515.25 INSURANCE.

The manager or the board of directors shall have the authority to and shall obtain insurance for the property against loss or damage by fire and such other hazards as are covered under standard extended coverage provisions for the full insurable replacement costs of the common areas and facilities and the apartments. Such insurance coverage shall be written on the property in the name of, and the proceeds thereof shall be payable to, such manager or the board of directors of the association of apartment owners, as trustee for each of the apartment owners in the percentages established in the declaration. Premiums shall be common expenses. Provision for such insurance shall be without prejudice to the right of each apartment owner to insure that owner's own apartment for that owner's benefit.

History: *1963 c 457 s 25; 1965 c 602 s 5; 1986 c 444*