

B. "Appraisal" means a determination of the fair market value of the property or any portion thereof, as determined by an appraisal conducted by an appraiser designated by the Greenville Board of Realtors, or in the event the Greenville Board of Realtors ceases to exist, or fails or refuses to designate an appraiser within a reasonable time after receipt of a request therefor, by an appraisal conducted by a real estate appraiser of recognized standing selected by the Board of Directors who is a member of or is licensed or sanctioned by the American Institute of Real Estate Appraisers or other similar professional society of real estate appraisers.

C. "Assessment" means a residence owner's share of the common expenses and limited common expenses which from time to time is assessed against a residence owner by the Association in the manner herein provided and other costs and expenses which from time to time are assessed against a residence owner in accordance with the terms of the Declaration.

D. "Association" means Summer Woods Association of Residence Owners, Inc., a corporation of all of the residence co-owners, in accordance with the Declaration and By-Laws, for the purpose of administering Summer Woods Horizontal Property Regime.

E. "Board of Directors" means the Board of Directors of the Association elected or appointed from time to time in the manner provided in the Declaration and the By-Laws.

F. "By-Laws" means the By-Laws of the Association annexed to the Declaration, as amended from time to time as therein provided.

G. "Common areas" means those portions of the property described on Exhibit "C" (a) not designated for residences or (b) not otherwise designated herein a part of a residence. "Common areas and facilities" and "common area" also include, but is not limited to, all community facilities which may be included within the condominium, stairs, steps and landings outside of residence boundaries, the water meters, sewer lines serving the condominiums and not maintained by public authorities, streets within the condominium, landscaping, pavements, pipes, dumpsters, wires, conduits and other public utility lines, paved areas, contracts, easements, rights of way and contract rights as may be obtained by the Association (or by the Sponsor in connection with this condominium) for services or access, and machinery, equipment and other tangible or intangible personal property which is owned by the Association and which is necessary or convenient to the existence, maintenance and safety of the condominium. "Common areas" also mean General Common Elements.

H. "Common expense" means (1) expense of administration, maintenance, repairs and replacements of the common areas and facilities, (2) expense of maintenance, repairs and replacement of exterior surfaces or residences required to be borne by the Association, (3) expenses determined by the Association to be common expenses and which are lawfully assessed against the residence owners by said Association, (4) expenses declared to be common expenses, by provisions of the Act, this Declaration or the By-Laws, (5) any appropriate expenses incurred by the Association, (6) expenses for water used by the Association, (7) expense of caulking and painting the exterior of window sills and frames, (8) expense of painting the exterior of doors, (9) any assessments for the creation and maintenance of reserves.

I. "Condominium" means that form of ownership established by the provisions of the Act under which space intended for independent use is owned by various owners in fee simple absolute, and the parts of the property, other than such independently owned spaces, are owned

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