Board, and the Unit Owners. The Fire Insurance policy shall provide by endorsement or otherwise that its coverage shall not be canceled, invalidated or suspended because of the conduct of any member of the Board or of any Officer or employee of the Association, or of the Managing Agent employed by the Association unless the Association fails to remedy such conduct within thirty (30) days after the insurer delivers written notice to the Board specifying the conduct to be remedied.

The Fire Insurance policy shall contain or shall have attached thereto a standard mortgage clause customarily acceptable to institutional mortgage lenders in Hamilton County, Ohio in favor of each holder of a mortgage on a Unit. Such mortgage clause shall provide that all proceeds of the Fire Insurance policy shall be paid to the Association for the use and benefit of the Unit Owners and the named mortgagees as their interests may appear. The Fire Insurance policy shall further provide that the coverage of any mortgagee of a Unit will not be canceled, substantially modified, or otherwise affected by the failure of the Association to pay the premiums for the Fire Insurance or by the conduct of any Unit Owner or household member of any Unit Owner, any occupant of the Unit, the Board, any Officer of the Association, or any agent or employee of the Association without the insurer's delivering written notice thereof to such mortgagee at least thirty (30) days prior to the date of such cancellation or modification.

The Board shall obtain the Fire Insurance policy from an insurer authorized to write insurance in the State of Ohio which has a financial rating of at least "A" and a general policy holder's rating of at least "Ten," as determined by the most current available edition of Best's Insurance Reports, or its successor.

The Board shall obtain one master Fire Insurance policy covering physical damage for the entire Condominium Property under which the insurance company will issue to each Unit Owner a certificate or sub-policy specifying the coverage applicable to his Unit and the undivided interest in the Common Areas appurtenant to his Unit. The cost of the premiums for the Fire Insurance shall be paid by the Association as a Common Expense.

B. Receipt and Disbursement of Proceeds. All proceeds received from the Fire Insurance policies and endorsements shall be received, held and disbursed for repairs by the Treasurer of the Association in accordance with the applicable provisions of the Bylaws.

C. Liability Insurance. The Association shall obtain and maintain a comprehensive policy of public liability insurance insuring the Association, the members of the Board, and the Unit Owners and occupants of Units against claims for personal injuries and property damage occurring in, on, or about the Common Areas. This liability insurance shall insure against all risks that the Board may determine to be customarily insured against with respect to housing developments located in Hamilton County, Ohio which are similar to the Condominium in construction, purpose and use. The Board shall review the amounts of such coverage at least one time each fiscal year. In no event shall the amounts of such coverage be less than $1,000,000 for any bodily injury or death and any property damage suffered in any one accident or occurrence. This public liability insurance policy shall contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of a Unit owner or occupant because of the negligent act of the Association, the Board, or other-Unit Owners or occupants. This policy shall also contain a cross liability endorsement under which the rights of any named insured under the policy shall not be prejudiced with respect to any action he may have against another named insured. Such policy shall further provide for thirty (30) days' written notice prior to cancellation or modification.

D. Separate Unit Owner's Insurance. Each Unit Owner or occupant may obtain insurance at his expense for his Unit in addition to the insurance obtained by the Association; however, no Unit Owner or occupant shall purchase any individual policy of fire or extended coverage insurance insuring against the casualties covered in the Fire Insurance policy. If any additional insurance obtained by any Unit Owner or occupant causes any diminution in the amount of proceeds payable to the Association under the Fire Insurance policy or causes any insurance coverage maintained by the Board to be otherwise brought into contribution with the Unit Owner's additional insurance, the Unit Owner or occupant who obtained the additional insurance shall be liable to the Association for any diminution or loss of proceeds suffered by the Association as a result of such additional insurance.

A Unit Owner or occupant may, at his own expense, obtain insurance against losses with respect to the personal property, furnishings, and improvements installed in his Unit, provided that if the Association obtains insurance for permanent improvements and built-in fixtures and equipment located in the Units, a Unit Owner shall not obtain insurance coverage exceeding the type and nature of coverage commonly referred to as "tenants improvements and betterments." Any Unit owner who obtains insurance covering any portion of the Condominium Property other than personal property shall file a copy of the policy of such insurance with the Board within thirty (30) days after the purchase of the insurance or the cancellation thereof.

It is the responsibility of each Unit Owner to obtain, at his expense, public liability insurance with respect to events occurring within his Unit.

All insurance separately carried by a Unit Owner to cover his Unit shall contain a waiver by the insurer of subrogation rights against Dana Properties, Inc., the Association, the members of the Board, the Officers of the Association, and all Unit Owners and occupants.

