

UNDIVIDED SHARES IN COMMON ELEMENTS,
COMMON EXPENSES AND COMMON SURPLUS

The undivided shares in common elements, common expenses and common surplus shall be a fraction, the numerator of which is one (1) and the denominator is the number of units in the Condominium. Upon recording the Declaration, the Developer will submit Phase 1 to the condominium form of ownership and the undivided shares in common elements, common expenses and common surplus shall be as follows:

<u>Unit No.</u>	<u>Share of Common Elements, Common Expenses and Common Surplus</u>
101	1/4
102	1/4
103	1/4
104	1/4

Developer, in its sole discretion, may add one, some or all of Phases 2 through 12 to the Condominium. If the additional phases are added to the Condominium, the undivided shares in common elements, common expenses and common surplus for all units in the Condominium shall be adjusted as each additional phase is added. For example, if Phase 2 (containing 4 units) is added to the condominium, the undivided shares in the common elements, common expenses and common surplus of each unit shall be 1/8th. The number of units in Phases 2 through 12 is set forth in Exhibit "D". Phase 13 is a recreational phase and will not add Units to the Condominium.