

run with the land and shall be a burden and a benefit to Declarant, its successors and assigns and every person acquiring or owning an interest in real property and improvements, the Grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I. DEFINITIONS. For the purpose of this Declaration the following terms shall have the meanings set forth below:

(a) "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."

(b) "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.

(c) "Assessment" means a unit owner's share of the common expenses which from time to time is assessed against a unit owner by the Association, of both a general and special nature, in the manner herein provided for the maintenance, repair or management of the property and other costs and expenses which from time to time are assessed against a unit owner in accordance with the terms of the Declaration.

(d) "Association" means the non-profit entity responsible for the management and operation of the condominium regime being Capers Place Owners Association.

(e) "Board of Directors" means the group of persons elected, appointed or selected, who are authorized and directed to manage and operate the condominium association as provided by the Horizontal Property Act, this Declaration and the By-Laws.

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