

proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit owner and may be enforced by it.

(c) If it is determined in the manner elsewhere provided herein that the damage for which such proceeds are paid shall not be repaired and restored, the proceeds shall be disbursed to the beneficial owners, remittances to unit owners and their mortgagees being payable jointly to them.

(d) 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. Such certificate shall be delivered to the Insurance Trustee upon its request.

6. Should a loss or damage occur to any unit or units and the general common elements and limited common elements but said loss shall be less than two-thirds (2/3) or more of the property, it shall be obligatory upon the Board of Directors and the unit owners to repair, restore, and rebuild the damage caused by the loss.

(a) Any such repair or reconstruction shall be substantially in accordance with the plans and specifications for each original building or in accordance with plans and specifications approved by the Board of Directors.

(b) Upon determination that the damage is less than two-thirds (2/3) of the value of the property, which determination shall be made in the sole discretion of the Board of Directors, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as it was before the casualty. Such cost may include professional fees and premiums or such bonds as the Board of Directors may require. Thereafter the Board of Directors shall have the right and obligation to negotiate and contract for the repair and reconstruction of the damaged property.

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