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at his own expense and option, obtain insurance coverage against personal liability for injury to the person or property of another while within such co-owner's unit or upon the General Common Elements and Limited Common Elements.

XII.

INSURANCE PROVISIONS

LIABILITY INSURANCE:

A. The Board of Administration shall obtain Public Liability and Property Damage Insurance covering all of the General Common Elements and Limited Common Elements of the property, and insuring the Administration and the co-owners, as its and their interest appear, in such amounts as it may determine from time to time. Premiums for the payment of such insurance shall be charged as a common expense.

CASUALTY INSURANCE:

1. Purchase of Insurance: The Board of Administration shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance, insuring all of the insurable improvements within the property, in and for the interest of the Unit co-owners and their mortgagees, as their interests may appear, in an amount equal to the maximum insurable replacement value, as determined annually by the Board of Administration. The premiums for such coverage and other expenses in connection with said insurance, shall be charged as a common expense.

2. Loss Payable Provisions - Insurance Trustee: All Policies purchased by the Association shall be for the benefit of the Board of Administration, all Unit co-owners, and their mortgagees, as their interests may appear. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to a bank that holds trust powers, which Trustee is herein referred to as the "Insurance Trustee". The Insurance Trustee shall not be liable for the payment of the premiums nor for the renewal or the sufficiency of Policies, nor for the failure to collect any insurance proceeds, nor for the form or content of the Policies. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Board of Administration, the Unit co-owners and their respective mortgagees.