

Marina Place Condominium Association, Inc.

Insurance Rule and Procedures

1. From time to time, the Board of Managers (the "Board"), in its reasonable discretion, may set, increase or decrease the amount of the deductibles for the Association's insurance policies.

2. a. Except as otherwise provided in this Paragraph 2, for each and every loss regardless of its amount for which the Association pays or is required to pay all or part of a deductible (the "Deductible"), the Association, through the Board, shall assess such Deductible against the unit owner or owners ("Responsible Owner"), if any, whose act or omission, or the act or omission of such owner's invitee, guest, tenant, licensee, employee, contractor or agent caused, in whole or in part, the loss or casualty, even if such act or omission was not negligent or otherwise improper, wrongful or unlawful. In the event that there is more than one Responsible Owner, the Board in its reasonable discretion may assess each Responsible Owner a pro rata share of the Deductible. In the event that there is a Deductible for which there is no Responsible Owner, or if the Board determines in its reasonable discretion that good cause exists to not assess all or part of a Deductible against a Responsible Owner, the Deductible or part therefore not assessed shall be paid by the Association and shall be a common expense.

b. For each Deductible, the Board may determine and make findings, in its reasonable discretion, as to the Responsible Owner, including with out limitation whether there is a Responsible Owner or Owners, the identity of the Responsible Owner or Owners, and, in the event of more than one Responsible Owner, the pro rata share of the Deductible to be allocated amongst the Responsible Owners. Such determinations and findings and other actions by the Board under this Rule shall be binding, final and conclusive upon and may not be challenged by any owner.

3. In addition to any insurance that a unit owner maintains in connection with his or her unit, each unit owner shall also obtain and at all times maintain insurance, if and to the extent available, sufficient to pay in full any and all Deductibles such owner may be assessed with and required to pay in accordance with Paragraph 2 of this Policy, and on which the Association shall be named as an additional insured. Each owner shall furnish the Association with a certificate or memoranda of insurance demonstrating that he or she has in place the insurance required by this Paragraph 3.

4. Any and all claims by a unit owner upon insurance maintained by the Association shall be submitted solely by and through the Board acting on behalf of the Association to the extent permitted by law. Unit owners shall not submit claims directly to the Association's insurance to the extent permitted by law.

5. The Board in its reasonable discretion may choose not to submit a claim to the Association's insurance, including a claim by a unit owner, provided that the Association causes the claim to be paid as if and to the extent such claim would have

been paid had the claim been so submitted. In the event the Board does not submit and the Association instead pays a claim in accordance with the foregoing sentence, the Board shall assess the applicable Deductible in accordance with Paragraph 2 of this Policy.

6. The Board, on behalf of the Association, may adjust any and all losses or insurance claims to the fullest extent permitted by law.

Adopted by the Board of Mangers this 12 day of July, 2010.


_____, Secretary