

10-11-05-070

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

P. "Declarant" means Davidson-Vaughn, a South Carolina Partnership, and any corporation, partnership, or person who is an assignee thereof or successor thereto.

Q. "General common elements" means and includes:

- (1) The land on which the building stands.
- (2) The foundations, main walls, and roofs.
- (3) The foundations, roofs and yards.
- (4) Central services such as power, light and water.
- (5) All other elements of the property rationally of common use or necessary to its existence, upkeep and safety.

R. "Insurance Trustee" means the Insurance Trustee referred to in paragraph XI of and in Appendix One of the Declaration.

S. "Limited common elements" means and includes those common elements which are designated on the plot plan and are reserved for the use of a certain number of apartments to the exclusion of the other apartments. Other limited common elements shall be those that are agreed upon by all the co-owners to be reserved for the use of a certain number of residences to the exclusion of the other residences, such as steps, decks, balconies and courtyards and built-in garbage containers.

T. "Majority" or "majority of residence owners or 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 established in Exhibit "D".

U. "Manager" means the person designated, appointed or elected from time to time as manager of the Association in accordance with the provisions of the Declaration and the By-laws.

V. "Master Deed" means the deed establishing the horizontal property regime. It also means Declaration.

W. "Mortgage" means any mortgage or other similar device used for the purpose of conveying real property or subjecting real property to a lien or encumbrance as security for indebtedness.

X. "Mortgagee" means the holder of indebtedness secured by a Mortgage.

Y. "Mortgage indebtedness" means indebtedness the payment of which is secured by a Mortgage.

4328 RV-2