

building or portion of the limited Common Area.

ARTICLE IX.

COVENANTS OF OWNER TO KEEP UNITS INSURED AGAINST LOSS,  
TO REBUILD AND TO KEEP IN GOOD REPAIR

Section 1. The Declarant covenants with the Association, on behalf of itself and on behalf of each subsequent Owner of a Lot within the property, and each Owner of any Lot within the properties, by acceptance of a deed therefor, whether or not it shall be so expressed in said deed, or by exercise of any act of ownership, is deemed to covenant:

(1) The Association shall obtain a general all-peril public liability policy and a blanket insurance policy equal to the full replacement value of any and/or all improvements constructed upon the common area. Said policy shall contain a Replacement Cost Endorsement providing for replacement of a structure from insurance loss proceeds.

(2) The Association shall apply the full amount of any insurance proceeds to the rebuilding or repair of any said improvement.

(3) Each Owner shall keep his dwelling unit in good repair, except for repairs required of the Association and shall, not less than once every five (5) years, cause each unit to be repainted, using the original primary and trim colors or such substitute as the Architectural Committee may approve.

(4) Premiums for the group or blanket hazard insurance policy and the general public liability policy shall be a Common Expense and shall be collectible in the same manner and to the same extent as provided for annual and special assessments in Article V.

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