E. Other Association Insurance; Fidelity Bonds. The Association may obtain and maintain contractual liability insurance, trustees', directors' and officers' liability insurance, worker's compensation insurance, and such other insurance as the Board may determine to be necessary to the welfare of the Association and the Unit Owners.

The Association shall obtain fidelity bond coverage with respect to persons handling Association funds. The amount of such bond coverage shall be reasonably determined by the Board but in no event shall such coverage be less than three (3) months aggregate assessment on all Units plus reserve funds. The Association shall be a named obligee on such bonds, and such bonds shall provide waiver of defenses by the insurer based on exclusion of persons serving without compensation from the definition of "employees." Such bonds shall further provide for thirty (30) days' notice prior to cancellation or modification.

F. Board as Agent. The Board is irrevocably appointed agent and attorney- in-fact for each Unit Owner and for each holder of a mortgage or other lien on a Unit and for each owner of any other interest in the Condominium Property for the purpose of adjusting all claims arising under insurance policies purchased by the Board on behalf of the Association, executing and delivering releases upon the payment of claims, collecting and disbursing all insurance proceeds paid to the Association, prosecuting any insurance claims pertaining to the Common Areas on behalf of the Unit Owners, and supervising the restoration of any buildings or improvements damaged by an insurable casualty.

ARTICLE III

GENERAL DESCRIPTION OF BUILDINGS

The buildings of the Condominium consist of three (3) structures containing, in total, the living areas of 289 Residential Units, the cabana areas of 20 Cabana Units and the commercial areas of eight (8) Commercial Units. These Unit Buildings are numbered separately, as detailed in the Drawings, as Nos. A through C.

The principal materials of which the Unit Buildings are constructed are wood, brick, concrete, glass, stone, drywall, shingles and concrete block. The number of stories in each Unit Building are detailed in the Drawings.

There are certain commercial facilities which are a part of the condominium. These facilities are identified as such on Exhibits B, C and D. The Board may permit the use of the Common Areas and Units owned or leased by the Association for community laundry facilities, a management and resale office, a resident manager's office or apartment, one or more maintenance employee's apartments and any other lawful purpose.

ARTICLE IV

UNITS:

DESCRIPTIONS, DESIGNATIONS AND BOUNDARIES

A. Definition of Unit. A Unit consists of the floor area of each group of rooms that are designated and detailed to constitute one Unit in the Drawings. A Unit shall further consist of the following:

(i) the undecorated interior surface of the perimeter walls bounding said rooms (the "Perimeter Walls"), and all materials, frames and space comprising the interior walls located within the bounds of such Perimeter Walls, except any interior walls which constitute a structural, load-bearing or component element of any Unit Building or contain any pipes, wires, conduits, ducts or similar Common Areas that serve another Unit (the "Interior Walls") and the undecorated interior surfaces of such excluded walls;

(ii) all doors, including without limitation, sliding glass doors, door jambs and hardware, and finishing trim located in the Perimeter or Interior Walls;

(iii) all window frames, windows, and window screens located in the Perimeter. Walls or located in doors which are located in the Perimeter Walls;

(iv) all control knobs, switches, thermostats, outlets, equipment and fixtures, that constitute a part of any duct, plumbing, electrical, heating, or utility system or cooling system, if any, serving such rooms that are situated within the Perimeter Walls;

(v) if applicable, the entire manufactured fireplace assembly, the hearth, the flue pipe and exhaust duct, and the flue vent cap;

See 12th Amend. Sec. 2.

(vi) those portions of the forced air gas ducts, vents and registers and the condensing unit, the air handler/blower equipment, the ducts, the vents and registers, the wiring and the plumbing and tubes constituting the heating and air conditioning systems situated within the Perimeter or Interior Walls of a unit and which only serves such unit (notwithstanding which, the Association maintains at Association expense);

(vii) all pipes, lines, valves, conduits, ducts, wiring, meters and other equipment that are situated within the Perimeter or Interior Walls of a Unit and which only serve such Unit;

(viii) the undecorated interior surface of the ceiling of such rooms;

(ix) the undecorated interior surface of the flooring of such rooms;

(x) the undecorated interior surfaces of the walls, ceiling, floor, stairs and landing of the entry to a Unit, if applicable; and

(xi) All areas of space, wall coverings, floor coverings, personal property, and all fixtures located within the bounds of the floor, ceiling, and wall surfaces described above.

