

20.5.2.2 Total destruction when the building is destroyed or where the building is not to be restored. For all Unit Owners, the share of each being that set forth on Exhibit B as an undivided share in the Common Elements which are appurtenant to each of the Units.

20.5.3 In the event a mortgagee endorsement has been issued as to a Unit, the share of the Unit Owner shall be held in trust for the mortgagee and the Unit Owner as their interests may appear.

20.6 Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the Unit Owners after first paying or making provisions for payment of the expenses of the Insurance Trustee in the following manner:

20.6.1 If the damage for which the proceeds were paid is to be repaired or reconstructed, the proceeds shall be paid to defray the costs thereof. Any proceeds remaining after defraying such costs shall be distributed to the Association.

20.6.2 If it is determined that the damage for which the proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the Unit Owners, remittance to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Unit and may be enforced by it.

20.6.3 In making distribution to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Unit Owners and their respective shares of the distribution. Upon request of the Insurance Trustee, the Association shall forthwith deliver such certificate.

20.7 If any part of the Common Elements shall be damaged by casualty, such damages portion shall be promptly reconstructed or repaired

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33
34
35
36
37
38
39
40
41
42
43
44
45
46
47
48
49
50
51
52
53
54
55
56
57
58
59
60
61
62
63
64
65
66
67
68
69
70
71
72
73
74
75
76
77
78
79
80
81
82
83
84
85
86
87
88
89
90
91
92
93
94
95
96
97
98
99
100

4328 RV-2