

endorsements shall be deposited with the Insurance Trustee (as hereinafter defined) who must first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof.

20.2 Each Unit Owner may obtain insurance, at his own expense, affording coverage upon his own property and for his liability as may be required by law, but all such insurance shall contain the same waiver of subrogation as that referred to in 20.1 and shall waive any right to contribution.

20.3 The following coverage shall be obtained:

20.3.1 The buildings and all other insurable improvements upon the land and all personal property as may be owned by the Association shall be insured in an amount equal to the maximum insurable replacement value thereof (exclusive of excavation and foundations) as determined annually by the insurance company affording such coverage. Such coverage shall afford protection against loss or damage by fire and other hazards covered by the standard extended coverage endorsements and such other risks as from time to time customarily shall be covered with respect to buildings similar in construction, location and use, including but not limited to vandalism, malicious mischief, windstorm and water damage.

20.3.2 Public liability and property damage in such amounts and such forms as shall be required by the Association.

20.3.3 Workmen's compensation policy to meet the requirements of law.

20.3.4 All liability insurance shall contain cross liability endorsements to cover liabilities of the Unit Owners as a group to an individual Unit Owner and of one Unit Owner against another.

20.4 Premiums upon insurance policies purchased by the Association shall be paid by the Association and charged as Common Expenses.