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DECLARATION
FOR
THE OAKS CONDOMINIUM

Prepared by:

S. Larry Phillips
Suite 415
First Federal Plaza
777 Gloucester Street
Brunswick, GA 31520
(912-264-8532)

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DECLARATION

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FOR

THE OAKS CONDOMINIUM

STATE OF GEORGIA]
COUNTY OF GLYNN]

WHEREAS, BAY COLONY PROPERTY COMPANY, INC., a Delaware Corporation authorized to do business in the State of Georgia (hereinafter referred to as "Declarant") owns certain real property located on St. Simons Island, Glynn County, Georgia, being more particularly described in Exhibit "A" attached hereto and, by reference, incorporated herein and made a part hereof (the "Land"); and

WHEREAS, Declarant desires to submit a portion of said Land to the provisions of the "Georgia Condominium Act", Georgia Laws 1975, p. 609, as amended from time to time (hereinafter referred to as the "Act"); and

WHEREAS, Declarant has constructed improvements containing twelve (12) dwelling units upon a portion of the Land described in Exhibit "B", attached hereto and, by reference, incorporated herein and made a part hereof (which portion of the Land together with the improvements constructed thereon, shall be referred to as the "Submitted Property"), and the Declarant desires to submit such property to the condominium form of ownership; and

WHEREAS, Declarant also desires to provide for the subsequent development in one or more stages of that tract or parcel of land which is not included in the Submitted Property, and which is described on Exhibit "C", attached hereto and, by reference, made a part hereof (which portion of the Land shall be referred to as the "Additional Property") all or portions of which Additional Property together with any improvements constructed thereon may in the future be submitted to the condominium form of ownership by written amendment or amendments to this Declaration, as hereinafter provided; and

WHEREAS, Declarant has constructed two buildings (Building "A" and Building "B") containing a total of twelve (12) dwelling units on the Submitted Property in accordance with plans which have been recorded in the Office of the Clerk of the Superior Court, Glynn County, Georgia, in Condominium Plan Book 4, Page 478 (the "Plans"); and

WHEREAS, Declarant has caused to be prepared and recorded in the Office of the Clerk of Superior Court, Glynn County, Georgia, in Condominium Plat Book 19, Page 821, a plat of survey showing the location and dimensions of the Submitted Property, the location and dimensions of all structural improvements located on any portion of the submitted property; the intended location and dimensions of all contemplated structural improvements committed to be provided by the Declarant on any portion of the Submitted Property and, to the extent feasible, the location of all easements appurtenant to the Submitted Property or otherwise submitted to the Act as part of the common elements, which plat is, by reference, incorporated herein and made a part hereof (the "Plat").

D E C L A R A T I O N:

NOW THEREFORE, the Submitted Property is hereby submitted as of the 15th day of August, 1983, to the form of

ownership as provided for in the Georgia Condominium Act and the Submitted Property shall be held, sold, and conveyed subject to the following covenants, conditions, and restrictions which shall be binding upon all parties having or acquiring any right, title, or interest in the Submitted Property or any portion thereof and shall inure to the benefit of each owner thereof. The Submitted Property shall be further subject to that certain Declaration of Restrictions, Conditions, Limitations, Reservations, Easements, Rights, Privileges, Etc., recorded in Deed Book 13-V, Page 44, Office of the Clerk of Superior Court, Glynn County, Georgia, as amended by Amendment to the Declaration of Restrictions, Conditions, Limitations, Reservations, Easements, Rights, Privileges, Etc., recorded in Deed Book 13-V, Page 222, aforesaid records, as further amended by Amendment to Declaration of Restrictions, Conditions, Limitations, Reservations, Easements, Rights, Privileges, Etc., recorded in Deed Book 17-C, Page 681, aforesaid records, and as finally amended by Amendment to the Declaration of Restrictions, Conditions, Limitations, Reservations, Easements, Rights, Privileges, Etc., recorded in Deed Book 17-O, Page 163, aforesaid records, and that certain Restriction Agreement between Sea Palms, Inc., and Oneida Realty Company, dated July 1, 1972, recorded in Deed Book 16-Z, Page 832, as modified by Modification Agreement dated April 14, 1976, recorded in Deed Book 18-X, page 502, aforesaid records, and that certain Nonexclusive Easement, for purposes of ingress and egress, from Bay Colony Property Company, Inc. to The Oaks Townhomes at Sea Palms Association, Inc., dated August 1, 1983, and recorded in Book 24-B, Page 643, aforesaid records.

