

retain such funds as a reserve or may use such funds in the maintenance and operation of the Association, or, in the discretion of the Board of Directors, such funds may be distributed to the unit owners and their mortgagees as their interests may appear, such remittances being payable jointly to the unit owners and their mortgagees,

8. Should a loss or damage occur to the units and the general common elements and limited common elements in excess of two-thirds (2/3) of the total value of the property, said percentage being determined solely by the Board of Directors, then the Board of Directors shall obtain reliable and detailed estimates of the cost of repair and reconstruction and thereafter shall call a meeting of the unit owners of the property now later than sixty (60) days after the casualty to determine the wishes of the unit owners with reference to the repair or reconstruction of the property or the abandonment thereof.

(a) In the event the loss or damage to the units and the general common elements and limited common elements exceeds two-thirds (2/3) of the total value of the property, the property shall not be repaired or reconstructed unless such action is unanimously agreed upon by the unit owners.

(b) Should the unit owners elect to so reconstruct or repair the property, then the Board of Directors shall proceed as outlined in paragraphs 6 and 7 herein.

(c) Should the unit owners elect not to repair or reconstruct the property, then the property shall be removed from the provisions of the Horizontal Property Act by recording in the RMC Office for Greenville County, South Carolina, an instrument terminating this Declaration, which said instrument shall further set forth the facts effecting the termination certified by the Association and executed by its President and Vice President and Secretary or Treasurer. The termination of the property shall become effective upon the recording of said instrument, and the unit owners shall thereupon become owners as tenants in common in the property and their undivided interests in the property shall be the same as their undivided interests in the common elements of the property prior to its termination and the mortgages and liens upon units shall become mortgages and liens upon the undivided