

profits and revenues from whatever source whatsoever, over amount of the common expense), shall be owned by the owners of all Units in the same proportion that the undivided interest in General Common Elements and Limited Common Elements appurtenant to each co-owner's Unit bears to the total of all undivided interests in General Common Elements and Limited Common Elements appurtenant to all Units; provided, however, that said common surplus shall be held by the Association in the manner, and subject to the terms, provisions and conditions hereof imposing certain limitations and restrictions upon the use and distribution of said common surplus. Except for distribution of any insurance indemnity herein provided, or termination of Inglewood Horizontal Property Regime, any distribution of common surplus which may be made from time to time shall be made to the then co-owners of Units in accordance with their percentage interest in common surplus as declared herein. The decision to distribute common surplus must be by vote of two-thirds of the Unit co-owners.

XXIV.

TERMINATION

Except for fire or other casualty or disaster, this Master Deed and Regime may only be otherwise terminated by the unanimous consent of all of the co-owners of all Units and all of the parties holding mortgages, liens or other encumbrances against any of said Units, in which event, the termination of Inglewood Horizontal Property Regime shall be by such plan as may be then adopted by said co-owners and parties holding any mortgages, liens or other encumbrances. Such election to terminate this Master Deed and Regime established herein shall be executed in writing by all of the aforesaid parties, and such instrument or instruments shall be recorded in the R.M.C. Office for Greenville, S.C.

XXV.

AMENDMENT OF MASTER DEED

This Master Deed may be amended at any regular or special meeting of the unit co-owners of this Regime, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than two-thirds (2/3rds) of the total vote of the members of the Association.

5
5
0
0

4328 RV-2