

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.

(c) If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty and the proceeds of insurance shall be paid to the unit owner and his/her mortgagee as their interests may appear or, at the direction of the unit owner and his/her mortgagee, the proceeds shall be paid to such person or persons performing labor thereof or furnishing materials thereof.

(d) If the damage or loss is other than as specified in paragraph 6(c) herein, and if such damage or loss is less than the sum of Seven Thousand Five Hundred and No/100 (\$7,500.00) Dollars, the insurance proceeds shall be endorsed over to the Association which shall promptly contract for the repair and restoration of the damage. In the event such damage or loss is in excess of Seven Thousand Five Hundred and No/100 (\$7,500.00) Dollars, the insurance proceeds shall be disbursed by the Insurance Trustee for the repair and restoration of the property upon the written direction and approval of the Association, but in no event more frequently than monthly. The written direction and