

upon receipt of the insurance proceeds, contract to rebuild or repair such damaged or destroyed portions of the property to as good condition as formerly. All such insurance proceeds shall be deposited in a bank or other financial institution, the accounts of which bank or institution are insured by a Federal governmental agency, with the provisions agreed to by said bank or institution that such funds may be withdrawn only by signature of at least one-third (1/3) of the members of the Board of Directors, or by an agent duly authorized by the Board of Directors. The Board of Directors shall obtain bids from at least two reputable contractors, and then may negotiate with any such contractor, whom may be required to provide a full performance bond for the repair, reconstruction, or rebuilding of such building or buildings.

(10) The Association may levy a special assessment against a unit for the purpose of defraying the cost of construction, reconstruction, repair or replacement of a building or buildings containing a residential unit, to the extent that insurance proceeds under a group insurance policy containing a Replacement Cost Endorsement are insufficient to pay all costs of said construction, reconstruction, repair or replacement to as good condition as prior to damage or destruction by fire or other casualty covered by said insurance.

(11) The reconstructed or repaired residence shall be substantially identical to the destroyed residence, unless a change shall be approved by the Board, and shall be constructed in conformity with plans submitted to and approved by the Board prior to construction.

(12) Retention by Owner. If a dwelling is not habitable by reason of damage, and the owner gives notice of his election to repair or reconstruct the dwelling, the obligation of the owner to pay annual assessment installments shall be suspended either for a period of ninety (90) days or until the dwelling

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