

shall be repaid to the residence owners as their interests may appear.

(c) Certificate. Notwithstanding any provisions to the contrary contained herein, the Insurance Trustee shall not be required to determine whether or not a disbursement is to be made from the construction fund nor to determine the payee nor the amounts to be paid. Instead, the Insurance Trustee may rely upon a certificate of the Manager stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided however that when a mortgagee is herein required to be named as payee, the Manager and Insurance Trustee shall also name the mortgagee as payee of any disbursement from the construction fund. Where a mortgagee is a beneficiary of an insurance policy the proceeds of which are included in the construction fund and the mortgagee so requires, the approval of an architect named by the Manager shall be first obtained by the Association as to any disbursements from the construction fund.

E. Failure to repair, reconstruct or rebuild, if the Association does not determine, within 90 days of the date of any casualty damaging or destroying all or any part of the property in condominium, to repair, reconstruct or rebuild, then in that event:

1. Property in condominium shall be deemed to be owned in common by the residence owners;

Aug. 25, 1976

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