

(b) Thereupon, a meeting of the Unit co-owners of this property shall be called to be held not later than sixty (60) days after the casualty, to determine the wishes of the Unit co-owners of this property with reference to the abandonment of the property, subject to the following:

(1) If the net insurance proceeds available for restoration and repair are sufficient to cover the cost thereof, so that no special assessment is required, then the property shall be restored and repaired, unless three-fourths (3/4ths) of the Unit co-owners of this property shall vote to abandon the property, in which case the property shall be removed from the provisions of the law by the recording in the R.M.C. Office for Greenville County, South Carolina, an instrument terminating this property, which said instrument shall further set forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the property shall become effective upon the recording of said instrument, and the unit co-owners shall, thereupon, become owners as tenants in common in the property, and their undivided interests in the property shall be the same as their undivided interests in the common elements of this property prior to its termination, and the mortgages and liens upon Units shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the property.

(2) If the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof, so that a special assessment will be required, and if three-fourths of the Unit co-owners of this property vote against such special assessment and to abandon the project, then it shall be so abandoned and the property removed from the provisions of the law, and the property terminated, and the unit co-owners shall be tenants in common in the property in such undivided interests of such tenants in common. In the event a majority of the Unit co-owners of this property vote in favor of the special assessments, the Board of Administration shall immediately levy such special assessment and, thereupon, the Board shall proceed to negotiate and contract for such repairs and restoration. The special assessment funds shall be delivered to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property.

(c) In the event any dispute shall arise to whether or not "very substantial damage has occurred, it is agreed that such a finding made by the Board of Administration, shall be binding upon all unit co-owners.

222

4328 RV-2