The name of the Condominium shall be "THE OAKS CONDOMINIUM".

ARTICLE I

DEFINITIONS

Section 1. General. The terms used in the Declaration, unless otherwise specified or unless the context otherwise requires, shall have the meaning specified in Official Code of Ga. Ann. §44-3-71. Statutory references shall be construed as meaning the referenced statute or portion thereof as the same may exist from time to time.

ARTICLE II

THE CONDOMINIUM

Section 1. General Description. The name of the Condominium located at St. Simons Island, Glynn County, Georgia, as a part of the overall planned Development known as Sea Palms Golf and Country Club, is "The Oaks Condominium". The Condominium consists of 1.6 acres of land together with the improvements situated thereon. The improvements include, but are not limited to, two (2) buildings (shown on the Plans as Building "A" and Building "B"), containing a total of twelve (12) residential units. See Exhibit A-1 and Exhibit A-2 for true copies of easements affecting the property which are attached hereto in conformity with the provision of Official Code of Ga. Ann. §44-3-77(e).

Section 2. Description of Unit. Each unit is depicted on the Plat and Plans and is constructed substantially in accordance with the Plans as evidenced by the certification attached hereto as Exhibit "D", said certification being that which is required by Official Code of Ga. Ann. §44-3-83. Subject to the provisions of Official Code of Ga. Ann. §44-3-75, the boundaries of each unit shall be the

walls, floors and ceilings thereof which separate the unit from the common elements. The twelve (12) units are identified on the Plat by the numbers 254 through 265 .

Section 3. Alterations Within Units. Alterations within units may be made pursuant to the provisions of Official Code of Ga. Ann. §44-3-90.

Section 4. Description of Common Elements. The common elements consist of all portions of the Condominium other than the units.

Section 5. Allocation of Undivided Interests in Common Elements. Pursuant to the provisions of Official Code of Ga. Ann. §44-3-78, undivided interests in the common elements are hereby allocated to the units in accordance with the table attached hereto as Exhibit "E" and, by reference, incorporated herein. The undivided interests in the common elements hereby allocated shall not be altered except to the extent otherwise expressly provided by the Act.

Section 6. Description of Limited Common Elements. Supplementing the provisions of Official Code of Ga. Ann. §44-3-75, ownership of each unit shall entitle the owner thereof to the exclusive use of those portions of the common elements consisting of (a) any heating and/or air conditioning compressors, units, components or other apparatus serving such unit which may be located beyond the boundaries thereof, (b) any entrance ways, stairways, and appurtenant fixtures and facilities providing direct access to individual units, and (c) any patio, balcony, porch, enclosed storage area or enclosed yard, together with the enclosure therefor, if any, now or hereafter located in whole or in part adjacent to a unit. In the event that any of the items described herein or in Official Code of Ga. Ann. §44-3-75, serve more than one but less than all units, such items shall be limited common elements appurtenant to the units served thereby.

Section 7. Reassignment of Limited Common Elements. The reassignment of limited common elements may be made pursuant to the provisions of Official Code of Ga. Ann. §44-3-82(b).

Section 8. Subsequent Assignment of Common Elements as Limited Common Elements. In the event that the Association's Board of Directors should authorize or otherwise provide for the assignment of parking spaces as limited common elements, an amendment to this Declaration making any such assignment shall be prepared, executed, and recorded pursuant to the provisions of Official Code of Ga. Ann. §44-3-75(c). Any other assignment of common elements as limited common elements shall be effected only by means of an amendment to this Declaration duly executed and recorded pursuant to the provisions of Official Code of Ga. Ann. §44-3-93.

