

20. Condominium Regime Insurance. The insurance which shall be carried upon the condominium regime shall be governed by the following provisions:

20.1 All insurance policies (except as hereinafter allowed) shall be purchased by the Association for the benefit of the Association and the Unit Owners and their respective mortgagees as their interests may appear and shall provide for the issuance of certificates of insurance and mortgagee endorsements to the holders of first mortgages on the units of any of them and, shall provide that the insurer waives its right of subrogation as to any claim against unit owners, the Association and their respective servants, agents and guests. Such policies and endorsements shall be retained by the Association together with its other books and records as shall be deposited with the Insurance Trustee (as hereinafter defined) provided in the Association By-laws.

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, including but not

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