

NOW, THEREFORE, the Board of Directors of the Association hereby declares that the Declaration, and Bylaws attached thereto as Exhibit "B", shall be amended as follows:

1. Section 6.1.4 of the Declaration is hereby amended by deleting the existing provisions in their entirety and replacing them with the following:

6.1.4 Calculating Assessments

To determine the number of Assessment Shares and the allocable Assessment for each type of Unit for the fiscal year, the Board of Directors shall:

A. Determine the total number of Dwelling Units existing at the beginning of the applicable fiscal year of the Association. This total is the "Assessed Dwelling Units." Multiply the number of Assessed Dwelling Units by one (1).

B. Determine the total number of Lots existing at the beginning of the applicable fiscal year of the Association. This total is the "Assessed Lots." Multiply the number of Assessed Lots by one (1).

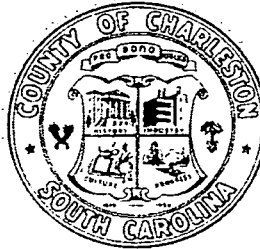
C. Add the Assessed Dwelling Units and the Assessed Lots. This constitutes the "Total Assessment Shares".

D. Divide the Total Assessments required for the fiscal year by the Total Assessment Shares to determine the amount of one (1) Assessment Share. Each Dwelling Unit and each Lot will pay one (1) Assessment Share.

Example: Assume that (i) the Budget of the Association for the forthcoming year is \$2,600; (ii) there are currently 5 Dwelling Units, and (iii) there are currently 8 Lots. The Total Assessment Shares are (ii) 5 Dwelling Units, plus (iii) 8 Lots. There are 13 Total Assessment Shares (5 plus 8). Thus, each Assessment Share for the year is \$2,600 divided by the number of Total Assessment Shares (13). The Owner of a Dwelling Unit or Lot would pay \$200.

Note: The Assessment calculations shown provide a mathematical example only. They are not intended to be estimates of the actual Assessment that may be applicable from time to time.

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