

MASTER DEED

1982

of

SEA PINES CONDOMINIUM II

SEE PHASE BOOK 256 PAGES 91 THRU 95

CORCORAN, MULLINS, JENNISON, INC., a Massachusetts corporation having its principal place of business at 500 Granite Avenue, Milton, Massachusetts ("Sponsor"), being the sole owner of the land off Route 6A in Brewster, Barnstable County, Massachusetts, described in Article 1 below, by duly executing and recording this Master Deed, does hereby SUBMIT said land, together with the buildings and improvements erected thereon, and together with all easements, rights and appurtenances belonging thereto (the "Property") to the provisions of Chapter 183A of the General Laws of the Commonwealth of Massachusetts, and does hereby STATE that it proposes to create, and does hereby CREATE, with respect to the Property, a CONDOMINIUM to be governed by and subject to the provisions of said Chapter 183A. The Condominium is to be known as SEA PINES CONDOMINIUM II.

1. Description of Land. A parcel of land situated off Route 6A in Brewster, Barnstable County, Massachusetts, shown as Phase II on a plan entitled "PLAN OF SEA PINES CONDOMINIUM - PHASE II - Brewster, Mass." dated July 29, 1974 and prepared by H. W. Moore Associates, Inc., 112 Shawmut Avenue, Boston, Mass., the original linen tracing

of which is duly recorded with Barnstable County Registry of Deeds herewith. Said parcel is more particularly bounded and described as follows:

The land situated in Brewster, Barnstable County, Massachusetts, together with the buildings thereon, shown on a plan entitled "Plan of Sea Pines Condominium II, Brewster, Mass., prepared by H. W. Moore Associates, Inc., 112 Shawmut Avenue, Boston, Mass., dated July 29, 1974", bounded and described as follows:

NORTHERLY by the waters of Cape Cod Bay;

EASTERLY by four lots and Water Street, 1348.54 feet;

NORTHERLY by Cross Street, 123.23 feet;

EASTERLY by six lots in two courses, 440.75 feet and 857.37 feet;

SOUTHERLY by Route 6A, 110.54 feet;

WESTERLY by land of Sea Pines School, 448.00 feet;

NORTHERLY by land of Sea Pines Condominium I, 61.52 feet;

WESTERLY along a curved line shown as the westerly side of a way by land of said Sea Pines Condominium I, 308.35 feet;

NORTHERLY again by land of said Sea Pines Condominium I, 177.58 feet;

EASTERLY by Sea Pines Cemetery, 255.08;

SOUTHERLY again by said Cemetery, 118.13 feet;

EASTERLY by land of Sea Pines School, 254.00 feet;

SOUTHERLY by said land of Sea Pines School, 343.00 feet;

WESTERLY by four lots, 381.79 feet;

NORTHERLY by land of Esther L. Steffens, 299.79 feet;
WESTERLY again by said land of Steffens, 518.56 feet;
SOUTHERLY again by said land of Steffens, 299.89 feet;
WESTERLY by land of persons unknown, 107.00 feet.

All as shown on said plan.

Containing 30.20 acres more or less according to said Plan, all dimensions being more or less as shown thereon.

Provided, however, that unless and until additional phases are added by Sponsor's supplemental Master Deed to the Condominium, as contemplated by said plan or as permitted hereby, only the area shown as Phase 2A and the roadway, Beach easement, recreational facilities and easterly 700 feet of Beach described herein and in the Plan and By-Laws recorded herewith shall be the "common areas and facilities" to which this Master Deed and all related documents pertain, and to which the Unit Owners' rights shall be limited, Sponsor hereby retaining, subject to the terms hereof, the sole and exclusive control over and right to use and develop the remainder of such parcel and retaining hereby easements for access to such remainder by vehicle and foot and for the installation and maintenance of utility lines, in and over Sea Pines Drive.

