

mortgagee including said institutional first mortgagee, his grantees, heirs, successors and assigns.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by Association which shall prevent its thereafter seeking enforcement of the collection of any sums remaining owing to it by foreclosure, nor shall proceeding by foreclosure to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect such collection be deemed to be an election precluding the institution of suit at law to attempt to effect collection of any sum then remaining owing to it.

K. The Board of Directors shall establish said Annual Budget only with the written consent of First Federal Savings and Loan Association of Greenville, S. C. hereinafter referred to as "consenting party". Said consent may be upon such terms and conditions as the consenting party determines in its sole discretion. The consent of First Federal Savings and Loan Association of Greenville, S. C. as the consenting party shall be required as long as it is the owner of a mortgage encumbering a unit or is the owner of a unit in the property and thereafter the consenting party shall be the institutional mortgagee having the highest dollar indebtedness on units in this property.

XXVI.

COMMON SURPLUS

"COMMON SURPLUS", meaning all funds and other assets of the Association (including excess of receipts of Association, including but not limited to assessments, rents, profits and revenues from whatever source whatsoever, over amount of the common expense), shall be owned by the owners of all Units in the same proportion that the undivided interest in General Common Elements and Limited Common Elements appurtenant to each co-owner's Unit bears to the total of all undivided interests in General Common Elements and Limited Common Elements appurtenant to all Units; provided, however, that said common surplus shall be held by the Association in the manner, and subject to the terms, provisions and conditions hereof imposing certain limitations and restrictions upon the use and distribution of said common surplus.

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