

III. DEFINITIONS. In addition to any definitions appearing in this Declaration, the following terms shall have the meaning set forth below.

A. "Act" means the Act of the General Assembly of South Carolina as Title 27, Chapter 31, of the Code of Laws of South Carolina 1976, as heretofore amended, and as the same may be hereafter amended from time to time, and known as the "Horizontal Property Act."

B. "Apartment" means a part of the property intended for any type of independent use (whether it be for residential or business) including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building, and with a direct exit to a public street or highway, or to a common area leading to such street or highway; apartment also means residence or unit.

C. "Appraisal" means a determination of the fair market value of the property or any portion thereof, as determined by an appraisal conducted by an appraiser designated by the Greenville Real Estate Board, or in the event the Greenville Real Estate Board ceases to exist, or fails or refuses to designate an appraiser within a reasonable time after receipt of a request therefor, by an appraisal conducted by a real estate appraiser of recognized standing selected by the Board of Directors who is a member of or is licensed or sanctioned by the American Institute of Real Estate Appraisers or other similar professional society of real estate appraisers.

D. "Assessment" means a residence owner's share of the common expenses and limited common expenses which from time to time is assessed against a residence owner by the Association in the manner herein provided and other costs and expenses which from time to time are assessed against a residence owner in accordance with the terms of the Declaration.

E. "Association" means Graystone I Association of Residence Owners, Inc., a non-profit corporation of all of the residence co-owners, in accordance with the Declaration and By-laws, for the purpose of administering Graystone I Horizontal Property Regime.

F. "Board of Directors" means the board of directors of the Association elected or appointed from time to time in the manner provided in the Declaration and the By-laws.

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