

proceeds shall be disbursed to the beneficial co-owners; remittances to Unit co-owners and their mortgagees being payable jointly to them.

(c) Certificate: In making distribution to Unit co-owners and their mortgagees, the Insurance Trustee may rely upon a Certificate of the Board of Administration as to the names of the Unit co-owners and their respective shares of the distribution, approved in writing by an Attorney authorized to practice law in the State of South Carolina or a Title Insurance Company authorized to do business in the State of South Carolina.

4. Loss Within a Single Unit: If loss shall occur within a single Unit or Units, without damage to the General Common Elements of this property, then in such event, the insurance proceeds shall be distributed to the beneficial Unit co-owner(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 Unit 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.

0221

4328 RV-2