Interior Walls situated within the boundaries of each Unit are approximately located in the Drawings. Those Interior Walls constituting part of a Unit may, from time to time, be removed, altered or replaced by the Unit Owner without requiring an amendment to this Declaration or the Drawings.

See 3rd Amend. Sec. D.

B. Number of Units; Unit Designations. There are 289 Residential Units, eight (8) Commercial Units and twenty (20) Cabana Units, located in the three (3) Unit Buildings. The graphical designation, location and approximate area of each Unit, together with the number of rooms comprising each Unit, are detailed in the Drawings.

Each group of rooms constituting a Unit is graphically designated in the Drawings by separately assigned numbers. No Unit bears the same designation as any other Unit. The table attached to this Declaration as Exhibit B sets forth for each Unit its numerical designation, street address, the Percentage Interest of the Unit, its approximate area and the total number of habitable or commercially usable rooms in the Unit.

C. Access. Each Unit shall have direct access to the Common Areas immediately adjacent to such Unit and through such Common Areas to the sidewalks, driveways and parking areas of the Condominium. Each Unit shall have access to a dedicated street and to the Recreational Facilities.

ARTICLE V

COMMON AREAS

A. Definition. The Common Areas include the Land and all the buildings, improvements, easements, rights and appurtenances constructed on, encumbering or belonging to the Condominium Property, excepting there from the Units as defined in Article IV herein or in any amendment to this Declaration. The Limited Common Areas, as defined in Article VI herein or in any amendment to this Declaration, constitute the portions of the Common Areas which are reserved for the private use and enjoyment of certain Unit Owners. The Common Areas include, without limitation, the hot water heaters, air-conditioning and humidifying equipment and gas furnaces serving the Units (not including air-conditioning units installed in windows), and all pipes, wires and ducts extending from such equipment to each Unit, the commercial space located in the Common Areas, the garage, and two (2) apartments located on the first floor of the High Rise Building.

See 5th Amend. Sec. 3.

The Declaration and Drawings were amended by the 5th Amendment to redesignate certain portions of the Common Areas as Limited Common Areas as shown on the Drawing attached hereto as Exhibit C.

All costs associated with the maintenance, operation, repair, and replacement of the Limited Common Areas designated as High Rise Building Limited Common Areas on the attached Exhibit shall henceforth be assessed to the high rise building unit owners ("High Rise Building Unit Owners").

All costs incurred in maintaining, operating, repairing and replacing the Limited Common Areas designated as Low Rise Building Limited Common Areas in the attached Exhibit shall henceforth be assessed to the low rise building unit owners ("Low Rise Building Unit Owners").

See 5th Amend. Sec. 10.

Notwithstanding the foregoing, the Low Rise Building Unit Owners and their respective heirs, administrators, successors, assigns, tenants, invitees and licensees shall have the right of ingress and egress on, over and across that portion of the High Rise Building Limited Common Area consisting of an existing entrance and driveway connecting the driveway located on the Low Rise Building Limited Common Area to Dana Avenue, which right of ingress and egress shall not be obstructed or impaired by the Association or by the High Rise Building Unit Owners.

See 5th Amend. Sec. 11.

Notwithstanding the foregoing, the present Low Rise Building Unit Owners (as of March 25, 1988) shall have an irrevocable license to use the swimming pool and associated facilities located on the High Rise Building Limited Common Area with the right of ingress and egress thereto for as long as such Unit Owner resides in his or her Unit and remains a Unit Owner. The license conferred hereby shall terminate automatically upon the conveyance of such Low Rise Building Unit Owner's Unit or when such Unit Owner leases or otherwise ceases to use his or her Unit as a personal residence.

ARTICLE VII

MAINTENANCE; REPAIRS; MANAGEMENT ALTERATIONS; IMPROVEMENTS.

Responsibility for the maintenance and management of the Condominium Property and restrictions upon the use and alteration of the Condominium Property are hereby established as provided in this Article.

A. Units. Each Unit Owner or occupant of a Unit shall repair, replace, and maintain in good order and condition, at the Unit Owner's or occupant's expense, all portions, equipment and components of his Unit except for exterior windows and doors, which shall be maintained by and at the expense of the Association. This responsibility of repair and maintenance includes without limitation promptly furnishing all necessary materials and performing or causing to be performed at his own expense all maintenance, repairs and replacements within his Unit which, if omitted, would adversely affect the safety of the Condominium Property. Each Unit Owner shall maintain those portions of his Unit which are adjacent to any Common Areas in accordance with the maintenance and architectural Rules established by the Board or set forth in this Declaration.

