

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 Rainbow Villas 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 Rainbow Villas 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.

G. "Building" means a structure or structures, containing in the aggregate two or more apartments, comprising a part of the property.

H. "By-laws" means the By-laws of the Association annexed to the Declaration, as amended from time to time as therein provided.

I. "Common areas" means all those portions of the property described on Exhibit "B" (a) not designated for residences or (b) not otherwise designated herein a part of a residence. "Common areas and facilities" or "common area" also means all of the property not to be used for residences and includes but is not limited to all recreational and community facilities which may be included within the property, steps, decks, balconies and courtyards outside of residence boundaries, the water meters, streets, landscaping, pavements, pipes, wires, conduits and other public utility lines, paved areas, contracts, easements, rights of way and contract rights as may be obtained by the Association (or by the Declarant in connection with this condominium) for services or access, and machinery, equipment and other tangible or intangible personal property which is owned by the Association and which is necessary or convenient to the existence, maintenance and safety of the condominium. "Common areas" also mean General Common Elements.

J. "Common expense" means (1) expense of administration, maintenance, repairs and replacements of the common areas and facilities, (2) expense of maintenance, repairs and replacement of exterior surfaces of residences

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