

Surplus for each unit shall be that portion of the total Common Expenses and Common Surplus resulting from multiplying one hundred (100%) percent of the Common Expenses or the Common Surplus by a fraction (reduced to the lowest common denominator) in which the numerator is one (1), and the denominator is the total of all units located on Parcels 1 and 2, which percentage shall be set forth in the amendment to this Declaration which submits Parcel 2 to condominium use.

9.3 Assessments shall be fixed by the board of directors of the Association and payable at such times as set by the board of directors but not less frequently than quarterly. Common Surplus shall be distributed by the board of directors of the Association in the manner provided in the by-laws of the Association.

9.4 Where the mortgagee of an institutional mortgage of record or other purchaser of a condominium unit obtains title to the condominium parcel as a result of foreclosure of the first mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of Common Expenses or assessments by the Association pertaining to such Condominium Parcel or chargeable to the former Unit Owner of such parcel which became due prior to acquisition of title as a result of the foreclosure. Such unpaid share of common expenses or assessments shall be deemed to be Common Expenses collectible from all of the Unit Owners including such acquirer, his successors and assigns.

10. The Owners of Units including the Sponsor shall be entitled to one (1) vote for each unit owned. If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, the person entitled to cast the vote for the unit shall be designated by a Certificate signed by all of the record owners of the unit and filed with the Secretary of the Association. A corporation (other than the Sponsor, its successors and assigns) shall not be eligible for membership in the Association and shall not have the right to own a condominium unit without the prior written approval of the Association except, however, as to any corporation who acquires title to a condominium parcel as a result of foreclosure of an institutional mortgage wherein such corporation is the mortgagee (or guarantor of any such mortgagor's obligations thereunder) and except, however, any banking institution who shall acquire title to a condominium parcel as Executor or Trustee of a deceased owner. If a unit is so owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a Certificate of Appointment signed by the President or Vice President of the corporation and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. Such Certificate shall be valid until revoked or until superseded by a subsequent Certificate or until a change in the ownership of the unit concerned. A vote may be exercised in person or by proxy.

11. The method of amending this Declaration is:

11.1 An amendment of this Declaration made by Sponsor shall become effective when the Certificate executed by the Sponsor provided for in 11.2 hereof is recorded according to law. An amendment to this Declaration made by the Unit Owners shall become effective when the Certificate executed by the President or any Vice President and attested to by any Secretary or Assistant Secretary of the Association together with the affidavit provided for in 11.2 is recorded according to law.

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