

L. "Condominium documents" means the documents by which the Graystone I Horizontal Property Regime is established and continued, including:

1. The Declaration, which sets forth the nature of the property rights in the condominium and the covenants running with the land which govern these rights. All other condominium documents shall be subject to the provisions of the Declaration.

2. The By-laws, a copy of which is hereto attached and made a part hereof as Exhibit "C".

M. "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns an apartment within the building. Co-owner also means residence owner.

N. "Council of co-owners" means all the co-owners; but a majority shall constitute a quorum for the adoption of decisions.

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

P. "Declarant" means Academy Rentals, Inc., a South Carolina Corporation 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.

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