

ARTICLE XVI

TERMINATION

1. Except for and in addition to the method of termination provided for in Article VIII of this Declaration, this Declaration and Regime may not be terminated except by and with the consent of the owners of all units and all parties of record holding mortgages, liens or other encumbrances against any of the said units, in which event the termination of Gallery Centre, Horizontal Property Regime, shall be by such plan as may be then adopted by the owners of all units and parties holding any encumbrances.

2. Any election to terminate the Regime shall be executed in writing by all of the aforementioned parties and such instrument shall be recorded in the R.M.C. Office for Greenville County, South Carolina.

3. Upon any termination of the Regime, each unit owner shall be bound and obligated to surrender possession of the respective units and to execute such deeds and other documents as may be required by the Board of Directors to effectively terminate the Regime and to provide for the division of the common property, assets or surplus, and the unit owners and the holders of mortgages and liens shall have such rights and privileges as has heretofore been specified in Article VIII, paragraph 8(c).

4. Any costs incurred by the Board of Directors in connection with the termination shall be a common expense, and the Board of Directors, acting collectively as agent for all unit owners, shall continue to have such powers and authority as shall be necessary for completing the termination of the Regime and winding up the affairs of the Association, notwithstanding the fact that the Board of Directors and/or the Regime itself may be dissolved upon a termination.

5. Any termination of the Regime and withdrawal of the property from the Horizontal Property Act shall not bar