

and it is subject to the rights of adjoining property owners to also use Graystone Way for ingress and egress.

LESS, HOWEVER, Lot Nos. 12 through 17 inclusive, which lots are specifically reserved by Declarant.

Section 6. "Common expenses" shall mean and include:

- (a) All sums lawfully assessed by the Association against its members;
- (b) Expenses for maintenance of the residences as provided in this Declaration;
- (c) Expenses of administration, maintenance, repair or replacement of the common areas;
- (d) Expenses declared to be common expenses by the provisions of this Declaration or By-laws;
- (e) Hazard, liability or such other insurance premiums as the Declaration or By-laws may require the Association to purchase;
- (f) Expenses agreed by the member to be common expenses of the Association.

Section 7. "Common profits" shall mean and refer to the balance of all income, rents, profits, and revenues of the Association remaining after the deduction of the common expenses or reserves therefor. Common profits shall not mean or include any sums lawfully assessed against members by the Association.

Section 8. "Declarant" shall mean and refer to Academy Rental Company, Inc., a South Carolina Corporation, its successors and assigns to whom the rights of Declarant are expressly transferred, or if such successors or assigns should acquire more than one undeveloped lot or undeveloped acreage for the purpose of development, or acquire title to the property under a deed in lieu of foreclosure or judicial foreclosure, or one otherwise denominated a "Declarant" hereby.

Section 9. "Lot" shall mean and refer to any plot of land, other than the common area, shown on a recorded subdivision plat of the Property and upon which a residence has been or may be constructed.