

ARTICLE XIII

Termination of Condominium

The Condominium may be terminated in accordance with R.S. 46:8B-26 through 46:8B-28; provided, however notwithstanding anything to the contrary in the Act as to termination in the event of destruction, the Association may not be terminated unless and until all Unit Owners and all Institutional Mortgagees of record of all Units agree thereto and said Institutional Mortgagees agree in writing to accept such termination and to accept as security the undivided portion of the Submitted Property owned by the debtors of each. In the event of such termination, all Unit Owners shall become tenants in common of the real property and improvements constitution the Unit and Common Elements. The ownership of each Unit Owner upon such termination as tenant in common shall be the same percentage as his percentage ownership in the Common Elements at that time.