Section 9. Upkeep of the Condominium. Upkeep of the Condominium shall be governed by the provisions of Official Code of Ga. Ann. §44-3-105, except that all powers and responsibilities with regard to maintenance, repair, renovation, restoration, and replacement of structural portions of the limited common elements shall appertain to the Association rather than to the individual unit owners. Each unit owner shall be responsible for landscaping maintenance within the limited common elements appurtenant to such owner's unit, if any. Each unit owner shall afford to the other unit owners, to the Association, and to any agents or employees of either, such access through his unit as may be reasonably necessary to enable them to exercise and

discharge their respective powers and responsibilities. To the extent that damage is inflicted on the common elements, including, without limitation, limited common elements, or on any unit through which access is taken, the Association or unit owner occasioning the same, whether by itself or himself, or through agents, employees, or others, shall be liable for the prompt repair thereof.

Section 10. Expansion of the Condominium. The Condominium is adjacent or nearly adjacent to that parcel of land described as the "Additional Property" in Exhibit "C" attached hereto, which parcel is currently owned by the Declarant. Said parcel of land or such portions thereof as may from time to time be owned by the Declarant are hereinafter referred to collectively as the "Additional Property". The Declarant may wish to submit the Additional Property or portions thereof to the provisions of the Act and this Declaration in such manner as to cause same to be and become a part of the Condominium. Therefore, the Declarant shall have the following option regarding subsequent expansion of the Condominium.

(a) Option to Expand the Condominium. The Declarant hereby reserves and is hereby granted the option, to be exercised in its sole discretion at any time or times within seven years from the date on which this Declaration is recorded, to submit the Additional Property to the provisions of the Act and this Declaration and thereby cause same to be and become a part of the Condominium; provided, however, that the unit owners of units to which two-thirds (2/3) of the votes in the Association appertain, exclusive of any vote or votes appurtenant to any unit or units then owned by the Declarant, may consent to the extension of such option within one year prior to the date upon which such option would otherwise have expired. No more than twenty (20) units may be constructed, in aggregate amount, on the Additional Property. All such units shall be restricted exclusively to residential use. All structures erected on portions of the Additional Property added to the Condominium will be compatible with structures on the Submitted Property in terms of quality of construction, the principal materials to be used and architectural style. Units created on any portion of the Additional Property added to the Condominium shall be substantially identical to units on the Submitted Property, and will be built and located as Buildings "C" (Units 266-273), "D" (Units 274-281), and "E" (Units 282-285), all as shown on Page 1 of the Plans, on that portion of the Land shown on such Plans (on Page 1 thereof) as "Phase II". No assurances are made with respect to other improvements that will be made on any portion of the Additional Property, if same, or any portion thereof, is added to the Condominium. The Declarant hereby reserves and is hereby granted the right to create limited common elements within portions of the Additional Property and to designate common elements therein which may subsequently be assigned as limited common elements to the same extent and in the same manner as herein provided with respect to the Submitted Property.

(b) Exercise of the Option. The Option hereby reserved and granted unto the Declarant to expand the Condominium may be exercised only in accordance with the provisions of the Act and this Declaration, as amended from time to

time, whereupon the provisions of the Declaration shall thenceforth be understood and construed as embracing the property then and theretofore submitted to said provisions together with all improvements constructed or to be constructed thereon. In the event of submission of the Additional Property to the Act by amendment to the Declaration, the undivided interests in the common elements, votes in the Association, and liabilities for future common expenses shall be reallocated automatically so that each unit then comprising a part of the Condominium shall have as appurtenances thereto a vote in the Association, a liability for future common expenses, and an undivided interest in the common elements as shown on Exhibit E-1, attached hereto and, by reference, incorporated herein.

(c) Failure to Exercise the Option. The option to expand the Condominium, to the extent that it has not been exercised prior thereto, may be waived at any time prior to its expiration upon the execution by the Declarant of an instrument to that effect and the recording of same. Should the option be waived as herein provided, it shall, with respect to that portion of the Additional Property not theretofore submitted to the provisions of the Act and this Declaration, expire and be of no further force or effect. Notwithstanding anything contained herein which might otherwise be construed to the contrary, the Declarant shall not be obligated to impose on any portion of the Additional Property not submitted to the provisions of the Act and this Declaration any covenants, conditions, or restrictions the same as or similar to those contained herein.

