

insurer to subrogation against the Council, its agents and employees, and against the individual Owners and their servants, agents, and guests; and (ii) any rights of the insurer to contribution from hazard insurance purchased by the unit owner upon the contents and furnishings of their units.

(4) Each hazard insurance policy shall contain a loss payee provision designating the interest of the various mortgagees as to the various units within the Regime which are covered by the Master Policy. Such policies shall also provide that they shall not be cancelled without giving thirty (30) days prior written notice to all such mortgagees about which the insurer has been given written notice.

B. Public Liability Insurance. The Board of Administration may obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Council to an individual unit owner and to liabilities of one unit owner to another unit owner.

C. Workmen's Compensation Insurance. The Board of Administration, as necessary, shall obtain Workmen's Compensation Insurance to meet the requirements of law.

D. Premiums. All premiums upon insurance policies purchased by the Board of Administration shall be assessed as Common Expenses to be paid by the unit owners through periodic assessment as herein provided.

E. Adjustment. Each unit owner shall be deemed to have delegated to the Board of Administration his right to adjust with insurance companies all losses under policies purchased by the Council, subject to the rights of mortgagees of such unit owners.

F. Insurance by Unit Owners. Each unit owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property, wallcoverings, decorations, and furnishings within his own unit and the additions and improvements made by him to the unit. Each unit owner shall also be responsible for obtaining, at his own expense, insurance covering his liability for the safety of the premises within his unit. All such insurance policies shall include, however, provisions waiving (i) any right of the insurer to subrogation claims against the Council and against individual unit owners, as well as their agents, servants, employees, and guests; and (ii) any right of the insurer to contribution or pro-rata because of the master hazard policy.

G. Substitution of Insurance Trustee. The Board of Administration, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also has offices in Greenville County, South Carolina. Any substitute Insurance Trustee appointed by the Board of Administration shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

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