

mortgagee having the highest dollar indebtedness on Units in the property. Should written approval be required, as aforesaid, it shall be said mortgagee's duty to give written notice thereof to the Insurance Trustee. The Insurance Trustee may rely upon the Certificate of the Association and the aforesaid institutional first mortgagee, if said institutional first mortgagee's written approval is required; as to the payee and the amount to be paid from the proceeds, All payees shall deliver paid bills and waivers of mechanics' liens to the Insurance Trustee, and shall include any affidavit required by law or by the Association, the aforesaid institutional first mortgagee and Insurance Trustee, and deliver same to the Insurance Trustee, and the foregoing shall be in such form as any of the aforesaid parties may require. In addition to the foregoing, the institutional first mortgagee whose approval may be required as aforesaid, shall have the right to require the Association to obtain completion, performance and payment bond, in such form and amount, and with a Bonding Company authorized to do business in the State of South Carolina, as are acceptable to the said mortgagee.

(d) Subject to the foregoing, the Board of Directors of the Association shall have the right and obligation to negotiate and contract for the repair and restoration of the premises.

(e) 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 Association 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 his individual Unit; provided, however, that if the Board of Directors finds that it cannot determine with reasonable certainty the portion of the deficiency attributable to specific individual damaged Unit(s), then the Board of Directors shall levy the assessment for the total deficiency against all of the Unit co-owners in proportion to the Unit co-owner's shares in the General Common Elements and Limited Common Elements just as though all of said damage occurred to the General Common Elements and Limited Common Elements. The special assessment funds shall be delivered to the Insurance Trustee by the Association, and added by the Trustee to the proceeds available for the repair and restoration of the property.