

insurance proceeds shall be distributed to the beneficial Unit co-owners(s), remittances to Unit co-owners and their mortgagees being payable jointly to them.

5. Loss Less Than "Very Substantial": Where a loss or damage occurs to any Unit or Units and the General Common Elements, or to the General Common Elements but said loss is less than "very substantial" (as hereinafter defined), it shall be obligatory upon the Association and the Unit owners to repair, restore and rebuild the damage caused by the loss. Where such loss or damage is less than "Very Substantial":

(a) The Board of Administration shall promptly obtain reliable and detailed estimates of the cost of repairing and restoration.

(b) If the net proceeds of the insurance are insufficient to pay for the estimated cost of restoration and repair (or for the actual cost thereof if the work has actually been done), the Board of Administration shall promptly, upon determination of the deficiency, levy a special assessment against all Unit co-owners in proportion to the Unit co-owner's share in the General Common Elements, for that portion of the deficiency as is attributable to the cost of restoration of the General Common Elements, and against the individual co-owners for that portion of the deficiency as is attributable to his individual Unit.

6. "Very Substantial" Damages: As used in this Master Deed or any other context dealing with this property, the term "very substantial" damage shall mean loss or damage hereby two-thirds (2/3rds) or more of the total unit space in the property is rendered untenable. Should such "very substantial" damage occur, then:

(a) The Board of Administration of the Association shall promptly obtain reliable and detailed estimates of the cost of repair and restoration thereof.

(b) Thereupon, a meeting of the Unit co-owners of this property shall be called to be held not later than sixty (60) days after the casualty, to determine the wishes of the Unit co-owners of this property with reference to the abandonment of the property, subject to the following:

(1) If the net insurance proceeds available for restoration and repair are sufficient to cover the cost thereof, so that no special assessment is required, then the property shall be restored and repaired, unless three-fourths (3/4ths) of the Unit co-owners of this property shall vote to abandon the property, in which case the property shall be removed from the provisions of the law by the recording in the R.M.C. Office for Greenville County, South Carolina, an instrument terminating this property, which said instrument shall further set

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