proper and workmanlike manner and shall make good any damage to the unit occasioned by such work and restore the unit to its former condition, leaving the unit clean and free from debris;

e) An owner shall indemnify and save harmless the Corporation from the expenses of any maintenance, repair or replacement rendered necessary to the common property or to any unit by his act or omission or by that of any member of his family or his or their guests, servants, agents, invitees, licensees or tenants, but only to the extent that such expense is not met by the proceeds of insurance carried by the Corporation.

INSURANCE

46. a) The Board, on behalf of the Corporation, shall obtain and maintain, subject always to the Act, and in particular, Section 47 thereof, the following insurance:

REMOVED

i) Fire insurance with extended coverage endorsement for such perils as required by the Act (the perils insured against shall be "all risks" as that term is generally understood, in the insurance business, of physical loss or damage) insuring: (A) all of the insurable common property; (B) all insurable property of the Corporation, both real and personal of any nature whatsoever; (C) all of the units including all improvements and betterments made to the units by the owners of which the Board has knowledge and all bathroom and kitchen fixtures (BUT EXCLUDING furnishings and other personal property of each owner whether or not installed in the unit), for the full replacement cost thereof, without deduction for depreciation; and insuring the interests of and naming as insureds; (D) all owners from time to time; (E) all mortgagees who have given written notice to the Corporation; (F) the Corporation; and (G) the Board of Directors and any person referred to in By-law 17 hereof (hereinafter collectively called the "Insureds") as their respective interests may appear;

REMOVED

ii) Boiler, vessel and elevator insurance;

iii) Public liability insurance insuring the Insureds against any liability to the public and/or to the owners and their invitees, licensees or tenants, incidental to the ownership and/or use of the common property and units and such insurance shall be limited to liability in an amount not less than Two Million ($2,000,000.00) Dollars, inclusive for bodily injury and/or property damage per occurrence;

iv) Liability insurance, including errors and omissions coverage, in

such amounts and with such deductible as the Board may determine, insuring the Board and every member thereof from time to time and all employees of the Corporation from and against all loss, costs, and expenses, including counsel fees, reasonably incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a manager or officer of the Corporation, except as to matters as to which he shall be finally adjudged in such action, suit or proceeding to be liable for fines or penalties imposed in a criminal suit or action or for unjustified profit or advantage or for any wrongful act done or attempted in bad faith or dishonesty or for failing to discharge the duties of the office of a member of the Board honestly and in good faith;

v) Liability insurance for the Corporation arising out of a breach of duty as the occupier of the common property;

vi) Liability insurance for the Corporation arising out of the ownership, use or operation of any machinery, equipment, and vehicles;

vii) Such other insurance and coverage for such other risks or causes as the Board may determine or as may be determined by special resolution;

viii) WAS ADDED PLEASE VIEW THE TEXT

b) Each and every said policy of insurance shall name the Insureds and shall, as available and where applicable, provide:

i) that the policy may not be cancelled or substantially modified without at least sixty (60) days prior written notice to all Insureds;

ii) that in no event shall insurance coverage be brought into contribution with insurance purchased by any owner or mortgagee and such Corporation insurance shall be deemed as primary insurance;

iii) standard mortgage endorsements (IBC 3000 or its equivalent) attached to each such policy;

iv) a waiver by the insurer of its rights of subrogation against the Corporation, its Manager, agents, employees and servants, and the owners and any member of the household of any owner, except for arson, fraud and vehicle impact;

v) a waiver by the insurer of any defence based upon co-insurance (provided that policies of physical damage insurance may contain

viii) TEXT ADDED TO PARAGRAPH 46a)

viii) For the purposes of any insurance obtained and maintained by the Corporation pursuant to this Bylaw or pursuant to the Act, it is reasonable in the circumstances of this Corporation for that insurance coverage to contain, among other limitations, exceptions, exclusions, or restrictions, a deductible in an amount agreed to by the Board and the insurer.

