

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, and (9) any assessments for the creation and maintenance of reserves.

K. "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 by such owners in undivided shares as tenants in common, which undivided shares are appurtenances to the respective independently owned spaces. "Condominium" shall also mean Horizontal Property Regime. "This condominium" and "Rainbow Villas Condominium" each mean all of the property submitted to the condominium form of ownership by the Declaration.

L. "Condominium documents" means the documents by which the Rainbow Villas Condominium is established and continued, including:

1. The Declaration, which sets forth the nature of the property rights in the condominium and the covenants running with the land which govern these rights. All other condominium documents shall be subject to the provisions of the Declaration.

2. The By-laws, a copy of which is hereto attached and made a part hereof as Exhibit "C".

M. "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns an apartment within the building. Co-owner also means residence owner.

N. "Council of co-owners" means all the co-owners; but a majority shall constitute a quorum for the adoption of decisions.

O. "Declaration" means this Declaration establishing Rainbow Villas Horizontal Property Regime as it may hereafter be amended from time to time. "Declaration" shall also mean Master Deed.

P. "Declarant" means William F. Finnell and any corporation, partnership, or person who is an assignee thereof or successor thereto.