

"**Articles**" shall mean the Articles of Incorporation of the Master Association as the same may from time to time be amended or supplemented.

"**Assessable Property**" shall mean any Lot within the Property, except such part or parts thereof as may from time to time constitute Exempt Property.

"**Assessment**" shall mean the charges levied and assessed each year against each Membership pursuant to *Article 8* hereof.

"**Assessment Lien**" shall mean the lien created and imposed by *Article 8*.

"**Association Maintained Areas**" shall mean all of the Master Common Areas and any public rights-of-way or portions thereof which are required by any public entity to be maintained by the Master Association.

"**Board**" shall mean the Board of Directors of the Master Association.

"**Builder**" shall mean an Owner which is in the business of constructing and selling completed Dwelling Units to third parties and which intends to construct and sell Dwelling Units on the Lots it owns.

"**Bylaws**" shall mean the Bylaws of the Master Association as the same may from time to time be amended or supplemented.

"**Capital Improvements**" shall mean those items owned, repaired or maintained by the Master Association which individually have a life expectancy of three (3) years or greater and exceed \$1,000.00 or greater in value, items of a like structure which are less than \$1,000.00 when all such items are multiplied by the single value of one like item shall be considered a Capital Improvement.

"**Claimant**" shall mean any Person or entity who has a claim against Declarant or a Builder relating to the quality of construction of Improvements.

"**Class A Member**" shall have the meaning set forth in *Section 7.2.1* below.

"**Class B Member**" shall have the meaning set forth in *Section 7.2.2* below.

"**Common Expenses**" shall mean the expenses of operating the Master Association.

"**Community Documents**" shall mean the Declaration, all Supplementary Declarations, Bylaws, Articles of Incorporation and any rules and regulations adopted by the Master Association.