

forth the facts effecting the termination, certified by the Association and executed by its President and Secretary. The termination of the property shall become effective upon the recording of said instrument, and the unit co-owners shall, thereupon, become owners as tenants in common in the property, and their undivided interests in the property shall be the same as their undivided interest in the common elements of this property prior to its termination, and the mortgages and liens upon Units shall become mortgages and liens upon the undivided interests of such tenants in common, with the same priority as existed prior to the termination of the property.

(2) If the net insurance proceeds available for restoration and repair are not sufficient to cover the costs thereof, so that a special assessment will be required, and if three-fourths of the Unit co-owners of this property vote against such special assessment and to abandon the project, then it shall be so abandoned and the property removed from the provisions of the law, and the property terminated, and the unit co-owners shall be tenants in common in the property in such undivided interests of such tenants in common. In the event a majority of the Unit co-owners of this property vote in favor of the special assessments, the Board of Administration shall immediately levy such special assessment and, thereupon, the Board of Administration shall proceed to negotiate and contract for such repairs and restoration. The special assessment funds shall be delivered to the Insurance Trustee and added by said Trustee to the proceeds available for the repair and restoration of the property. The proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property.

(c) In the event any dispute shall arise to whether or not "very substantial" damage has occurred, it is agreed that such finding made by the Board of Administration, shall be binding upon all unit co-owners.

7. Surplus: It shall be presumed that the first monies disbursed in payment of costs of repair and restoration shall be from the Insurance proceeds, and if there is a balance in the funds held by the Insurance Trustee after the payment of all costs of the repair and restoration, such balance shall be distributed to the co-owners who are beneficial owners of the funds.

8. Certificate: The Insurance Trustee may rely upon a Certificate of the Board of Administration certifying as to whether or not the damaged property is to be repaired and restored. Upon request of the Insurance Trustee, the Association shall forthwith deliver such Certificate.

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