

In the event Declarant elects to expand the Regime as provided for in Articles VIII and IX of the Master Deed, any new Units added to the Regime, even if the floor plans are modified as set forth in the Master Deed, shall have the following statutory valuations:

1. \$59,500.00
2. \$85,000.00
3. \$109,000.00

The percentage interest appurtenant to each Unit of the Regime shall thereafter be established in accordance with the following formula:

$$\frac{V}{A} = P$$

- "P" - Percentage Interest of each Unit.
- "V" - Valuation of the respective Units as set forth in this Exhibit "I".
- "A" - Aggregate Valuation of all Units existing in the Regime and added to the Regime as provided in Articles VIII and IX of the Master Deed

The following chart demonstrates the adjustment in the Percentage Interest assuming that Phases III, and IV are added to the Regime with the maximum of forty (45) Units in all of the Regime. However, the exact final adjustment of Percentage Interest is not subject to calculation until the exact number and size of all Units to be added to the Regime is established. In the event that an addition of Units to the Regime results in a calculation of percentage interest in accordance with the above formula which does not total 100%, the amount necessary to bring such total to 100% shall be allocated by the Declarant or the Board of Directors.

ASSIGNED PERCENTAGE INTERESTS ASSUMING FUTURE
PHASES ARE ADDED TO THE REGIME

<u>Units/ Type</u>	<u>Assigned Valuation</u>	<u>Percentage Phase I and II (23 Units)</u>	<u>Percentage Phases I, II, III and IV (45 Units)</u>
A	\$59,500	11.916%	10.988%
B	\$85,000	8.512%	15.697%
C	\$85,000	8.512%	4.485%
D	\$85,000	38.340%	51.576%
E	\$109,000	32.748%	17.254%

NOTE: The total statutory value of the Property in Phases I and II is \$1,997,000.00. Based upon the above assumptions, the total value of the twenty-three (23) Phase I and II Units together with an additional twenty-two (22) Units in Phases III and IV, would be \$3,765,000.00. Subject to the overall limitations described in Article VIII of the Master Deed, Declarant will not exceed these estimated numbers and total statutory values for Subsequent Phases but may develop the Subsequent Phases into fewer Units and/or of a lower total statutory value which would have the effect of lessening the decrease in the percentage interest of the Phase I and II Units as the subsequent Phase(s) is/are added.

**THESE VALUATIONS ARE SOLELY FOR PURPOSES OF
ESTABLISHING STATUTORY VALUES IN COMPLIANCE WITH THE
SOUTH CAROLINA HORIZONTAL PROPERTY ACT AND ARE NOT
INTENDED TO INDICATE OR ESTABLISH
FAIR MARKET VALUE OF THE UNITS** *bc*



Faint horizontal line of text or markings near the bottom of the page.