If any Unit Owner or occupant fails to maintain his Unit in the manner required herein and if the Board determines that any maintenance, repair, or replacement of any portion or component of such Unit is necessary to ensure public safety, to permit reasonable use or enjoyment of the Condominium Property by other Unit Owners, or to prevent damage to or destruction of any other part of the Condominium Property, the Board may authorize its employees or agents to enter the Unit in accordance with the provisions of Article XIII of this Declaration at any reasonable time to complete the necessary maintenance, repairs, or replacement. Thereafter, the Board may levy a Special Individual Unit Assessment against the Owner of such Unit for all reasonable expenses incurred by the Board in effecting such repair, maintenance or replacement.

B. Common Areas. Except as otherwise provided herein, the Association shall maintain, administer, repair and replace all portions of the Common Areas. All incidental damage caused to a Unit in connection with any work performed on behalf of the Association in or upon any Common Areas shall be promptly repaired at the expense of the Association, except as otherwise provided herein.

C. Liability for Damage by Unit Owner. In the event any Common Areas or any portion of a Unit which the Association is required to maintain are damaged by the intentional, reckless, or negligent act or failure to act of any Unit Owner or occupant, his family, guests, or invitees, the Board may levy a Special Individual Unit Assessment against such Unit Owner for the cost of repairing or replacing the damaged property. The Association shall be entitled to enter a Unit to repair any Common Areas adjacent to such Unit and any portion of a Unit the Association is required to maintain in accordance with the provisions of Article XIII of this Declaration. The Association shall repair or replace, at its own expense, all personal property, all portions of any Unit, and all other portions of the Condominium Property which are damaged as a result of the Association's performing its maintenance rights or obligations; provided that if the Board determines that the intentional, reckless, negligent or willful act or omission of any Unit Owner, occupants, or his guests or invitees, caused the Association to undertake the special maintenance or repairs that caused the incidental damage to the Condominium Property, the Board may charge the expense of repairing such damaged property against the responsible Unit Owner as a Special Individual Unit Assessment.

E. Report of Damage. Each Unit Owner shall promptly report to the Board any damage or occurrence in or adjacent to his Unit requiring repairs for which the Association is responsible. In the event any such damage shall remain unreported for a period exceeding thirty (30) days from the date the damage occurred, the owner responsible for reporting the damage shall be liable for all costs incurred by the Association in repairing the same.
*Note Ref.E: Should an Owner or lessee not be in the Unit for an extended period of time, it is the responsibility of the Owner to make arrangements for someone reliable to periodically check the Unit.

F. Management of the Condominium Property. The Board has the authority and the responsibility to manage and administer the Condominium Property on behalf of all Unit Owners and the Association. The Board may retain and employ on behalf of the Unit Owners and the Association a managing agent and may delegate to the agent such duties and services as the Board might otherwise be authorized or obligated to perform. The managing agent shall have professional qualifications and experience similar to or greater than that of managing agents for similar professionally managed condominiums, which experience and qualifications shall also meet the minimum general requirements of lenders holding first mortgages on seventy-five percent (75%) of the Units encumbered by first mortgages. The employment terms and the responsibilities of the managing agent shall be governed by a written management contract. The Board may pay a reasonable compensation to the managing agent. Such compensation shall be a Common Expense.

See 2nd Amend. Sec. IV.

The Board shall retain and employ, or cause to be retained and employed, on behalf of all Unit Owners and the Association, a resident manager, and shall delegate to the resident manager the supervision of the day-to-day management of the Condominium Property. The Association may purchase, no later than the date of the expiration of the Declarant Control Period as defined in Article IX, Section D, a Unit of its choice for the use and occupancy of the resident manager. The Association may purchase such Unit for such or may finance all or a portion of the purchase price and secure all unpaid sums by one or more mortgages. All expenses incurred by reason of the employment of the resident manager, including mortgage payments, assessments, taxes and insurance for the Unit so purchased, except salary and related expenses if the resident manager is not directly employed by the Association, shall be Common Expenses.

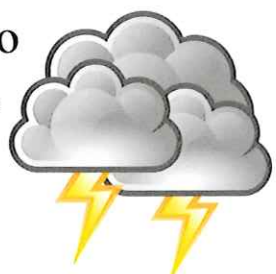
The Board may employ on behalf of the Association such employees or contractors as the Board may deem necessary in order to perform the maintenance, repair, and administrative duties of the Association.

What is a Condo Loss Assessment?

