

Major damage. Damage which renders more than two-thirds of the property unrentable shall not be repaired, reconstructed or rebuilt unless otherwise unanimously agreed by the co-owners, in which case the provisions of the Act shall control.

Plans and specifications. Subject always to the requirement that applicable building requirements must be met, any such repair, reconstruction or rebuilding must be substantially in accordance with the plans and specifications for each original building, or as such building was last constructed.

3. Certificate. The Insurance Trustee may rely upon a certificate of the Manager to determine whether or not the property damaged or destroyed is to be repaired, reconstructed or rebuilt.

B. Estimates of Costs. As soon as practicable following damage to or destruction of any of the property in the condominium, the Manager shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty.

C. Assessments. If the proceeds of insurance covering the common areas, limited common areas and facilities or any residence are not sufficient to defray estimates costs of repair, reconstruction or rebuilding of the particular property insured, the Manager shall assess the owner, or owners, as the case may be, of the particular property to cover such excess of costs, which assessments shall be collected and enforced in the manner provided for other assessments. If at any time during repair, reconstruction or rebuilding, or upon completion thereof, the funds for payment of the costs thereof are insufficient, assessments shall be made, as other assessments are authorized to be made, in sufficient amounts to provide funds to cover such excess of costs. Such assessments shall be made as follows:

1. The sums paid upon assessments to defray estimated costs of repair, reconstruction and rebuilding shall be deposited by the Manager with the Insurance Trustee.

2. The proceeds of Insurance collected on account of a casualty and the sums deposited with the Insurance Trustee by the Manager from collections of assessments against residence owners on account of such casualty, shall constitute a construction fund which shall be held by the Insurance Trustee in separate accounts for repair, reconstruction and rebuilding of the damaged property, one such account for each damaged residence and one for any common areas, limited common areas and facilities sustaining damage.

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