Said parcel is subject to the following:

(a) Easement over Sea Pines Drive to Route 6A for the benefit of Unit Owners of Sea Pines Condominium I and all persons entitled of record thereto, subject always to the obligation of Sea Pines Condominium I to pay its proportionate share of the maintenance of Sea Pines Drive as more specifically provided in the By-Laws.

(b) Utility easements within said Sea Pines Drive and elsewhere, created by instruments recorded with Barnstable Deeds Book 1922, Page 1 and Book 2029, Page 323.

(c) The Right and easement, created and reserved hereby, of all Unit Owners of Sea Pines Condominium I to access to and use of the recreational facilities (including the easternmost 700 feet of the beach) within said parcel, subject always to the obligation of such Condominium to pay its proportionate share of common expenses as more specifically set forth in the By-Laws.

(d) The Right and easement, created and reserved hereby, of the Faculty, staff and enrolled students of the Friendship School, Joseph E. Corcoran, Joseph R. Mullins, Gary A. Jennison, their immediate families and not more than four (4) guests each at any given time, and rights and easements of Russell L. Walp, Esther S. Walp and any other persons holding similar rights of record, to pass and repass over Sea Pines Drive and the easement shown on the aforesaid plan for the purposes of access to and exclusive use of the westernmost 400 feet of beach, and the right of Friendship School as aforesaid to use the swimming pool and tennis courts thereon, subject to reasonable time regulations as to use and provided that such use does not unreasonably interfere with the use thereof by the Unit Owners.

(e) Easement, created hereby, for the benefit of the Unit Owners in the Condominium, the Unit Owners in Sea Pines

Condominium I, and Sponsor's successors and assigns, prohibiting any construction on any open space between structures in the Condominium, as and after the same may be finally developed after the addition of any or all of phases 2B through 2U as shown on the plan recorded herewith or after any legally permissible variation of such development.

(f) Sponsor's rights, expressly reserved hereby, to (i) develop and improve the remaining land submitted to the Condominium hereby (other than "Phase 2A" already completed as shown on the above plan); (ii) engage in all activities necessary or appropriate thereto, including without limitation the use of Sea Pines Drive for access and egress of construction machinery, equipment and personnel, maintenance of model units and a sales office in places designated by Sponsor which do not unreasonably interfere with Unit Owners' use and enjoyment of the premises; and (iii) subdivide and/or remove from the applicability of Chapter 183A any land not developed and improved on or before August 1, 1980 as contemplated by the aforesaid plan, in which event the Unit Owners shall have no rights in any of such removed land and Sponsor and its heirs, successors and assigns shall have, for the benefit of such removed land, (a) an easement to pass over Sea Pines Drive by foot and vehicles from such land to Route 6A and to the Beach, (b) the right to use the recreational facilities of the Condominium under the same rules and regulations and subject to an obligation to contribute proportionately to the operating expenses thereof, and (c) all necessary easements in

Sea Pines Drive for the construction and maintenance of utility lines and services to such removed land. In no event shall this item (iii) permit Sponsor to (a) remove from ownership or condominium status the easterly 700 feet of Beach, the recreational facilities or any part of Phase 2A as shown on said plan, or (b) perform any other act other than in compliance with state, federal, or municipal law or regulation. Removal or subdivision may be accomplished by the recording by Sponsor of a subdivision plan, Amended Master Deed, or other appropriate legal document, and all Unit Owners by the acceptance of their Unit Deeds, assent to such act and grant to Sponsor an irrevocable power of attorney, coupled with an interest, to execute any and all documents with respect thereto in their place and stead.

2. Description of Buildings. The four buildings now constructed on Phase 2A of said parcel, shown as Buildings #6, 7, 8 and 9 on said plan, contain six dwelling units each, are two and one-half stories each, and are constructed primarily of wood frame on concrete foundations. Also situated on said parcel are five free-standing automobile shelters containing a total of 24 car stalls, also of wood frame construction. Roofing throughout is asphalt shingle, and all exteriors are primarily rough-sawn pine siding.

