

7. All other elements of the property rationally of common use or necessary to its existence, upkeep and safety.

(p) "Institutional Mortgagee" means banks, savings and loan associations, insurance companies, FHA approved mortgage lenders and bankers, and real estate investment trusts.

(q) "Limited Common Elements" means and includes those common elements which are agreed upon by all the co-owners to be reserved for the use of a certain number of units to the exclusion of other units, including such limited utilities and easements as otherwise may be defined and included within the definition of "General Common Elements" above.

(r) "Majority of Co-owners" means fifty-one (51%) per cent or more of the basic value of the property as a whole in accordance with the percentages computed in accordance with the provisions of Section 57-499 of the 1962 South Carolina Code of Laws, as amended.

(s) "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

(t) "To record" means to record in accordance with the provisions of Section 60-51 through 60-69 and 60-101 through 60-161, or other applicable recording statutes of the 1962 South Carolina Code of Laws, as amended.

(u) "Unit" means that part of condominium property which is to be subject to private ownership and shall comprise the separate numerically identified units which are designated on the site and floor plans marked Exhibit B and annexed hereto and made a part hereof. The boundary lines of each unit are the interior undecorated and/or unfinished surfaces of its perimeter walls, floors, ceilings, windows and window frames, doors and door frames and trims, provided, however, as respects walls between adjacent units, the vertical boundary line of each unit shall be

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