

ARTICLE I

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Definitions

1. Unless otherwise provided in this Declaration, the following terms shall have the following meanings throughout this Declaration:

a. "Assessment" or "Regular Assessment" means a share of the funds required for payment of Association Expenses, Reserves and other charges permitted to be made by the Association and which from time to time may be levied by the Association as more particularly set forth in this Declaration and the Association Documents.

b. "Association" means GLENBROOKE ASSOCIATION, INC., a South Carolina non-profit corporation, owner of that portion of the Property not included in the Townhome Parcels.

c. "Association Documents" means the Association Declaration and Petition for Incorporation, By-Laws, and Rules and Regulations, as the same may from time to time exist.

d. "Association Expenses" means any and all costs, expenses, fees, charges, levies, taxes and the like incurred by the Association for: the management, operation, insurance, care, restoration, renovation, alteration, reconstruction, repair, maintenance, rebuilding, replacement, and improvement of the Association Property; the repair, maintenance and landscaping of such portions of the Townhome Parcels for which the Association is responsible as provided in this Declaration; and enforcement of the rights and obligations of the Association, all in accordance with and as more particularly set forth in this Declaration and the Association Documents.

e. "Association Property" means that portion of the Property owned by the Association as more particularly described in that certain legal description marked Exhibit A, attached hereto and made a part hereof, and as more graphically depicted on the Plat; together with the rights-of-way, easements appurtenant, improvements and hereditaments described in this Declaration, all of which shall be and are covenants running with the land at law.

f. "Association Reserves" means a reserve fund for the replacement of Association Property anticipated to be required in the future, which fund may be established by the Association pursuant to the Association Documents.

g. "Association Surplus" means any surplus of income over Association Expenses and which surplus the Association shall either retain for future Association Expenses, add to Association Reserves, or distribute to the Association membership in accordance with the Association Documents.