

to the abandonment of the property. Reconstruction shall not be compulsory where it comprises the whole or more than two thirds of the property. In such case, and unless otherwise unanimously agreed upon by the co-owners, the indemnity shall be delivered pro rata to the co-owners entitled to it according to the terms of the Act.

(1) Unless the co-owners unanimously agree to reconstruct the property, it 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 - i.e., the real, personal, tangible and intangible personal property, and any remaining structures of 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.

In the event the co-owners unanimously agree to reconstruct the property and the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof, a special assessment shall be levied by the Association and the Association shall proceed to negotiate and contract for such repairs and restoration, subject to the provisions of Paragraph 5. (c) and (d) above. The special assessment funds shall be delivered by the Association 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 as provided in Paragraph 5. (c) above.

(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 Directors, shall be binding upon all unit co-owners.

7. Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the Insurance proceeds, and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair

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