3. Description of Units. The designation of each of the 24 dwelling units (the "Units"), a statement of its location, approximate area, number of rooms, common areas to which it has immediate access, its designated private patio, and its

proportionate interest in the common areas and facilities (including changes in that interest upon amendment of this Master Deed pursuant to Article 12 and a statement of the method of establishing such changes in interest) are set forth in Schedule A attached hereto and made a part hereof. Each Unit shall be conveyed together with the exclusive right to use the parking space or spaces designated in the Unit Deed.

3. (A) Certain Appurtenant Interests. While any Unit Owner is a member in good standing of the Association of Unit Owners established pursuant to Article 8 hereof, such Unit Owner and his immediate family and (on written permission of the Board of Managers) his guests and lessees, shall be entitled to the use, in common with all others thereunto entitled and in accordance with such Rules and Regulations as may be established to govern such use, of the clubhouses, pools, tennis courts and other recreational facilities (including the easternmost 700 feet of beach and the road thereto) situated, or to be developed, on the Property, SUBJECT, ALWAYS, to the obligation of such Unit Owners to pay their proportionate share of all expenses of ownership, management, operation, and maintenance of such facilities, which obligation, and the consequences of default thereunder, are more specifically set forth in Article XI, Section 6 of the By-Laws.

4. Designation of Common Areas and Facilities. The common areas and facilities of the Condominium ("Common

Elements") include that portion of the property shown as Phase 2A and the recreational facilities and easternmost 700 feet of Beach, and all parts of the buildings and improvements presently constructed, other than the Units, and include without limitation the following:

- (a) The portion of the land above-described.
- (b) All foundations, structural members, roofs, exterior walls, interior walls and partitions outside the exposed face of the drywall enclosing each Unit, floors below the upper surface of the subflooring, ceilings above the exposed face thereof, and all public courts. Doors and windows of a Unit shall, in their entirety, be part of such Unit.
- (c) All lawns, gardens, paths, roads, parking areas, and other improved or unimproved areas not within the Units, provided, however, that each Unit owner shall have an EASEMENT for (i) the exclusive use of one or more designated parking spaces as set forth in the deed for such Unit (the "Unit Deed"), and (ii) the exclusive use of any attic or storage space to which such Unit is immediately adjacent and has direct access from within such Unit.
- (d) All conduits, ducts, pipes, plumbing, wiring, flues, cables, utility lines,

sewer and drainage pipes, and other facilities for the furnishing of utility services or waste removal which are outside the Units, or wherever located in the case of such facilities which serve parts of the Condominium other than the Unit which contains them.

- (e) All patios, provided, however, that each Unit Owner having direct access to a patio from the interior of his Unit shall have an EASEMENT for the exclusive use of such patio.
- (f) All other apparatus and installations existing in the buildings or on the Property for common use or necessary or appropriate to the existence, maintenance, use or safety of the Condominium.
- (g) All other items listed as such in M. G.L. c. 183A and located on the Property.

5. Easements to Certain Common Elements. Each Unit Owner shall have an easement in common with all other Unit Owners to use all conduits, ducts, pipes, plumbing, wiring, flues, cables, utility lines, sewer and drainage pipes and all other Common Elements located in any of the other Units and serving his Unit. Each Unit shall be correspondingly subject to an easement in favor of the owners of all other Units to use the conduits, ducts, pipes, plumbing, wiring, flues, cables,

utility lines, sewer and drainage pipes and all other Common Elements serving any of such other Units and located in such Unit. The Board of Managers shall have a right of access to each Unit to inspect the same, to eliminate violations of this Master Deed, the By-Laws, the Rules and Regulations and any other applicable laws or regulations, and to maintain, repair or replace the Common Elements contained therein or serviced therefrom.

6. Floor Plans. Simultaneously with the recording of this Master Deed there has been recorded a set of floor plans for the buildings, showing the layout, location, Unit numbers and dimensions of the Units, stating the description of each building and bearing the verified statement of a registered architect that the plans fully and accurately depict the layout location, Unit numbers and dimensions of the Units as built.

