

(b) Any such damage or destruction shall be repaired or reconstructed unless such damage encompasses and renders uninhabitable more than two-thirds of the Residences affected by this Master Deed. The Board shall obtain detailed estimates of the costs of repair or reconstruction and make such report available to all Residence Owners within thirty (30) days after said casualty occurs.

(c) If such damage or destruction does encompass more than two-thirds of the Residences as hereinabove provided, then, unless otherwise unanimously agreed upon by all Residence Owners, the insurance proceeds paid with respect to such damage shall be delivered to the Residence 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 Residence Owners, and the Association shall file in the RMC 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 Residence 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 Residences shall be deemed to be transferred in accordance with the existing priorities to the percentage of undivided interest of the Residence Owner in the Property, and (4) the Property shall be subject to an action for partition at the suit of any Residence Owner in which event the net proceeds of sale shall be paid to the Board. 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 Board, shall be divided among all of the Residence Owners in a

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