

EXHIBIT "F"

BLUEWATER, A CONDOMINIUM
PERCENTAGE OWNERSHIP OF COMMON ELEMENTS
AND ALLOCATION OF COMMON EXPENSES AND VOTES

<u>UNIT NUMBER</u>	<u>PERCENTAGE OWNERSHIP OF COMMON ELEMENTS AND LIMITED COMMON ELEMENTS AND ALLOCATION OF COMMON EXPENSES</u>	<u>NUMBER OF VOTES</u>
101	1.19048	1
102	1.19048	1
103	1.19048	1
104	1.19048	1
105	1.19048	1
106	1.19048	1
201	1.19048	1
202	1.19048	1
203	1.19048	1
204	1.19048	1
205	1.19048	1
206	1.19048	1
301	1.19048	1
302	1.19048	1
303	1.19048	1
304	1.19048	1
305	1.19048	1
306	1.19048	1
401	1.19048	1
402	1.19048	1
403	1.19048	1
404	1.19048	1
405	1.19048	1
406	1.19048	1
501	1.19048	1
502	1.19048	1
503	1.19048	1
504	1.19048	1
505	1.19048	1
506	1.19048	1
601	1.19048	1
602	1.19048	1
603	1.19048	1
604	1.19048	1

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605	1.19048	1
606	1.19048	1
701	1.19048	1
702	1.19048	1
703	1.19048	1
704	1.19048	1
705	1.19048	1
706	1.19048	1
801	1.19048	1
802	1.19048	1
803	1.19048	1
804	1.19048	1
805	1.19048	1
806	1.19048	1
901	1.19048	1
902	1.19048	1
903	1.19048	1
904	1.19048	1
905	1.19048	1
906	1.19048	1
1001	1.19048	1
1002	1.19048	1
1003	1.19048	1
1004	1.19048	1
1005	1.19048	1
1006	1.19048	1
1101	1.19048	1
1102	1.19048	1
1103	1.19048	1
1104	1.19048	1
1105	1.19048	1
1106	1.19048	1
1201	1.19048	1
1202	1.19048	1
1203	1.19048	1
1204	1.19048	1
1205	1.19048	1
1206	1.19048	1
1401	1.19048	1
1402	1.19048	1
1403	1.19048	1
1404	1.19048	1
1405	1.19048	1

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1406	1.19048	1
1501	1.19048	1
1502	1.19048	1
1503	1.19048	1
1504	1.19048	1
1505	1.19048	1
1506	1.19048	1
TOTALS -	100%	84

NOTE: The formula used to determine the allocation of percentage ownership of the Common Areas is based upon the square footage of each Unit.

EXHIBIT "G"

**BLUEWATER CONDOMINIUM ASSOCIATION
1995-1996 PROJECTED OPERATING BUDGET**

	<u>PROJECTED ANNUAL EXPENSES</u>	<u>APPROXIMATE EXPENSE PER UNIT</u>
<u>ADMINISTRATIVE EXPENSES:</u>		
Insurance Expense	\$ 30,000.00	\$ 352.00
Management Fee	12,000.00	141.00
Office Supplies	250.00	3.00
Postage	250.00	3.00
Stationary & Printing	250.00	3.00
Professional Fees	4,500.00	53.00
Security Services	33,000.00	388.00
<u>PAYROLL EXPENSE:</u>		
Building Maintenance Payroll	16,000.00	188.00
Grounds Maintenance Payroll	16,000.00	188.00
<u>MAINTENANCE EXPENSES:</u>		
Common Area Maintenance	10,000.00	118.00
Elevator Maintenance	8,000.00	94.00
Exterminator	3,500.00	41.00
Waste Collection	9,000.00	106.00
Repairs & Maintenance	7,500.00	88.00
Reserve & Contingency	24,000.00	282.00
Supplies & Grounds Maintenance	2,500.00	29.00
Supplies - Miscellaneous	1,000.00	12.00
Supplies - Pool Maintenance	5,000.00	59.00
* Alarm/Fire Pump Maintenance		
* Diesel Generator Maintenance		
* included in Repairs & Maintenance		

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UTILITY EXPENSES:

Cable Television	6,000.00	71.00
Elevator Telephones	300.00	4.00
Baldwin County EMC	12,500.00	147.00
Orange Beach Water	30,000.00	353.00
Sewer System	35,000.00	412.00
Gas Heated Pool	<u>10,000.00</u>	118.00

TOTAL EXPENSES: **\$276,550.00**

\$276,550.00 ÷ 84 Units = approximately \$275.00 per Unit
Projected monthly assessment is \$275.00 per Unit

NOTE: The formula used to determine the allocation of Common Area expenses is based upon the percentage of undivided interests in the Common Area owned by each Unit.

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