

1977-000

A. Required vote. If the vote to make any such change or addition is at least 75% or more of the total vote of the Association, the proposed change or addition shall be made, and the cost thereof shall be borne by the residence owners in their respective percentages of undivided interest in the common area and facilities.

B. Excessive additional cost. If the cost of such change or addition is greater than 1 1/2% of the total value of the property in condominium, any residence owner who votes against the change or addition but was required to bear a proportionate amount of the cost may require the Association to buy his residence at a fair price. The term "total value" means the value determined by an appraisal of the whole condominium including residences and common area, limited common area and facilities and without deduction on account of debts secured thereby, conducted by an appraiser designated by the Greenville Real Estate Board, which appraisal will be at the expense of dissenting residence owners. The term "fair price" shall be the fair market value of the residence owner's residence determined by an appraisal conducted by an appraiser designated by the Greenville Real Estate Board at the evenly shared expense of the Association and the dissenting residence owner. In the event that the Greenville Real Estate Board ceases to exist, or fails or refuses to designate an appraiser within a reasonable time in the manner herein contemplated, such appraisals shall be conducted by a real estate appraiser of recognized standing selected by the Association who is a member of or is licensed or sanctioned by the American Institute of Real Estate Appraisers or other similar professional society of real estate appraisers. The closing shall occur within thirty (30) days following the report of such appraiser. The purchase price shall be paid by assumption of any existing mortgage indebtedness if the holder thereof consents, and the balance thereof, if any, in cash. Buyer and Seller would pay their respective normal and customary closing cost.

C. In the event a residence owner desires to make a structural change in his residence, he may do so only at his own expense and only after prior approval of at least 75% of member of the Board of Directors and the consent of all abutting residence owners, which consent of such residence owners shall not be unreasonably withheld. However, he may combine his two adjoining units if he meets the requirements set out in Paragraph VI, E.4.

REV. 6.0

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