

The Basic Value is fixed solely for the purpose of said Act and the actual value may differ from the Basic Value.

The Basic Value of all two (2) and three (3) bedrooms will not change.

The Declarant has reserved the right to build in stages. The Declarant proposes to construct no more than eighty-three (83) units on the entire property.

The initial stage of construction consists of twenty-one (21) older units and ten (10) new units. The percentage of interest of each unit is shown above.

The Declarant proposes to construct units in no more than five (5) stages.

Declarant will elect whether or not to proceed with each stage of development within seven (7) years from the date of this Declaration.

The percentage of ownership in the common elements for each unit in the stages of development shall be calculated by dividing the basic value of said unit, by the total of the basic values of all units, at each stage of development.

Example: A new (2) bedroom unit has a basic value of \$42,500.00. The total of the basic values of all units of the (31) units is \$1,209,000.00.

$$\text{Percentage Interest for a new (2) bedroom is } \frac{\$42,500.00}{1,209,000.00} = .035153$$

$$\text{Percentage Interest for a new (3) bedroom is } \frac{\$49,500.00}{1,209,000.00} = .040942$$

Declarant reserves the right to construct any mix of two (2) bedroom and three (3) bedroom units in each stage as Declarant deems appropriate, so long as the two (2) bedroom and three (3) bedroom units are substantially identical to the other new two (2) and three (3) bedroom units in the original stage, except the size of any future unit may be increased or decreased in size by no more than fifteen (15%) percent of the size of a similar original unit as to two (2) and three (3) bedroom units.

All units in future stages shall have a comparable architectural style, quality of construction, and quality of building materials, equal or better than those in the original new units.

Example of change in percentage interests:

If Declarant elects to construct six (3) bedroom units and four (2) bedroom units in Stage 2, the percentages of interests of the units will change as follows:

Basic values of original twelve (2) bedroom units	\$ 396,000.00
Plus:	
Basic values of original nine (3) bedroom units	360,000.00
Plus:	
Basic values of six new (2) bedroom units	255,000.00
Plus:	
Basic values of four new (3) bedroom units	198,000.00
Plus:	
Basic values of Stage 2 four (4) bedroom units	170,000.00
Plus:	
Basic values of Stage 2 six (3) bedroom units	297,000.00
	\$ 1,676,000.00

0.235

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