7. Use of Buildings and Units. Except for leasing and display of unsold Units by Sponsor, which is hereby expressly permitted, the buildings and Units are intended for single-family residential purposes, and no use may be made of any Unit except as a residence for the Unit Owner and/or members of his immediate family, or, if permitted or approved by the Board of Managers pursuant to Article VI, Section 11 of the By-Laws, as a residence for lessees and their immediate families.

8. Association of Unit Owners. An unincorporated association of Unit Owners through which the Unit Owners will manage and regulate the Condominium has been formed and has enacted By-Laws pursuant to said Chapter 183A. The name of the association is Sea Pines Condominium II Association. The names of the initial Board of Managers of such association and their respective terms of office are:

- | | |
|-----------------------|---------|
| 1. Joseph E. Corcoran | 5 years |
| 2. Joseph R. Mullins | 5 years |
| 3. Robert Pickett | 5 years |
| 4. Gary A. Jennison | 5 years |
| 5. Linda J. Dixon | 2 years |
| 6. Mrs. Carlton Woods | 2 years |
| 7. A. Jeffrey Dando | 1 year |

9. Encroachments. If any portion of the Common Elements now encroaches on any Unit, or if any Unit now encroaches on any other Unit or on any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of (a) settling or shifting of a building, or (b) alteration or repair to the Common Elements made by or with the consent of the Board of Managers, or (c) as a result of repair or restoration of a building or a Unit after damage by fire or other casualty, or (d) as a result of condemnation

or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the buildings shall stand.

10. Acquisition of Units by Board of Managers. In the event (a) any Unit Owner shall surrender his Unit, together with: (i) the undivided interest in the Common Elements appurtenant thereto; (ii) the exclusive right or easement of such Unit Owner to use any parking space or patio; (iii) the interest of such Unit Owners in any other Units acquired by the Board of Managers or its designee on behalf of all Unit Owners or the proceeds of the sale or lease thereof, if any; (iv) the interest of such Unit Owner in any other assets of the Condominium; and (v) any other rights or interests which such Unit Owner may have as a result of his membership in the Association of Unit Owners (hereinafter collectively called the "Appurtenant Interests"); (b) the Board of Managers shall purchase from any Unit Owner, who has elected to sell the same, a Unit, together with the Appurtenant Interests, pursuant to Section 1 of Article VIII of the By-Laws; (c) the Board of Managers shall purchase, at a foreclosure or other judicial sale, a Unit, together with the Appurtenant Interests; or (d) the Board of Managers shall purchase a Unit, together with the Appurtenant Interests, for use by a resident manager, then in any of such events title to any Unit, together with the Appur-

tenant Interests, shall be acquired and held by the Board of Managers or its designee, corporate or otherwise, on behalf of all Unit Owners. The lease covering any Unit leased by the Board of Managers, or its designee, corporate or otherwise, shall be held by the Board of Managers, or its designee, on behalf of all Unit Owners, in proportion to their respective common interests.

11. Units Subject to Master Deed, Unit Deed, By-Laws and Rules and Regulations. All present and future owners, tenants, visitors, servants and occupants of Units shall be subject to, and shall comply with, the provisions of this Master Deed, the Unit Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time, and the items affecting the title to the Property as set forth in Article 1 above. The acceptance of a deed or conveyance or the entering into occupancy of any Unit shall constitute an agreement that (a) the provisions of this Master Deed, the Unit Deed, the By-Laws and the Rules and Regulations, as they may be amended from time to time, and the said items affecting title to the Property are accepted and ratified by such owner, tenant, visitor, servant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the land and shall bind any person having at any time any interest or estate in such Unit, as though such provisions were recited and stipulated at length in each and every deed or conveyance

or lease thereof, and (b) a violation of the provisions of this Master Deed, the Unit Deed, By-Laws or Rules and Regulations by any such person shall be deemed a substantial violation of the duties of the Condominium Unit Owner.

