

EXHIBIT B: ADDENDUM TO PUBLIC OFFERING STATEMENT  
SEAWATCH CONDOMINIUM ASSOCIATION  
ESTIMATED FIRST YEAR BUDGET AND ASSESSMENTS  
(August 1, 1985 - July 31, 1986)

	<u>Budgeted Amount</u>
1. Salaries and Payroll Taxes	\$13,000.00
2. Gas and Electric	2,000.00
3. Reserves for Maintenance Repairs and Replacements	3,500.00
4. Maintenance and Repairs	1,000.00
5. Insurance	4,000.00
6. Accounting and Legal	1,000.00
7. Management Fee	2,500.00
8. Water and Sewer	3,000.00
9. Rubbish Removal	2,000.00
10. Telephone	500.00
11. Elevator	3,000.00
12. Supplies	1,000.00
13. Machinery and Equipment	1,000.00
14. Furnishings	1,000.00
15. Landscaping and Snow Plowing	<u>1,000.00</u>
TOTAL	\$40,000.00

The projected annual assessments per Unit for the first year are from \$768.00 to \$1128.00 and therefore the estimated monthly assessments per Unit range from \$64.00 per month to \$94.00 per month. The projected monthly assessments for each Unit are as follows: Units 201,208,301,308,401,408,501,508,601,608: \$93.33 per month per Unit; Units 202,207,302,307,402,407,502,507,602,607: \$82.00 per month per unit; Units 203,206,303,306,403,406,503,506,603,606: \$64.00 per month per Unit; Units 204,205,304,305,404,405,504,505,604,605: \$94.00 per month per Unit.

Such estimated assessments are in addition to the capital contribution for working capital and closing costs payable at closing as described in this Offering Statement. Purchasers will also be required to pay at closing a non-refundable initial capital contribution or assessment in an amount equal to two times the estimated common charge for the Unit; which amount will be in addition to the Purchase price of the Unit and in addition to monthly assessments that will commence on the first day of the month following closing. The budget was prepared by the Declarant based on the best estimates available to it on July 16, 1984. The budget assumes 100% occupancy of the units and an inflation factor of 101. No assurance is made as to the likely accuracy of the projected budget and there is a risk that the actual budget and the actual Unit assessments may be materially higher because of the unpredictability of the costs, the risks of property ownership, the lack of operating history as a Condominium, the lack of any current assets of the Association, and other factors. A reserve for replacement and repairs is included in the budget as described above; there are no other reserves in any amount or for any other purpose included in the budget; the Association does have the right, however, to create additional reserves and to make Common Expense Assessments therefor. Declarant will not provide any special services or pay any special expenses that are expected at any subsequent time to become a common expense of the Association. Declarant has no obligation to provide funds to the Association, provided, however, Declarant will pay its share of Common Expenses allocated to Units owned by Declarant.

