

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 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 a 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.

9. Plans and Specifications: Any repair and restoration must be substantially in accordance with the Plans and Specifications for the original building.

10. Board of Administration's Power to Compromise Claim: The Board of Administration is hereby irrevocably appointed Agent for each Unit co-owner, for the purpose of compromising and settling claims arising under Insurance Policies and to execute and deliver Releases therefor, upon the payment of claims.

C. WORKMEN'S COMPENSATION POLICY - The Board shall obtain workmen's compensation insurance to meet the requirements of laws of South Carolina.

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