

1. The expenses of administration, including management fees.

2. The cost of insurance purchased for the benefit of all unit owners, including the insurance specified in Article VIII, Paragraph 3 of this Declaration.

3. The cost of such utilities as may be furnished by the Association.

4. The expenses of maintenance, repairs, preservation or replacement of general common elements and limited common elements, including, but not limited to, the maintenance and preservation of landscaping and the employment of personnel.

5. Real and personal property taxes, if any, assessed against the general common elements and the limited common elements as well as any special assessments against such property by municipalities, counties and other taxing authorities.

6. The establishment and maintenance of a reasonable operating reserve fund to cover unforeseen contingencies or deficiencies arising from unpaid assessments or liens as well as any emergency expenditures authorized by the Board of Directors.

7. Any expenses declared "common expense" elsewhere in this Declaration or agreed upon as common expenses and lawfully assessed by the Board of Directors and which shall be allowed as a matter of law.

(h) "Common Surplus" means the excess of all receipts of the Association, including, but not limited to, assessments, rents, profits and revenues, from whatever source whatsoever, over the amount of common expenses.

(i) "Condominium Parcel" means a unit together with the undivided share in the general common elements and limited common elements which are appurtenant to the unit.

(j) "Condominium Property" means and includes the land, the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

(k) "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a unit within the building.