

be owed to Association for itself and for the benefit of the owners of all Units, under any insurance policy or policies then existing. Reference to two-thirds (2/3rds) of the total Unit space in the property shall be taken to mean two-thirds (2/3rds) of the total value of all of the buildings and improvements as of the day prior to the event or events causing such damage or destruction as determined by the Board of Directors of the Association.

If, as above provided, this Master Deed established herein is to be terminated, then a Certificate of a Resolution of the Board of Directors of the Association to said effect, and notice of the cancellation and termination hereof, shall be executed by the President and Secretary of the Association in recordable form and such instrument shall be recorded in the RMC Office for Greenville County, S. C. Upon termination of this Master Deed, all of the co-owners of Units shall be and become tenants in common as to ownership of the real property herein described, and any then remaining improvements thereon, the undivided interest in such real property and remaining improvements held by the co-owner or co-owners of each Unit to be the same as the undivided interest in General Common Elements and Limited Common Elements which were formerly appurtenant to such Unit, and the lien of any mortgage or other encumbrance upon each Unit shall attach, in the same order of priority, to the percentage of undivided interest of the owner of a Unit, in the property and then remaining improvements as above provided. Upon termination of this Master Deed herein, the co-owner or co-owners of all Units still habitable shall, within sixty (60) days from the date of recording of said Certificate of Resolution, deliver possession of their respective Units to the Association. Upon termination of this Master Deed, the Insurance Trustee shall distribute any insurance indemnity which may be due under any policy or policies of casualty insurance to the co-owners of the Units and their mortgagees, as their respective interest may appear, such distribution to be made to the mortgagees and co-owner or co-owners of each Unit in accordance with their then undivided interest in the real property and remaining improvements as hereinbefore provided. The assets of the Association, upon termination of the Regime created hereby, shall then be distributed to all of the co-owner or co-owners of each Unit and to his or their mortgagees, as their respective interests may appear, in the same manner as was above provided for the distribution of any final insurance indemnity.

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