

80% CALCULATION:

The "80% calculation" determines the time at which Kiawah's master developer no longer has approval of proposed covenant amendments. The calculation is updated annually.

Denominator

	Nov 2010 ¹	Mar 2011	Nov 2011
All units authorized for development by KP and its predecessors up to 2005	4,152	4,152	4,152
Properties authorized by the development agreements:			
➤ Properties subject to 2005 agreement (Town & KP)	1,184	1,184	1,184
➤ Net properties subject to 2010 agreement (Town & KIGR)	0	349	349
Plus: Units held by certain other property owners that have or can be subdivided	90	90	90
Less: Properties developed at Cassique	(73)	(76)	(93) ²
Less: Adjustments to the development agreement parcels due to lower density platting			
➤ KP	(0)	(0)	(0)
➤ KIGR	(0)	(0)	(0)
Less: Combinations of existing properties	(25)	(25)	(25)
Total Denominator	5,328	5,674	5,657

Numerator

	2010	2011	2011
All sales by developer and its predecessors directly to Type A (residential) members or through sub-developers	4,110	4,130	4,134 ³
Plus: Certain properties owned by "unique" owners (Eugenia, etc.)	53	53	53
Less: Type A units lost due to recombination of properties	(25)	(25)	(25)
Total Numerator	4,138	4,158	4,162
Current Percentage	77.6%	73.3%	73.6%

¹ Calculation approved by KICA Board of Directors November 1, 2010. Numbers verified by town and developer, respectively, as the correct baseline calculation.

² Cassique Sales since Mar 2011: 200 Black Tupelo, 301 Tom Watson Lane, 303 Tom Watson Lane, 305 Tom Watson Lane, 307 Tom Watson Lane, 309 Tom Watson Lane, 312 Tom Watson Lane, 313 Tom Watson Lane, 314 Tom Watson Lane, 315 Tom Watson Lane, 316 Tom Watson Lane, 317 Tom Watson Lane, 319 Tom Watson Lane, 321 Tom Watson Lane, 220 Beauty Berry, 227 Beauty Berry and 160 Nicholas Carteret.

³ Sales to Type A members since Mar 2011: 215 Ocean Marsh, 216 Ocean Marsh, 334 Moontide Lane and 8 Green Meadow Lane