

by the owners and shall be paid within twenty (20) days after notice of such debt and shall be collectible by any lawful procedure permitted by the laws of the State of South Carolina. In addition, if said debt is not paid within twenty (20) days after notice of such debt, such amount shall automatically become a lien upon such owner's residence and shall continue to be such a lien until fully paid. This lien shall be subordinate to the lien of any first mortgagee and shall be enforceable in the same manner as any lien created by failure to pay the maintenance assessments.

(6) Any owner may, if he wishes, at his own expense, carry any and all other insurance he deems advisable beyond that included in the home owners policy required by the Association.

(7) In the event of damage or destruction by fire or other casualty to any property covered by insurance payable to the Association as trustee for the home owners, the Board of Directors shall, with the concurrence of mortgagees, if any, upon receipt of the insurance proceeds, contract to rebuild or repair such damaged or destroyed portions of the property to as good condition as formerly. All such insurance proceeds shall be deposited in a bank or other financial institution, the accounts of which bank or institution are insured by a Federal governmental agency, with the provision agreed to by said bank or institution that such funds may be withdrawn only by signature of at least one-third (1/3) of the members of the Board of Directors, or by an agent duly authorized by the Board of Directors. The Board of Directors shall obtain bids from at least two reputable contractors, and then may negotiate with any such contractor, who may be required to provide a full performance and payment bond for the repair, reconstruction or rebuilding of such building or buildings. In the event that insurance proceeds are insufficient to pay all the costs of repairing and/or rebuilding to as good condition as formerly, the Board of Directors shall levy a special assessment, as provided in Article VI, Section 1(c), against all owners of the damaged residences.

(11) The reconstructed or repaired residence shall be substantially identical to the destroyed residence, unless a change shall be approved by the Board, and shall be constructed in conformity with plans submitted to and approved by the Board and Architectural Committee prior to construction.

(12) Retention by Owner. If a residence is not habitable by reason of damage, and the owner gives notice of his election to repair or reconstruct the residence, the obligation of the owner to pay annual assessment installments shall be suspended either for a period of ninety (90) days or until the residence is restored to a habitable condition, whichever shall first occur. In the event a residence is damaged or destroyed, and the owner does not begin repair or reconstruction within