

for the benefit of such adjoining unit. The boundaries of each unit as heretofore described shall be subject to such encroachments as are contained in the building, whether the same now exist or may be caused or created by construction, settlement or movement of the building or by permissible repairs, construction or alteration.

(t) "To record" means to record in accordance with the provisions of §30-5-10, et seq. or other applicable recording statutes of the Code of Laws of South Carolina, as amended.

(u) "Phase One Site Plan" means the site designated as such in paragraph II of the Declaration.

(v) "Act" means the Act of the General Assembly of South Carolina as §27-31-10, et seq. 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."

(w) "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.

(x) "Condominium" means that form of ownership established by the provisions of the Act under which space intended for independent use is owned by various owners in fee simple absolute, and the parts of the property other than such independently owned spaces are owned by such owners in undivided shares as tenants in common, which undivided shares are appurtenances to the respective independently owned spaces.