

a Unit, then this right of approval shall pass to the institutional first mortgagee having the highest dollar indebtedness on Units in the property. Should written approval be required as aforesaid, it shall be said Mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Association and the aforesaid institutional first mortgagee, if said institutional first mortgagee's written approval is required, as to the payee in the amount to be paid from the proceeds. All payees shall deliver paid bills and waivers of mechanic's liens to the Insurance Trustee, and shall include an Affidavit required by law or by the Association, the aforesaid institutional first mortgagee and Insurance Trustee, and deliver same to the Insurance Trustee, and the foregoing shall be in such form as any of the aforesaid parties may require. In addition to the foregoing, the institutional first mortgagee whose approval may be required as aforescribed, shall have the right to require the Association to obtain completion, performance and payment bond, in such form and amount, and with a Bonding Company authorized to do business in the State of South Carolina as are acceptable to the said mortgagee.

(d) Subject to the foregoing, the Board of Directors of the Association shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Association shall promptly, upon determination of the deficiency, levy a special assessment against all Unit co-owners in proportion to the Unit co-owners share in the General Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the General Common Elements, and against the individual

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