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the Project at any particular time. Any Owner who obtains an individual insurance policy covering any portion of the Project, other than the personal property belonging to such Owner, shall file a copy of such policy with the Association within thirty days after purchasing such insurance. Each Owner at his own expense may obtain on his Unit or the contents thereof, title insurance, homeowner's liability insurance, theft and other insurance covering improvements, betterments and personal property damaged and lost. Each Owner shall be required to notify the Association of all improvements made by such Owner to his Unit, the value of which exceeds \$1,000.

Section 5.2. Liability Insurance. The Association shall obtain, maintain and pay the premiums, as a Common Expense, upon a policy of comprehensive general liability insurance coverage covering at a minimum all of the Common Area and Limited Common Area. Coverage limits shall be in amounts generally required by private institutional mortgage investors for projects similar in construction, location and use to the Project; provided, however, that such coverage shall be for at least \$1,000,000 for bodily injury, including death of persons and property damage arising out of a single occurrence. Coverage under this policy shall include, without limitation, legal liability to the insured for property damage, bodily injury and death of persons in connection with the operation, maintenance and use of the Common Area, and legal liability arising out of Workmen's Compensation laws. All mortgagees upon written request may be listed as scheduled holders of first mortgages in the insurance policy. Such policy must provide that it is not cancellable or substantially modified, by any party, without at least ten (10) days prior written notice to the Association and each party listed as a scheduled holder of a mortgage in the insurance policy.

Section 5.3. Fidelity Bonds. The Association shall

