

1115-205

otherwise unanimously agreed upon by all Unit Owners, the insurance proceeds paid with respect to such damage shall be delivered to the Unit Owners in accordance with their respective ownership of the General Common Elements unless three-fourths of such owners shall determine that the proceeds should be delivered in some other manner. No mortgagee shall have the right to participate in either of the determinations described above in this subparagraph. In the event that it is determined that the damage or destruction shall not be repaired or reconstructed, as hereinabove provided, then and in that event, (1) the Property shall be deemed to be owned in common by the Unit Owners, and the Association shall file in the R.M.C. Office for Greenville County a certificate stating that the Property is removed and released from the Horizontal Property Regime established herein, setting forth the reasons for such removal, (2) the undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the percentage of undivided interest previously owned by such Owner in the General and Limited Common Elements, (3) any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of undivided interest of the Unit Owner in the Property, and (4) the Property shall be subject to an action for partition at the suit of any Unit Owner in which event the net proceeds of sale shall be paid to the Trustee. Said net proceeds of sale, together with the net proceeds of the insurance on the Property, shall be considered as one fund which, after paying all expenses of the Trustee, shall be divided among all of the Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective share of the Unit Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Unit Owner.

Section 5. Repair and Reconstruction.

(a) If the damage or destruction for which the insurance proceeds are to be paid to the Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board shall levy a Special Assessment against all Owners

1115-205

4328 RV.23