

3. PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE. The Board of Managers shall acquire, as a common expense, and shall have the authority and duty to obtain, comprehensive public liability insurance against claims and liabilities arising in connection with the ownership, existence, use or management of the Property in amounts deemed sufficient in the judgment of the Board of Managers, insuring the Board of Managers, the Unit Owners Association and such other persons and in such capacities as shall be required to be so insured by the Act or whom the Board shall in its sole discretion determine should be covered by such insurance. The insurance shall cover claims of one or more insured parties against other insured parties. The insurance shall contain a waiver of any rights to subrogation by the insuring company against any of the above named insured persons.

4. WORKMEN'S COMPENSATION AND OTHER INSURANCE. The Board of Managers shall acquire, as a common expense, workmen's compensation insurance if and as may be necessary to comply with applicable laws and such other forms of insurance as the Board, in its judgment, shall elect to obtain, including, but not limited to insurance for the Association, its Board of Managers, its officers and manager against liability (including the costs of defense and reasonable attorneys fees) from good faith actions allegedly beyond the scope of their authority.

5. WAIVER. Each Unit Owner hereby waives and releases any and all claims which he may have against any other Unit Owner, the Association, its officers, members of the Board, the Declarant, the manager and managing agent of the Building, if any, and their respective employees and agents, for damage to the Common Elements, the Units, or to any personal property located in the Units or Common Elements, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

6. NOTICE. The Board of Managers shall notify insured persons concerning the cancellation of insurance obtained pursuant to the terms of this Article.

ARTICLE VII

ADMINISTRATION AND OPERATION

1. ADMINISTRATION. The administration of the Property shall be vested in the Board of Managers consisting of the number of persons, and who shall be elected in the manner, provided in the By-Laws contained herein, as Articles XIV, XV, XVI, XVII and XVIII. The