

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. "Condominium" shall also mean Horizontal Property Regime. "This Condominium" and "1010 East North Office Park" each mean all of the property submitted to the condominium form of ownership by the Declaration.

(y) "Mortgagee" means the holder of indebtedness secured by a mortgage.

(z) "Master Deed" means the deed establishing the horizontal property regime. It also means Declaration.

(aa) "Mortgage indebtedness" means indebtedness the payment of which is secured by a mortgage.

(bb) "Mortgage" means any mortgage, deed of trust or other similar device used for the purpose of conveying real property or subjecting real property to a lien or encumbrance as security for indebtedness.

ARTICLE IV. Additional Phases and Easements Therefor. In addition to the lands with improvements thereon, the Grantor may acquire and complete construction of additional units on property contiguous or near to the property described in Article II and shown on Exhibit A attached hereto. The additional property, if acquired, shall be referred to as "Phase Two." In the event the Grantor exercises its right and option to add Phase Two, the property of said phase will become an integral part of 1010 East North Office Park, Horizontal Property Regime, once appropriate amendments to this Master Deed have been filed as hereinafter