12. This Master Deed may be amended by an instrument in writing signed by at least 66 2/3% in common interest of all Unit Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, evidenced in either case by recording a certificate to such effect, signed by a majority of the Board of Managers, with Barnstable Deeds, provided, however, that, without the consent of any Unit Owner, or any mortgagee, the Sponsor, or its successor in title to all or any portion of Phase II shown on the plan referred to in Article 1 hereof, may, at any time prior to August 1, 1980, amend this Deed so as to submit to the provisions of Massachusetts General Laws Chapter 183A the buildings to be constructed on any or all of Phases 2B through 2U, inclusive, and Sea Pines Condominium I as shown on the plan referred to in Article 1 hereof, and to designate as additional common areas and facilities the land on which such buildings are constructed. Such Phases may be added in any sequence in Sponsor's sole discretion and nothing contained herein shall constitute a warranty or representation obligating the Sponsor to construct additional buildings or dedicate additional land. Any such amendment shall contain with respect to any such additions, all of the particulars required by said Chapter 183A. In no event shall the total number of Units in the Sea Pines Development exceed 176.

The Sponsor or any successor in title, shall have the right, prior to the execution and recording of any such amendment, to change the number, size, layout, location, and percentage interest in the Common Elements of Units in any added phases 2B through 2U provided that (a) any single such change or all such changes in the aggregate shall not be substantial, and (b) such change or changes shall not affect at all any Unit Owner's percentage interest in Common Elements except as set forth in Schedule A of this Master Deed or any amendment hereto, and provided further that no amendment affecting any Unit in a manner which impairs the security of a first mortgage of record on such Unit, held by a bank or insurance company, shall be of any force or effect unless the same has been assented to by the holder in writing recorded at said Deeds.

13. No Severability. No Unit Owner may or shall execute or make any deed, mortgage or other conveyance of his Unit without including in such conveyance the Appurtenant Interests (specifically including without limitation any beach rights and rights in recreational facilities which may arise as a result of membership in the Association of Unit Owners), it being the intention hereof that there be no severance of Unit Ownership from Appurtenant Interests and no retention of beach rights or other rights or interests except as the same may devolve from then current Unit Ownership and Membership in the Association of Unit Owners.

14. Invalidity. The invalidity of any provisions of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder of this Master Deed and, in such event, all of the other provisions of this Master Deed shall continue in full force and effect as if such invalid provision had never been included herein.

15. Waiver. No provision contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

16. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of this Master Deed nor the intent of any provision hereof.

17. Conflicts. This Master Deed is set forth to comply with the requirements of Chapter 183A of the General Laws of the Commonwealth of Massachusetts. In case any of the provisions stated above conflict with the provisions of said statute, or the Declaration of Easements by the Sponsor of even date and record herewith, the provisions of said statute or the Declaration of Easements, as the case may be, shall control.

IN WITNESS WHEREOF, the Sponsor has caused this Master Deed to be executed by its duly authorized officer

and its corporate seal to be hereunto affixed this 7th day
of August, 1974.

CORCORAN, MULLINS, JENNISON, INC.

By Paul A. Jennison V.P.

COMMONWEALTH OF MASSACHUSETTS

Suffolk, ss.

August 7, 1974

Then personally appeared the above-named
CARY A. JENNISON, the Vice President of Corcoran,
Mullins, Jennison, Inc., and acknowledged the foregoing instru-
ment to be the free act and deed of said corporation, before me,

