

EXHIBIT "C"
TO
DECLARATION OF CONDOMINIUM FOR
GRAND PANAMA BEACH RESORT CONDOMINIUM
FRACTIONAL INTERESTS IN COMMON ELEMENTS,
AND SHARE OF COMMON EXPENSES AND COMMON SURPLUS

The Units in Phase One of Grand Panama Beach Resort Condominium will have Fractional Interests in Common Elements and Fractional Shares in Common Expenses and Common Surplus based upon their respective share of the Total Square Footage of all Units as follows:

Residential Unit Nos.	Unit Type	Square Footage	Number of Units	Fractional Share
1-102 1-103 1-104 1-106 1-107 1-108 1-202 1-203 1-204 1-205 1-206 1-207 1-208 1-302 1-303 1-304 1-305 1-306 1-307 1-308 1-402 1-403 1-404 1-405 1-406 1-407 1-408 1-502 1-503 1-504 1-505 1-506 1-507 1-508 1-602 1-603 1-604 1-605 1-606 1-607 1-608 1-702 1-703 1-704 1-705 1-706 1-707 1-708 1-802 1-803 1-804 1-805 1-806 1-807 1-808 1-902 1-903 1-904 1-905 1-906 1-907 1-908 1-1002 1-1003 1-1004 1-1005 1-1006 1-1007 1-1008 1-1102 1-1103 1-1104 1-1105 1-1106 1-1107 1-1108 1-1202 1-1203 1-1204 1-1205 1-1206 1-1207 1-1208 1-1302 1-1303 1-1304 1-1305 1-1306 1-1307 1-1308 1-1402 1-1403 1-1404 1-1405 1-1406 1-1407 1-1408 1-1502 1-1503 1-1504 1-1505 1-1506 1-1507 1-1508 1-1602 1-1603 1-1604 1-1605 1-1606 1-1607 1-1608 1-1702 1-1703 1-1704 1-1705 1-1706 1-1707 1-1708 1-1802 1-1803 1-1804 1-1805 1-1806 1-1807 1-1808 1-1902 1-1903 1-1904 1-1905 1-1906 1-1907 1-1908 1-2002 1-2003 1-2004 1-2005 1-2006 1-2007 1-2008	TI-C/D	1,135	139	1135 / 369,952
1-101 1-109 1-201 1-209 1-301 1-309 1-401 1-409 1-501 1-509 1-601 1-609 1-701 1-709 1-801 1-809 1-901 1-909 1-1001 1-1009 1-1101 1-1109 1-1201 1-1209 1-1301 1-1309 1-1401 1-1409 1-1501 1-1509 1-1601 1-1609 1-1701 1-1709 1-1801 1-1809 1-1901 1-1909 1-2001 1-2009	TI-E/F	1,431	40	1431 / 369,952
1-2102 1-2103 1-2202 1-2203	TI-G	1,916	4	1916 / 369,952
1-2101 1-2104 1-2201 1-2204	TI-H	2,220	4	2220 / 369,952

Residential Unit Nos.	Unit Type	Square Footage	Number of Units	Fractional Share
2-102 2-103 2-106 2-107 2-202 2-203 2-206 2-207 2-302 2-303 2-306 2-307 2-402 2-403 2-406 2-407 2-502 2-503 2-506 2-507 2-602 2-603 2-606 2-607 2-702 2-703 2-706 2-707 2-802 2-803 2-806 2-807 2-902 2-903 2-906 2-907 2-1002 2-1003 2-1006 2-1007 2-1102 2-1103 2-1106 2-1107 2-1202 2-1203 2-1206 2-1207 2-1302 2-1303 2-1306 2-1307	TII-B	903	52	903 / 370,107
2-104 2-105 2-204 2-205 2-304 2-305 2-404 2-405 2-504 2-505 2-604 2-605 2-704 2-705 2-804 2-805 2-904 2-905 2-1004 2-1005 2-1104 2-1105 2-1204 2-1205 2-1304 2-1305	TII-D	1,135	26	1135 / 370,107
2-101 2-108 2-201 2-208 2-301 2-308 2-401 2-408 2-501 2-508 2-601 2-608 2-701 2-708 2-801 2-808 2-901 2-908 2-1001 2-1008 2-1101 2-1108 2-1201 2-1208 2-1301 2-1308	TII-E/F	1,458	26	1458 / 370,107
2-1402 1-1403 2-1502 1-1503	TII-G	1,917	4	1917 / 370,107
2-1401 2-1404 2-1501 2-1504	TII-H	2,266	4	2266 / 370,107
RESIDENTIAL UNIT TOTALS:		362,655	299	

Non-Residential Units	Unit Type	Square Footage	Number of Units	Fractional Share
NRU Tiki 1	N/A	392	1	392 / 370,107
NRU Tiki 2	N/A	195	1	195 / 370,107
NRU PM	N/A	255	1	255 / 370,107
NRU Retail 1	N/A	2,019	1	2,019 / 370,107
NRU Retail 2	N/A	2,627	1	2,627 / 370,107
NRU Retail 3	N/A	1,964	1	1,964 / 370,107
NON-RESIDENTIAL UNIT TOTALS		7,452	6	

TOTAL SQUARE FOOTAGE OF ALL UNITS	370,107
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