co-insurance on a stated amount basis so long as the appraisal provisions of this By-law are met) or of invalidity arising from the conduct of or any omission or act or breach of a statutory condition by any Insured;

vi) that the Corporation or the Insurance Trustee (as the case may be) shall have the right, at its sole option, to obtain a cash settlement in the event of substantial damage to the property insured and a waiver of the insurer's option to repair, rebuild or replace in the event, that after damage, the status of the condominium is terminated; and

vii) a cross liability endorsement wherein the rights of any Insured shall not be prejudiced with respect to another Insured and the insurance indemnifies each insured as if a separate policy had been issued to each Insured;

c) Annually, the Board shall obtain an appraisal or appraisal update from a duly qualified appraiser setting out the full replacement cost of the common property, units, and all of the property of the Corporation. A copy of such appraisal or appraisal update shall be delivered to each mortgagee who has given written notice of his mortgage to the Corporation. The Board shall forthwith obtain insurance coverage under any and all such policies of insurance in accordance with such appraisal or appraisal update to insure the full replacement value as set forth in such appraisal or appraisal update. In addition to such insurance coverage for the replacement value of the common property, units and any other property of the Corporation, the Board shall review and adjust the level of insurance coverage for other risks (INCLUDING liability) to such amounts and levels required by and as would be maintained by an owner of similar property in the locality in which the condominium property is situate; UNITS WAS REMOVED

d) A certificate or memorandum of all insurance policies and endorsements thereto shall be issued by the Board, or by the Manager on its behalf, as soon as practicable to each of the Insureds immediately upon written request therefor, and a duplicate original or certified copy of each such policy shall be forwarded upon request to each mortgagee who has in writing notified the Board of its interest. Further, a renewal certificate or memorandum of new insurance policies shall be furnished to each Insured upon request. The Master policy of all insurance coverage shall be retained by the Corporation in its offices, and shall be available for inspection by any and all of the Insureds upon reasonable request;

e) Notwithstanding anything aforesaid, all proceeds of insurance on loss or

claim shall be paid to the Insurance Trustee (if any), and exclusive authority to adjust losses and settle proceeds under all insurance policies shall be vested in the Board or its authorized representative, and the Insurance Trustee (if any) and any expenses of the Insurance Trustee shall be treated as common expenses of the Corporation;

f) The owners may, and upon written request of any mortgagee shall, carry insurance on their own units as permitted by the Act provided that the liability of the insurers issuing insurance obtained by the Board hereunder shall not be affected or diminished by reason of insurance so carried by any unit owner AND PROVIDED FURTHER that neither the Corporation nor the Board shall be required or have any duty to insure the interests of tenants against liability or the interests of tenants or owners for their belongings, contents or other property. The insuring of any contents within a unit is the sole responsibility of the owner, tenant or occupier of the unit and they shall not require the Corporation or the Board to repair any damage to anycontents or personal property within the unit however caused; "IMPROVEMENTS & BETTERMENTS" WAS ADDED

g) In the event an owner incurs or suffers damage or loss to the unit and/or the common property adjacent thereto that is covered or insured under any insurance policy of the Corporation and such owner elects to pursue recovery of such loss or damage under any insurance policy of the Corporation, such owner shall be responsible for and pay the full amount of any deductible on such claim if, in the sole opinion of the Board, such damage or loss was caused by or arose out of any act or omission by such owner, his servants, agents, licensees, invitees or tenants and such amount shall be recoverable by the Corporation as a contribution against all other costs, charges, and liabilities arising out of any loss that may be sustained or incurred by the Corporation.

CONTRIBUTIONS FOR COMMON EXPENSES AND BUDGETS

47. a) The common expenses of the Corporation shall be paid by the unit owners in proportion to the unit factors for their respective units or as otherwise specified herein and, without limiting the generality hereof, shall include the following:

i) All levies or charges on account of garbage removal, electricity, water, sewer, gas and fuel services and television antenna or cable services (if any) supplied to the Corporation for the project and for the benefit of more than one owner and not charged directly to any