

property. These easements, restrictions, covenants, and conditions shall run with the real property and shall be binding on all parties having or acquiring any right, title or interest in the described property or any part thereof, and shall inure to the benefit of each owner thereof.

ARTICLE I.
DEFINITIONS

Section 1. "Association" shall mean and refer to Stone Glen Homeowners Association, Inc., a South Carolina non-profit corporation, its successors and assigns.

Section 2. "Board of Directors" or "Board" means those persons elected or appointed and acting collectively as the Directors of the Association.

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 hereafter exist.

Section 5. "Common area" shall mean and refer to all land within the Property owned by the Association, along with facilities and improvements erected or constructed thereon, for the exclusive use and enjoyment of the members of the Association as shown on the aforementioned recorded plat and the plats of additional properties as may be hereafter annexed as hereinafter provided. Said common area shall be maintained by the Association. Declarant is not conveying any common area to the Association at this time. However, Declarant reserves the right to convey the property located between Lots 11 and 12 which property is shown as "Retention Pond" to Association. Declarant will also convey its interest in the perimeter fence, other fencing along or near side lot lines separating the residences and all stone retaining walls. Association shall be responsible for the maintenance of said fences and walls as well as other common area or vacant area maintained by Association.

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

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

(b) Expenses for the maintenance of the Perimeter Fence that runs around subdivision, fences between residences, fences in front of residences, Retention Pond, stone retaining walls, signs and vacant area in right of ways not adjoining lots, located in the subdivision.

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

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