(d) Access and Utilities. The Declarant reserves unto itself, for the benefit of the Declarant and its successors, assigns, licensees, invitees, mortgagees, tenants, agents, employees, and representatives, a non-exclusive easement on and across all streets and roads at any time constructed within the Condominium, (including all streets and roads constructed, or to be constructed, on any of the Additional Property or any portion thereof), which may be necessary or convenient for the purpose of pedestrian and vehicular access to and from any contiguous properties of the Declarant including, but not limited to, the Additional Property, and a nonexclusive easement to connect into and use in common all utility systems within the Condominium including, without limitation, all pipes, wires, and other apparatus used in providing electricity, gas, water, sanitary sewer, storm sewer and drainage, telephones, or any other utility systems, of any sort, such non-exclusive easement to be on, over and across all streets and roads, all common elements, and, as applicable, limited common elements of the Condominium, including any of the Additional Property or any portion thereof. Provided, however, that nothing contained in this paragraph shall be deemed to impose any affirmative obligation upon any present or future owner or owners of the Additional Property to construct thereon or on any portion thereof any street, road, or utility system or to require that any such street, road, or utility system be located in any particular location or configuration so long as access and usage are provided as aforesaid regarding any such street, road, or utility system as may from time to time be constructed.

ARTICLE III

THE CONDOMINIUM ASSOCIATION

Section 1. General. The condominium association, "The Oaks Condominium Association, Inc.", has been incorporated as a nonprofit membership corporation under the Georgia Nonprofit Corporation Code. The organization of the Association has been duly effected including appointment of officers. The Declarant shall be authorized to appoint and remove any member or members of the Board of Directors and any officer or officers of the Association. The Declarant's authority so to appoint and to remove members of the Board of Directors and officers shall in no event extend beyond, and shall in all cases expire upon, "the first of the following to occur:

- a. Unless the Declarant at that time has an unexpired option to add Additional Property, the date as of which units to which four-fifths of the undivided interests in the common elements appertain shall have been conveyed by the Declarant to unit owners other than a person or persons constituting the Declarant; or
- b. The expiration of seven years after the recording of this Declaration; or
- c. The surrender by the Declarant of the authority to appoint and remove members of the Board of Directors and officers by an express amendment to this Declaration executed and recorded by the Declarant.

No formal or written proxy or power of attorney need be required of the unit owners to vest such authority to appoint and remove members of the Board of Directors and officers in the Declarant, acceptance of a conveyance of a condominium unit being wholly sufficient for such purpose.

Upon the expiration of the period of the Declarant's right to control the Association pursuant to the provisions of this Section 1 of Article III, and Official Code of Ga. Ann. §44-3-101, such right to control shall automatically pass to the unit owners (including the Declarant if the Declarant then owns one or more Condominium units).

Section 2. Allocation of Votes in the Association. Each unit owner shall automatically be a member of the Association, which membership shall continue during the period of ownership by such unit owner. Pursuant to the provisions of Official Code of Ga. Ann. §44-3-79, the number of votes in the Association hereby allocated to each unit is one. Said votes shall be cast under, and subject to, such rules and procedures as may be prescribed in this Declaration or by the Bylaws of the Association, as either of said instruments may be amended from time to time, or by law and, specifically, any limitations imposed in such instruments pursuant to Official Code of Ga. Ann. §44-3-101.

ARTICLE IV

ASSESSMENT OF COMMON EXPENSES

Section 1. General. Each owner of a unit shall pay to the Association assessments regarding common expenses, including those described in Official Code of Ga. Ann. §44-3-80, such assessments to be fixed, established and collected from time to time as hereinafter provided. The

assessments shall constitute a lien on the unit or units against which each such assessment is made pursuant to Official Code of Ga. Ann. §44-3-109, which lien shall include late charges, interest, costs of collection, and fair rental value in accordance with and to the maximum extent permitted by Official Code of Ga. Ann. §44-3-109(b). The Association may, in its discretion, require payment of a fee not exceeding Ten Dollars (\$10.00) as a prerequisite to the issuance of each statement setting forth the amount of assessments past due and unpaid which the Association is obligated to provide pursuant to Official Code of Ga. Ann. §44-3-109(d).