A. Jeffrey Dando
Notary Public

My Commission Expires: 12/22/78



SCHEDULE A

Unit Name & Number	Location	Approximate Area - Square Feet*	No. of Rooms	Fair Value Ratio Index	Proportionate Interest**
6A	Flde. 6, Floors 1 & 2	1684	5	.650	.0506
6B	Flde. 6, Floors 1 & 2	1344	4	.495	.0386
6C	Flde. 6, Floor 1	1305	4	.525	.0409
6F	Flde. 6, Floors 1 & 2	1390	5	.550	.0428
6H	Flde. 6, Floors 1 & 2	1496	5	.495	.0386
6J	Flde. 6, Floor 1	1276	4	.495	.0386
7A	Flde. 7, Floors 1 & 2	1684	5	.650	.0506
7B	Flde. 7, Floors 1 & 2	1344	4	.495	.0386
7C	Flde. 7, Floor 1	1305	4	.525	.0409
7F	Flde. 7, Floors 1 & 2	1390	5	.550	.0428
7H	Flde. 7, Floors 1 & 2	1496	5	.495	.0386
7J	Flde. 7, Floor 1	1276	4	.495	.0386
8A	Flde. 8, Floors 1 & 2	1684	5	.650	.0506
8E	Flde. 8, Floors 1 & 2	1344	4	.495	.0386
8C	Flde. 8, Floor 1	1305	4	.525	.0409
8F	Flde. 8, Floors 1 & 2	1390	5	.550	.0428
8H	Flde. 8, Floors 1 & 2	1496	5	.495	.0386
8J	Flde. 8, Floor 1	1276	4	.495	.0386
9A	Flde. 9, Floors 1 & 2	1684	5	.650	.0506
9P	Flde. 9, Floors 1 & 2	1344	4	.495	.0386
9C	Flde. 9, Floor 1	1305	4	.525	.0409
9F	Flde. 9, Floors 1 & 2	1390	5	.550	.0428
9H	Flde. 9, Floors 1 & 2	1496	5	.495	.0386
9J	Flde. 9, Floor 1	1276	4	.495	.0386

*The areas set forth in this Schedule are of the primary living space only. In addition thereto each Unit has included therein a private outside patio and the exclusive right to the use of (i) the garage(s) described in the Unit deed, and (ii) any attic or storage area to which such Unit is immediately adjacent or has direct access from within such Unit.

** See Explanatory Note.

SCHEDULE A (cont'd.)

Proportionate Interest If Phases

Unit Name & Number	2A & 2B	2A, 2B & 2C	2A, 2B, 2C & 2D	2A, 2B, 2C, 2D & 2E	2A, 2B, 2C, 2D, 2E & 2F
6A	.0358	.0266	.0201	.0178	.0149
6B	.0273	.0203	.0153	.0135	.0113
6C	.0289	.0215	.0163	.0144	.0120
6F	.0303	.0225	.0170	.0150	.0126
6H	.0273	.0266	.0153	.0178	.0113
6J	.0273	.0266	.0153	.0178	.0113
7A	.0358	.0266	.0201	.0178	.0149
7B	.0273	.0203	.0153	.0135	.0113
7C	.0289	.0215	.0163	.0144	.0120
7F	.0303	.0225	.0170	.0150	.0126
7H	.0273	.0266	.0153	.0178	.0113
7J	.0273	.0266	.0153	.0178	.0113
8A	.0358	.0266	.0201	.0178	.0149
8B	.0273	.0203	.0153	.0135	.0113
8C	.0289	.0215	.0163	.0144	.0120
8F	.0303	.0225	.0170	.0150	.0126
8H	.0273	.0266	.0153	.0178	.0113
8J	.0273	.0266	.0153	.0178	.0113
9A	.0358	.0266	.0201	.0178	.0149
9B	.0273	.0203	.0153	.0135	.0113
9C	.0289	.0215	.0163	.0144	.0120
9F	.0303	.0225	.0170	.0150	.0126
9H	.0273	.0266	.0153	.0178	.0113
9J	.0273	.0266	.0153	.0178	.0113

CONTINUATION A (cont'd.)

