

Section 3. "Building" shall mean and refer to a structure containing one or more residences constructed or erected on the Property.

Section 4. "By-laws" means the by-laws of the Association as they now or may hereafter exist, as amended from time to time.

Section 5. "Common area" shall mean and refer to all real property being within the Property owned by the Association, along with all facilities and improvements erected or constructed thereon, for the exclusive use, benefit and enjoyment of the members of the Association as shown on the recorded plat of the Property mentioned in Schedule A, and the plats of additional properties thereafter annexed as herein provided. Said common area shall be maintained by the Association. The common area to be owned by the Association at the time of the conveyance of the first lot is described on Schedule B, attached hereto, incorporated herein by reference as though fully set forth herein.

Section 6. "Common expenses" shall mean and include:

- (a) All sums lawfully assessed by the Association against its members;
- (b) Expenses for maintenance of the Residences as provided in this Declaration;
- (c) Expenses of administration, maintenance, repair or replacement of the Common Area;
- (d) Expenses declared to be common expenses by the provisions of this Declaration or the By-laws;
- (e) Hazard, liability or such other insurance premiums as the Declaration or By-laws may require the Association to purchase;
- (f) Expenses agreed by the members to be common expenses of the Association.

Section 7. "Common profits" shall mean and refer to the balance of all income, rents, profits, and revenues of the Association remaining after the deduction of the common expenses

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