Section 2. Specially Assessed Common Expenses. Each owner of a unit shall be liable for and shall pay a share on the basis of the allocation made as provided in Section 4(a) of this Article IV, of the common expenses incurred by the Association (a) which benefit less than all of the units, and/or (b) which are occasioned by the conduct of less than all of those entitled to occupy all of the units or by the licensees or invitees of any such unit or units.

Section 3. Other Common Expenses. Each owner of a unit shall be liable for and shall pay a share, on the basis of the allocation made as provided in Section 4(b) of this Article IV, of the common expenses not specially assessed which shall include, but not be limited to, all charges for taxes (except ad valorem taxes and other such taxes assessed separately on each Condominium unit or on property or any other interest of the unit owner), insurance (including fire and other casualty and liability insurance), wages, accounting fees, legal fees, management fees, and other expenses of upkeep, maintenance and management actually incurred by the Association, the costs of operation of the common elements and the costs of and reserve for maintenance, repair and replacement of the common elements, which reserve shall be replaced on a periodic basis payable in regular installments rather than by special assessments.

Section 4. Allocation of Liability for Common Expenses. For the purpose of determining the assessments to be made as hereinabove provided, the Association shall determine for each year, as soon as practicable, the estimated aggregate amount of the common expenses for such year. For purposes of such determination, each year shall be the calendar year, except that the first year shall begin on the date upon which the Condominium is legally constituted and end on the 31st day of December of said year. The Association may, from time to time during each year, make reasonable adjustments in said estimated amounts on the basis of actual costs incurred. Assessments for the estimated amount of common expenses for each year, as determined by the Association, shall be allocated and assessed by the Association as follows:

(a) The estimated common expenses to be specially assessed shall be allocated to and assessed equitably among the units in proportion to the benefits of the related services provided to such units as may be determined by the Association or such person or persons as may be selected by the Association for such purpose.

(b) The estimated common expenses not specially assessed shall be allocated to and assessed among the units in accordance with their respective percentages of undivided interest in and to the common elements.

Section 5. Payment of Assessments. The assessments provided for herein shall be established on a calendar year basis and, unless otherwise provided by the Association, shall be payable by the unit owners in equal monthly installments in advance on or before the 10th day of each month. Any omission or delay in determining and allocating said expenses or in levying assessments therefor shall not relieve the unit owners therefrom. In such event, the unit owners, pending such determination, allocation, and levy, shall pay monthly installments of common expenses in accordance with the last determination, and allocation of the estimated expenses within ten days after notice thereof. At all times, the most recent determination in relation to the allocation of said expenses shall be effective and shall govern all allocations of said expenses until another such determination shall be made. Amounts allocated and assessed to any unit of which payment shall not have become due, shall be subject to reallocation and reassessment in accordance with a later determination in relation to such allocation and assessment.

Section 6. Nonpayment of Assessments. Any assessment or installment thereof not paid within ten days after the due date shall be delinquent and shall (a) subject the delinquent unit owner to the imposition of a late charge in such amount, not in excess of the greater of Ten Dollars (\$10.00) or ten percent (10%) of each assessment or installment thereof not paid when due, as determined from time to time by the Association, (b) with any late charge relating thereto, bear interest from the date the same was first due and payable at the rate of eight percent (8%) per annum, (c) entitle the Association to collect from the delinquent unit owner all costs of collection including court costs, expenses of sale, expenses required for the protection and preservation of the delinquent owner's unit and reasonable attorney's fees actually incurred, and (d) entitle the Association to collect from the delinquent unit owner the fair rental value of such unit owner's condominium unit from the time of the institution of suit until the sale of the condominium unit at foreclosure or until the judgment rendered in such suit is otherwise satisfied.