Proportional Interest in Phases

Unit Name & Number	2A, 2B, 2C, 2D, 2E, 2F & 2G	2A, 2B, 2C, 2D, 2E, 2F, 2G & 2H	2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H & 2J	2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2I & 2K	2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2J, 2K & 2L
6A	.0123	.0107	.0098	.0090	.0081
6B	.0094	.0081	.0075	.0068	.0062
6C	.0100	.0086	.0079	.0072	.0065
6F	.0104	.0090	.0083	.0076	.0069
6H	.0094	.0081	.0075	.0068	.0062
6J	.0094	.0081	.0075	.0068	.0062
7A	.0123	.0107	.0098	.0090	.0081
7B	.0094	.0081	.0075	.0068	.0062
7C	.0100	.0086	.0079	.0072	.0065
7F	.0104	.0090	.0083	.0076	.0069
7H	.0094	.0081	.0075	.0068	.0062
7J	.0094	.0081	.0075	.0068	.0062
8A	.0123	.0107	.0098	.0090	.0081
8E	.0094	.0081	.0075	.0068	.0062
8C	.0100	.0086	.0079	.0072	.0065
8F	.0104	.0090	.0083	.0076	.0069
8H	.0094	.0081	.0075	.0068	.0062
8J	.0094	.0081	.0075	.0068	.0062
9A	.0123	.0107	.0098	.0090	.0081
9B	.0094	.0081	.0075	.0068	.0062
9C	.0100	.0086	.0079	.0072	.0065
9F	.0104	.0090	.0083	.0076	.0069
9H	.0094	.0081	.0075	.0068	.0062
9J	.0094	.0081	.0075	.0068	.0062

SCHEDULE A (cont'd.)

Proportionate Interest in Phases

Unit Name & Number	2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2J, 2K, 2L & 2W	2A, 2B, 2C, 2D, 2E, 2F, 2G, 2H, 2J, 2K, 2L, 2N	2A, 2E, 2G, 2D, 2E, 2F, 2G, 2H, 2J, 2K, 2L, 2P, 2N & 2P	2A, 2E, 2C, 2D, 2E, 2H, 2G, 2H, 2J, 2K, 2L, 2W, 2N, 2P & 2Q	2A, 2E, 2C, 2D, 2E, 2F, 2G, 2H, 2J, 2K, 2L, 2W, 2N, 2P, 2R
6A	.0078	.0074	.0071	.0069	.0066
6B	.0059	.0056	.0054	.0052	.0050
6C	.0063	.0060	.0058	.0055	.0053
6F	.0066	.0063	.0060	.0058	.0056
6H	.0059	.0056	.0054	.0052	.0050
6J	.0059	.0056	.0054	.0052	.0050
7A	.0078	.0074	.0071	.0069	.0066
7B	.0059	.0056	.0054	.0052	.0050
7C	.0063	.0060	.0058	.0055	.0053
7F	.0066	.0063	.0060	.0058	.0056
7H	.0059	.0056	.0054	.0052	.0050
7J	.0059	.0056	.0054	.0052	.0050
8A	.0078	.0074	.0071	.0069	.0066
8B	.0059	.0056	.0054	.0052	.0050
8C	.0063	.0060	.0058	.0055	.0053
8F	.0066	.0063	.0060	.0058	.0056
8H	.0059	.0056	.0054	.0052	.0050
8J	.0059	.0056	.0054	.0052	.0050
9A	.0078	.0074	.0071	.0069	.0066
9B	.0059	.0056	.0054	.0052	.0050
9C	.0063	.0060	.0058	.0055	.0053
9F	.0066	.0063	.0060	.0058	.0056
9H	.0059	.0056	.0054	.0052	.0050
9J	.0059	.0056	.0054	.0052	.0050

SCHEDULE A (cont'd.)

