

the number of Owners directly affected by the loss.

(b) The Board of Directors shall cause to be conducted an annual insurance review for the purpose of determining the full insurable value of the entire Project, including all buildings, Units, Limited Common Areas and the Common Areas without respect to the depreciation of improvements on the Land (with the exception of improvements and betterments by the respective Owners at their expense) by one or more qualified persons. The information obtained from this review shall be utilized in connection with satisfaction of the insurance required hereof.

(c) The name of the insured under the master policy shall be substantially as follows: "Ridgeview Owners Association for the use and benefit of the individual Owners of Units in Ridgeview Horizontal Property Regime." Loss payable provisions shall be in favor of the Association and the Trustee, as a trustee for each Owner, and each such Owner's mortgagee as the interests of such parties may appear. Each Owner and his respective mortgagee, if any, shall be beneficiaries of the policy in a percentage equal to the Percentage Interest attributable to the Unit owned by such Owner. All policies shall contain a standard mortgagee clause, or equivalent endorsement (without contribution), which is commonly accepted by private institutional mortgage investors in Greenville County, South Carolina, and which appropriately names all mortgagees or their servicers in such form as requested by such mortgagees or their servicers.

(d) All policies shall be written with a company licensed to do business in the State of South Carolina, holding a general policyholder rating of "A" or better by Best's Insurance Reports and in a financial category of Class VI or better in Best's Key Rating Guide. Policies are unacceptable where (i) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against the Association, Owners, mortgagees or the designees of

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