Section 7. Disposition of Surplus Common Profits. The common profits shall be applied to the payment of common expenses, and any surplus remaining shall appertain to the condominium units in proportion to the liability for common expenses appertaining to each such unit or, in the alternative, such surplus or any portion thereof may be added to a reserve for maintenance, repair and replacement of the common elements or other reserves of the Association as may from time to time be determined by the Association in the exercise of its sole discretion.

ARTICLE V

INSURANCE AND CASUALTY LOSSES

Section 1. Insurance. The Association shall obtain and maintain at all times insurance for all of the insurable improvements on the property (with the exception of improvements and betterments made by the respective unit owners or occupants) against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief in an amount sufficient to cover the full replacement cost, minus ordinary deductible amounts, of any repair or reconstruction in the event of damage or destruction from any such hazard, and shall also obtain and maintain at all

times a comprehensive general liability policy covering all common elements for damage or injury caused by the negligence of the Association, its officers, directors, agents employees, and all unit owners and other persons entitled to occupy any unit or other portion of the condominium, which liability policy shall be in amounts authorized from time to time by the Association not less than \$500,000 for injury, including death, to a single person, \$1,000,000 for injury or injuries, including death, arising out of a single occurrence, and \$50,000 property damage. Premiums for all such insurance shall be common expenses not specially assessed. All such insurance coverage obtained by the Association shall be written in the name of the Association as trustee for each of the unit owners in their respective percentages of undivided interest in and to the common elements. Such insurance shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company or companies licensed to do business in the State of Georgia and holding a Best's rating satisfactory to the Association;

(b) All policies shall be for the benefit of the unit owners and their mortgagees as their interests may appear;

(c) Flood policies required by mortgagees shall be written in the name of the Association as Trustee, and unit owners required to purchase such insurance shall pay for the coverage individually;

(d) Provision shall be made for the issuance of a certificate of insurance to each unit owner and his mortgagee, if any, which shall specify the proportionate amount of such insurance attributable to the particular unit owner's interest in the property;

(e) Exclusive authority to adjust losses under policies hereafter in force on the property shall be vested in the Association, provided, however, that no mortgagee may be prohibited from participating in the settlement negotiations, if any, related thereto;

(f) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual unit owners or their mortgagees;

(g) Each unit owner may obtain additional insurance at his own expense, provided, however, that no unit owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all of the unit owners and their mortgagees, may realize under any insurance policy which the Association may have in force on the property at any particular time;

(h) Any unit owner who obtains an individual insurance policy covering any portion of the property shall file a copy of each individual policy with the Association within 30 days after purchase of such insurance;

(i) It shall be the individual responsibility of each unit owner at his own expense to provide, as he sees fit, title insurance on his individual unit, public liability insurance, theft, and other insurance covering improvements, betterments, and personal property damage and loss;

(j) The Association shall conduct an annual insurance review which shall include a replacement cost appraisal, without respect to depreciation, of all insurable improvements on the property by one or more qualified persons at least one of whom should be a qualified building cost estimator.

(k) The Association shall obtain also fidelity coverage against dishonest acts on the part of all persons responsible for handling funds belonging to or administered by the Association. The fidelity insurance policy must name the Association as the named insured and shall be written in an amount sufficient to provide protection which is in no event less than one and one-half times the Association's estimated annual operating expenses and reserves. An appropriate endorsement to the policy to cover any persons who serve without compensation shall be added if the policy would not otherwise cover volunteers.

Section 2. Handling of Casualty Insurance Proceeds. All insurance policies purchased by and in the name of the Association shall provide that proceeds covering property losses shall be paid to the Association. The Association shall receive such proceeds as are paid and delivered to it and hold same in trust for the benefit of the unit owners and their mortgagees in accordance with the respective undivided interests of the unit owners in and to the common elements. Such proceeds, or such portion thereof as may be required for such purpose, shall be disbursed by the Association in payment of repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying all costs of repairs or reconstruction shall be disbursed to the beneficial unit owners, remittances to unit owners and their mortgagees being payable jointly to them. Notwithstanding the foregoing, in the event of a determination that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as hereinafter provided.

Section 3. Damage and Destruction.