Unit Name & Number	Proportional Interest If Phases			
	2A, 2P, 2C, 2D, 2E, 2F, 2G, 2H, 2J, 2K, 2L, 2M, 2N, 2P, 2Q, 2R & 2S	2A, 2F, 2C, 2D, 2E, 2P, 2G, 2H, 2J, 2K, 2L, 2M, 2N, 2P, 2Q, 2R, 2S & 2T	2A, 2P, 2C, 2D, 2E, 2P, 2G, 2H, 2J, 2K, 2L, 2M, 2N, 2P, 2Q, 2R, 2S, 2T & 2U	2A, 2E, 2C, 2D, 2F, 2P, 2G, 2H, 2J, 2K, 2L, 2M, 2N, 2P, 2Q, 2R, 2S, 2T, 2U & Phase 1
6A	.0064	.0062	.0061	.0054
6B	.0049	.0047	.0047	.0041
6C	.0052	.0050	.0049	.0043
6F	.0054	.0052	.0052	.0045
6H	.0049	.0047	.0047	.0041
6J	.0049	.0047	.0047	.0041
7A	.0064	.0062	.0061	.0054
7B	.0049	.0047	.0047	.0041
7C	.0052	.0050	.0049	.0043
7E	.0054	.0052	.0052	.0045
7H	.0049	.0047	.0047	.0041
7J	.0049	.0047	.0047	.0041
8A	.0064	.0062	.0061	.0054
8E	.0049	.0047	.0047	.0041
8C	.0052	.0050	.0049	.0043
8F	.0054	.0052	.0052	.0045
8H	.0049	.0047	.0047	.0041
8J	.0049	.0047	.0047	.0041
9A	.0064	.0062	.0061	.0054
9B	.0049	.0047	.0047	.0041
9C	.0052	.0050	.0049	.0043
9F	.0054	.0052	.0052	.0045
9H	.0049	.0047	.0047	.0041
9J	.0049	.0047	.0047	.0041

SCHEDULE A (cont'd.)

Explanatory Note

In the event additional phases are added by Sponsor in the sequence indicated on the previous pages, the proportionate interests of the units will be as shown, and have been calculated by dividing the fair value ratio index of each such unit by the sum of the fair value ratio indices of all units which will then have been built and added to the Condominium by Sponsor. A table of fair value ratio indices for all other Units of the Condominium is set forth on the following page.

In the event phases are added by Sponsor in different sequence, the previous schedules will be inapplicable, but the proportionate interest of any Unit will in every case be determined in the same fashion. For example, if Phase 2C were to be developed and added prior to Phase 2E, the proportionate interest of Unit 6A would be:

$$\frac{\text{F.V.R.I. of Units 6,7,8,9 A-J plus F.V.R.I. of Unit 6A}}{\text{F.V.R.I. of Units 2C I-6}} = \frac{.650}{19.120} = .0340$$

SCHEME A (cont'd.)

FAIR VALUE RATIO INDICES

2B		2E		2H		2I		2P		2S	
1	1.04	1	1.04	1	1.11	1	.89	A	.69	A	.69
2	.94	2	.87	2	.94	2	.84	B	.53	F	.53
3	.72	3	1.09	3	1.09	3	.69	C	.58	F	.58
4	.94	4	1.26	4	.94	4	.69	F	.59	H	.59
5	1.04			5	.94	5	.69	H	.58	J	.58
				6	1.11	6	.69				
				7		7	.84				
				8		8	.89				
				9		9	.84				
				10		10	.89				

2C		2F		2J		2K		2Q		2T	
1	1.26	1	1.04	1	.89	1	.69	A	.69	S	.69
2	1.09	2	.94	2	.79	2	.89	E	.53		
3	.94	3	.79	3	.79	3	.84	C	.58		
4	.94	4	.94	4	.94	4	.89	F	.58		
5	1.11	5	.94	5	1.04	5		H	.59		
6		6	.79	6		6		J	.58		

2D		2G		2K		2N		2R		2U	
1	1.11	1	1.04	1	.69	1	.89	A	.69	1	.69
2	.94	2	.94	2	.69	2	.54	E	.53	2	.53
3	.87	3	.79	3	.67	3	.62	C	.58	3	.58
4	.87	4	.79	4	.67	4	.69	F	.59	4	.59
5	1.09	5	.79	5	.74	5	.69	H	.58	5	.58
6	1.09	6	.94	6	.74	6		J	.59	6	.59
7	.97	7	.94	7	.69	7				7	
8	1.04	8	.94	8	.69	8				8	
		9	.94	9	.69	9				9	
		10	1.04	10	.69	10				10	

Fair Value Ratio Index of Share 1 in 100 currently is 14.95

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