

Section 6.02. No Partition. There shall be no judicial partition of the property or any part thereof, and Developer and every person acquiring any interest in the property or any part thereof shall acquire the same subject to this Declaration and shall be deemed to have waived any right to seek any such judicial partition until the happening of the conditions set forth in Section 6.04 in the case of damage or destruction or until the property has been removed from the provisions of the Act as provided for in Section 12.02.

Section 6.03. Insurance Trustee. (a) All insurance policies purchased by and in the name of the Association shall provide that proceeds payable to the Association shall be paid jointly to the Association and a Trustee which shall be a banking institution having trust powers, authorized to do business in South Carolina, selected by the Board of Directors, which Trustee is herein referred to as the Insurance Trustee. Immediately upon the receipt by the Association of such proceeds, the Association shall endorse the instrument by means of which such proceeds are paid and deliver such instrument to the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. Nor shall the Insurance Trustee have any obligation to inspect the Property to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.

(b) The duty of the Insurance Trustee shall be to receive proceeds delivered to it and to hold such proceeds in trust for the benefit of the owners and their mortgagees. An undivided share of such proceeds on account of damage or destruction to the common area shall be allocated and assigned for the owners in accordance with their respective percentages of undivided interest in and to the common elements as provided in Section 3.02. Proceeds

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