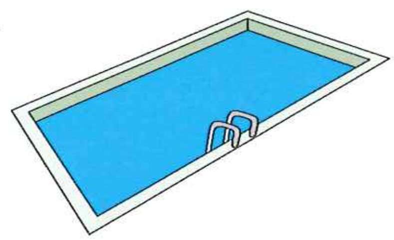
One of the unique issues with insuring condos is loss assessments. Sometimes, condo owners are assessed by their association if there is damage to common property, or if someone is injured on the premises, for example.

Some reasons you may see a loss assessment:

The condo complex suffers a catastrophic loss and does not have enough insurance to cover the damages.



The association bought less insurance than the amount they are sued by an injured guest.



The damage is caused by something not covered by the association's insurance.

The association's policy includes a high deductible, and condo unit owners are assessed to help pay the deductible.

ACORD®

EVIDENCE OF PROPERTY INSURANCE

DATE (MM/DD/YYYY): 08/19/2026

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY — PHONE (A/C, No, Ext): 513-521-8590

HUESMAN SCHMID
5670 CHEVIOT RD
CINCINNATI OH 45247

FAX (A/C, No): (513) 521-8599 — E-MAIL ADDRESS: VCARR@HUESMANSCHMID.COM

CODE: — SUB CODE:

AGENCY CUSTOMER ID #: RE120813103123228

INSURED

2444 MADISON ROAD CONDOMINIUM OWNERS ASSOCIATION
DBA: THE REGENCY CONDOMINIUMS
2444 MADISON RD
CINCINNATI OH 45208

COMPANY

A-PROPERTY-AFFILIATED INS CO-POLICY #
B-LIABILTY -WESTERN WORLD INS CO.-POLICY # NPP6202079
C-CRIME-PHILADELPHIA INS CO-POLICY #PCAC007547-0819
D-UMBRELLA-MIDVALE INS CO POLICY #PRP-229824000-02
E-BOILER-HARTFORD INS CO POLICY #FBP2336672
F-D & O-PHILADELPHIA-POLICY #PCAP025826-0720
G-GARAGEKEEPERS-POLICY#2770000291-4

LOAN NUMBER: — POLICY NUMBER: see above

EFFECTIVE DATE	EXPIRATION DATE	CONTINUED UNTIL TERMINATED IF CHECKED
9-1-2026	9-1-2027	☐

THIS REPLACES PRIOR EVIDENCE DATED:

PROPERTY INFORMATION

LOCATION/DESCRIPTION

ALL — 2444 MADISON RD, CINCINNNATI OH 45208, 20 STORY TOWER — 2278-2398 DANA AVE, CINCINNATI OH 45208, 15 2 STORY TOWNHOMES
PROPERTY COVERAGE INCLUDES 290 RESIDENTIAL UNITS, 9 COMMERCIAL UNITS, AND 20 CABANAS

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

COVERAGE INFORMATION

PERILS INSURED: ☐ BASIC ☐ BROAD ☑ SPECIAL

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
REPLACEMENT COST, NO COINSURANCE, SPECIAL PERILS, BLANKET BUILDING/CONTENTS/BUSINESS INC		
A-BUILDING	$180,167,176	100,000
A-PERSONAL PROPERTY	Included	100,000
A-BUSINESS INCOME	Included	48 hrs
B-CRIME/EMPLOYEE DISHONESTY/ERISA	$3,000,000	25,000
A-EARTHQUAKE	$50,000,000	100,000
A-FLOOD	$50,000,000	100,000
A-LAW AND ORDINANCE	ncluded-full bldg limiits	100,000
A-WATER DAMAGE	Included-full bldg limits	100,000

REMARKS (Including Special Conditions)

LIABILITY-$1,000,000 OCCURRENCE/$2,000,000 AGGREGATE
UMBRELLA $50,0000,000
DIRECTORS AND OFFICERS $1,000,000/$2,500 DED
BOILER COVERAGE INCLUDED
UNIT-OWNERS ARE INCLUDED AS ADDITIONAL NAMED INSUREDS

UNIT OWNERS ARE RESPONSIBLE FOR WALLS IN:
WINDOWS, DOORS/FRAMES, BATHROOM/KITCHEN FIXTURES, KITCHEN CABINETS, FLOORING, BUILT IN APPLIANCES, INTERIOR WALLS

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

ADDITIONAL INTEREST

NAME AND ADDRESS

MASTER ASSOCIATION

☐ ADDITIONAL INSURED ☐ LENDER'S LOSS PAYABLE ☐ LOSS PAYEE
☐ MORTGAGEE

LOAN #

AUTHORIZED REPRESENTATIVE

Valerie Carr