

any insurance policy which the Board of Directors may have in force on the property at any particular time.

(h) Any owner who obtains an individual insurance policy covering any portion of the property, other than improvements and betterments made by such owner at his expense and personal property belonging to such owner, shall file a copy of such policy with the Board of Directors within thirty (30) days after purchase of such insurance.

(i) Each owner at his own expense may obtain on his unit or the contents thereof title insurance, homeowner's liability insurance, theft and other insurance covering improvements, betterments and personal property damage and loss.

(j) The Board of Directors shall conduct an annual insurance review which shall include a replacement cost appraisal, without respect to depreciation, of all improvements on the property (with the exception of improvements and betterments made by the respective owners at their expense) by one or more qualified persons at least one of whom shall be a qualified building cost estimator.

(k) The Board of Directors or its duly authorized agent shall make every effort to secure insurance policies that will provide for the following: (1) a waiver of subrogation by the insurer as to any claims against the Board of Directors, its duly authorized agents, and the owners and their respective servants, agents and guests; (2) a waiver of insurer's right to repair or reconstruct instead of paying cash; (3) a waiver of insurer's right to cancel, invalidate or suspend the policy on account of the acts of fewer than five (5) owners or the conduct of any director, officer or employee of the Association or its duly authorized agent without a prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its agent, any owner or mortgagee; and (4) that any "other insurance" clause in the master policy exclude individual owners' policies from consideration.