

identified. The term "Common Area", shall also include such additional parcels of the property as Declarant may from time-to-time designate by filing a declaration in the public records of Greenville County, South Carolina.

Section 7. "Common Expenses" shall mean and include:

(a) All sums lawfully assessed by the Association against its members;

(b) Expenses for maintenance of portions of the individual residential lots (exclusive of any structure) as provided in this Declaration;

(c) Expenses of administration, maintenance, repair or replacement of the common areas;

(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 8. "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 or reserves therefor. Common profits shall not mean or include any sums lawfully assessed against members by the Association.

Section 9. "Declarant" shall mean and refer to Kellett Park, Inc., a South Carolina Corporation, its successors and assigns, or a person or entity to whom the rights of Declarant are expressly transferred, if