

Except for distribution of any insurance indemnity herein provided, or termination of Town Park of Greenville, S. C. Horizontal Property Regime, any distribution of common surplus which may be made from time to time shall be made to the then co-owners of Units in accordance with their percentage interest in common surplus as declared herein.

XXVII.

TERMINATION

Notwithstanding anything to the contrary contained in Article XX hereof, in the event of fire or other casualty or disaster, which shall totally demolish the Town Park of Greenville, S. C. Horizontal Property Regime, or which shall so destroy said Town Park of Greenville, S. C. Horizontal Property Regime as to require more than two-thirds (2/3rds) of the total unit space in the property as determined by the Board of Directors of Association, to be reconstructed and if insurance proceeds are sufficient, then this Master Deed established herein shall terminate upon vote of three-fourths (3/4ths) or more of the owners of all Units. If insurance proceeds are insufficient, then this Regime shall terminate upon the vote of a majority of Unit owners. The above provisions do not apply if any policy or policies of casualty insurance which may cover the damage or destruction of said building requires the reconstruction thereof as a condition precedent to the payment of insurance proceeds under such policy or policies and notwithstanding the fact that the owners of all Units agree not to reconstruct said building. If such policy or policies of casualty insurance require the same to be reconstructed, this Master Deed established herein shall still be terminated if there exists any regulation or order of any governmental authority having jurisdiction of the Project which may then prevent the reconstruction of Town Park of Greenville, S. C. Horizontal Property Regime, although nothing herein contained shall be construed as releasing or in any manner changing any obligation which may be owed to Association for itself and for the benefit of the owners of all Units, under any insurance policy or policies then existing. Reference to two-thirds (2/3rds) of the total unit space in the property shall be taken to mean two-thirds (2/3rds) of the total value of all of the buildings and improvements as of the day prior to the event or events causing such damage or destruction as determined by the Board of Directors of Association.

If, as above provided, this Master Deed established herein is to be terminated,

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