

60001121-235

in value of Units without such allocation, the award shall be divided between affected Unit Owners, subject to the rights of Mortgagees of such Units, and the Board of Directors as Trustees as aforesaid as the interests may appear by arbitration in accordance with the rules then obtaining of the American Arbitration Association.

B. Partial or Total Taking Directly Affecting Units. If part or all of the Property shall be taken or condemned by any authority having the power of eminent domain, such that any Unit or a part thereof (including a Limited Common Area) is taken, the Association shall act on behalf of the Unit Owners with respect to Common Areas as in Paragraph A above, without limitation on the right of any Mortgagees of any one or more Units to represent their own interests, and the proceeds shall be payable as outlined therein. The Unit Owners directly affected by such taking and their respective mortgagees shall represent and negotiate for themselves with respect to the damages affecting their respective Units (including the taking of a Limited Common Area). The awards so made shall, subject to the prior rights of Mortgagees, be used and distributed by the Trustee first to restore the units and common buildings or facilities on the remaining land of the Condominium in the same manner as provided for restoration under the Master Deed to the extent possible, attempting to rebuild buildings containing new Units of the same number, size and basic plan as the Units taken, with any excess award distributed in accordance with the provisions of the Master Deed. In the event that the Board of Directors determines that such a taking so removes land and buildings containing Units that they cannot effectively be restored or replaced substantially in compliances with the building plans, and unless seventy-five (75%) percent of the Unit Owners and holders of first mortgages encumbering seventy-five (75%) percent of the undivided interest in the Common Areas subject to mortgages vote to accept an alternative plan, then the Association shall submit the issue to arbitration in accordance with the rules then obtaining of the American Arbitration Association for remedies with respect to the continued existence or reform of the Condominium, with the division of the award as to the taken and remaining Units, and such other remedies as may be required, provided that no such award shall impair the validity or priority of or affect any rights or remedies of any Mortgagee of Declarant.

0295

4328 RV-2