

(e) All insurance policies purchased by the Association shall be for the benefit of the Association and the Unit Owners and their respective mortgagees as their respective interests may appear, and shall provide that all proceeds payable as a result of casualty losses shall be paid to any national or state bank doing business in Greenville County, having trust powers (provided such bank has assets of Twenty Million Dollars or more) which bank shall be designated from time to time by the Association, as Trustee. Such Trustee, acting as such, is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal of the policies, nor for failure to collect any insurance proceeds. The sole duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Association, the Unit Owners and their respective mortgagees, in the following shares, but such shares need not be set forth upon the records of the Insurance Trustee:

(1) Proceeds on account of damage to Common Elements in the same proportion as the undivided shares in the Common Elements which are appurtenant to each of the units.

(2) Proceeds on account of units shall be payable in the following manner in undivided shares:

(a) Partial destruction when the building is restored-- for the Unit Owners of the damaged units in proportion of the costs of repairing the damage suffered by each damaged unit. Upon request of the Insurance Trustee, the Association shall certify the appropriate portions and each Unit Owner shall be bound thereby and the Insurance Trustee may rely upon such certification;

(b) Total destruction when the building is destroyed or where the building is not to be restored--for all Unit Owners, the share of each being that set forth on Exhibit B as an undivided share in the Common Elements which are appurtenant to each of the units.

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