

Limited Common Elements, shall be borne by the Co-owner of each such Residence. All furniture, furnishings and personal property constituting a portion of the General Common Elements and Limited Common Elements and held for the joint use and benefit of all Co-owners of all Residences shall be covered by such insurance as shall be maintained in force and effect by Association as hereinafter provided. The Co-owner of a Residence shall have no personal liability for any damages caused by the Association or in connection with the use of the General Common Elements and Limited Common Elements. The Co-owner of a Residence shall be liable for injuries or damages resulting from an accident in his own Residence, to the same extent and degree that the owner of a house would be liable for an accident occurring within the house.

XIII.

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Board of Directors shall have the authority to and shall obtain insurance for all of the insurable improvements on the Property (with the exception of improvements and betterments made by the respective Owners at their expense) against loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief, in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard, and shall also obtain a public liability covering all General and Limited Common Areas and all damage or injury caused by the negligence of the Association or any of its agents, which public liability policy shall be at least \$300,000 as respects Bodily Injury and Property Damage liability. Notwithstanding the above requirement, the Board shall have the discretion to purchase insurance with deductible provisions in whatever amount it chooses, and in the event of loss to require each Owner to pay his appropriate share of the deductible portion of any costs of repair and rebuilding. Premiums for all such insurance shall be paid by the Association. All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association as Trustee for each of the Residence Owners in the percentages of undivided interest in and to the General and Limited Common Areas as provided. Such insurance shall be governed by the

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