

detailed estimates of the costs of repair or reconstruction and make such report available to all Unit Owners within thirty (30) days after said casualty occurs.

(c) If such damage or destruction does encompass more than two-thirds of the Units as hereinabove provided and the Units owners do not vote to repair and reconstruct as aforesaid, 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 (with the consent of their respective mortgagees) shall determine that the proceeds should be delivered in some other manner. 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 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, (4) the Unit owners shall be required to utilize available funds to remove damaged buildings and restore the grounds to an attractive condition; and (5) the Property shall be subject to an action for partition at the suit of any Unit Owner in 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 Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the General Common Elements, after first paying out of the respective share of the Unit Owners, to the extent

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