



Projected Budget of Common Expenses

September 17, 2010

	<u>Master Association Expenses</u>		<u>Portside</u>	<u>Paid by Hotel</u>	<u>Portside</u>
	Total	Allocated to Portside Residences	Sub-Association Direct Expenses	Allocated to Portside Residences	Total Expense
Accounting and Tax Return Prep	\$500	\$89	\$500	\$0	\$589
Common Area Cleaning	\$0	\$0	\$2,880	\$0	\$2,880
Water & Sewer	\$0	\$0	\$0	\$0	\$0
Electricity- General Exterior Lighting	\$4,000	\$713	\$0	\$0	\$713
Electricity - Residences Common Area	\$0	\$0	\$3,000	\$0	\$3,000
Electricity - Parking Lot Lighting	\$0	\$0	\$0	\$500	\$500
Elevator Service Contract	\$0	\$0	\$1,500	\$0	\$1,500
Telephone - Residential Elevator	\$0	\$0	\$600	\$0	\$600
Telephone - Fire Alarm	\$600	\$107	\$0	\$0	\$107
Fire Protection	\$1,500	\$268	\$500	\$0	\$768
Gas	\$0	\$0	\$1,400	\$0	\$1,400
Insurance - Property	\$37,500	\$6,688	\$0	\$0	\$6,688
Insurance - Liability	\$7,000	\$1,248	\$0	\$0	\$1,248
Landscaping	\$0	\$0	\$0	\$0	\$0
Legal	\$750	\$134	\$500	\$0	\$634
Maintenance Labor	\$1,000	\$178	\$1,000	\$0	\$1,178
Maintenance Supplies	\$500	\$89	\$500	\$0	\$589
Management Fees	\$5,000	\$892	\$3,000	\$0	\$3,892
Miscellaneous	\$750	\$134	\$500	\$0	\$634
Snow Removal - Condo Areas	\$0	\$0	\$0	\$750	\$750
Snow Removal - Parking Lot	\$0	\$0	\$0	\$1,000	\$1,000
Trash & Recycling	\$0	\$0	\$0	\$1,800	\$1,800
Window Cleaning (Exterior Only)	\$4,500	\$803	\$0	\$0	\$803
Operating Reserve	\$500	\$89	\$500	\$0	\$589
Capital Reserve - Roof	\$2,500	\$446	\$0	\$0	\$446
Capital Reserve - General	\$1,500	\$268	\$500	\$0	\$768
TOTAL	\$68,100	\$12,146	\$16,880	\$4,050	\$33,076

Projected Annual Assessment per square foot \$2.49
Projected Monthly Assessment for Average Unit (1,106 sf) \$229.69

Notes:

1. Portside Condominium is a subcondominium created in the "Residence Unit" of the "Hotel, Restaurant & Portside Residences Condominium" (referred to as the "Master Condominium").
2. Master Condominium Common Expenses are allocated to the Hotel Unit, Restaurant Unit, and Portside Residences based on square footage.
3. The Hotel Unit contracts for and pays for certain expenses and allocates small portions to the Portside Residences as follows: snow removal (grounds) 15%; snow removal (parking) 20%; parking lot lighting and maintenance 20%; trash removal 15%. The Hotel Unit also pays 100% of the landscaping costs and does not allocate to the other Units.
4. The allocated Master Common Expenses, the Portside Condominium (Residential) "Direct" Common Expenses, and the allocated Common Expenses contracted by the Hotel equal the total Common Expenses for Portside Condominium, which are assessed to each residential Unit Owner based on square footage.
5. Square footages for allocations are set forth below:

<i>Master Condominium Units</i>	<u>Sq. Ft.</u>	<u>Expense %</u>
Hotel Unit	70,844	74.8%
Restaurant Unit	7,022	7.4%
Residence Unit	16,902	17.8%
Total of Master Condominium Units	94,768	100.0%
Portside Residential Units	13,276 (total sf of Units, exclusive of common areas)	
Average Unit Size	1,106	