

ment value of the common facilities and of the residences (exclusive of contents of, additions to, and betterments of residences). The Association shall further cause the residences and the common facilities to be reappraised or revalued not less frequently than once each three years by an insurance agent, or by such other means as the Association shall deem appropriate, and shall cause the amount of such coverage to be adjusted in accordance with such reappraisal or revaluation. Such insurance shall not insure any of the contents, additions to or betterments of the residences. A residence owner may seek to obtain at his own expense and management a building additions, betterments, and alterations endorsement to the aforesaid insurance policy for the exclusive benefit of the particular residence owner, such residence owner to be liable for (and the Association in no way to be liable for) the premium for such endorsement. In addition, a liability insurance policy for the protection of the Association and the residence owners shall be obtained by the Association covering the Common Areas and facilities covering such risks and with such deductible amounts as the Association shall determine, but not less than \$300,000.00 for injuries to each person, \$300,000.00 for each occurrence and \$300,000.00 for damage to property. In addition, the Association may obtain such insurance as is reasonably necessary to protect the Association and its members from liability to others by reason of contractual obligations. Each residence owner is and shall be authorized and permitted to purchase apart from the insurance above stated any additional insurance as such residence owner may desire, including a "tenants home owner policy" covering contents of his residence, personal injury and property damage liability, burglary and the like. The Association may carry workmen's compensation insurance. Premiums upon insurance