

should be, but is not required to be, obtained from the insurance company from which Association obtains coverage against the same risk, liability or peril, if said Association has such coverage. Risk of loss of or damage to any furniture, furnishings, personal effects and other personal property (other than such furniture, furnishings and personal property constituting a portion of the common elements) belonging to or carried on the person of the owner of each dwelling, or which maybe stored in any dwelling, or in, to or upon common elements shall be borne by the owner of each such dwelling. All furniture, furnishings and personal property constituting a portion of the common elements and held for the joint use and benefit of all owners of all dwellings shall be covered by such insurance as shall be maintained in force and effect by Association as hereinafter provided. The owner of a dwelling shall have no personal liability for any damages caused by the Association or in connection with the use of the common elements. The owner of a dwelling shall be liable for injuries or damage resulting from an accident in his own dwelling, including the balcony, to the same extent and degree that the owner of a house would be liable for an accident occurring within the house. Any rental, sales or management entity utilizing any portion of the common elements shall hold the Association harmless from any claims or demands for property damage or personal injury arising by reason of the acts or negligence of such entity, its employees, servants or agents.

24. Insurance Coverage To Be Maintained By Association: Insurance Trustee, Appointment and Duties: Approval of Insurers By Institutional Lender: Use and Distribution of Insurance Proceeds, Etc. The following insurance coverage shall be maintained in full force and effect by Association covering the operation and management of the Condominium and the said Condominium, meaning the dwellings and common elements, to-wit:

(a) Casualty insurance covering all of the dwellings and common elements, in an amount equal to the maximum insurance replacement value thereof, exclusive of excavation and foundation costs, as determined annually by the insurance carrier, such coverage to afford protection against (i) loss or damage by fire or other hazards covered by the standard extended coverage or other perils endorsements; and (ii) such other risks of a similar or dissimilar nature as are or shall be customarily covered with respect to buildings similar in construction, location and use to the Condominium, including but not limited to vandalism, malicious mischief, wind storm, water damage and war risk insurance, if available.

(b) Public liability and property damage insurance in such amounts and in such form as shall be required by Association to protect said Association and the owners of all dwellings, including but not limited to, water damage, legal liability, hired automobile, nonowned automobile and off premises employee coverage.

(c) Workmen's Compensation insurance to meet the requirements of law.

(d) Such other insurance coverage, other than title insurance, as the Board of Directors of Association, in its sole discretion may

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