(a) Immediately after any damage or destruction by fire or other casualty to the property covered by insurance written in the name of the Association, the Association shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition in which it existed prior to the fire or other casualty with each unit and the common elements having the same vertical and horizontal boundaries as before.

(b) Immediately after substantial damage or destruction by fire or other casualty to any part of the property, the Association shall provide written notice of same to each mortgagee having an interest therein whose name and address have heretofore been furnished to the Association together with a written request for such notice.

(c) Any damage or destruction shall be repaired or reconstructed unless (1) the Condominium is terminated pursuant to the provisions of Official Code of Ga. Ann.

§44-3-98, (2) the damaged or destroyed portion of the property is withdrawn from the Condominium pursuant to the provisions of Official Code of Ga. Ann. §44-3-99, or (3) the unit owners of the damaged or destroyed units, if any, together with the unit owners of other units to which two-thirds of the votes in the Association appertain, exclusive of the votes appertaining to any damaged or destroyed units, agree not to repair or reconstruct such damage or destruction, pursuant to the provisions of Official Code of Ga. Ann. §44-3-94. Any such determination shall be conclusively made within a period of time which shall in no event exceed ninety (90) days after the casualty. No mortgagee shall have the right to participate in the determination as to whether the damage or destruction shall be repaired or reconstructed. Should a determination be made to terminate the Condominium, withdraw from the Condominium the damaged portion of the property, or not to repair or reconstruct the damage or destruction as provided above, then the insurance proceeds shall be disbursed by the Association to the beneficial unit owners, remittances to the unit owners and their mortgagees being payable jointly to them, and the entire undivided interest in the common elements pertaining to such damaged or destroyed units shall then pertain to the remaining units, to be allocated to them in proportion to their undivided interests in the common elements, and the remaining portion of such damaged or destroyed units shall thenceforth be a part of the common elements. Votes in the Association and liability for future common expenses shall thereupon pertain to the remaining units, being allocated to them in proportion to their relative voting strength in the Association and liability for common expenses, respectively.

Section 4. Repair and Reconstruction.. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Association may levy a special assessment against the unit owners of the damaged or destroyed units, and against all unit owners in the case of damage to the common elements, in sufficient amounts to provide funds to pay such excess cost of repair or reconstruction. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. Such assessments, if any, against unit owners for damage to units shall be levied in proportion to the cost of repair and reconstruction of their respective units. Such assessments, if any, against unit owners for damage to the common elements shall be levied in proportion to the unit owners' shares of liability for common expenses not specially assessed. The proceeds from insurance and assessments, if any, received by the Association hereunder when the damage or destruction is to be repaired or reconstructed shall be disbursed as provided for in Section 2 of this Article V.

ARTICLE VI

EMINENT DOMAIN

Section 1. General. Whenever all or any part of the property shall be taken by any authority having the power of condemnation or eminent domain, such shall be governed by the provisions of Official Code of Ga. Ann. §44-3-97.

Section 2. Notice to Mortgagees. The Association immediately upon having knowledge of the institution or threat

of institution of any proceedings or other action with respect to the taking of units, the common elements, or any portion of any unit or common element in condemnation, eminent domain, or other proceedings or actions involving any unit of government or any other person having the power of eminent domain, shall so notify all unit owners and all mortgagees having an interest therein whose name and address have heretofore been furnished to the Association together with a written request for such notice. Any such mortgagee may, if permitted by law, participate in any such proceedings or actions or, in any event, may participate in negotiations in connection therewith, but shall have no obligation to do so.

ARTICLE VII

USE RESTRICTIONS

Section 1. Residential Purposes. All units shall be, and the same hereby are, restricted exclusively to residential use. Nothing herein shall be deemed to prevent the owner of a unit from renting or leasing same, subject to all of the provisions of the Declaration, Articles of Incorporation, Bylaws, and Book of Resolutions, as the same may be amended from time to time by the Board of Directors, provided, however, that in no event shall any amendments be made by the Board of Directors which would prevent the Owner of a unit from renting or leasing same for any period. The provisions of this Section 1 shall not apply, however, to the Declarant, its agents or assigns, or the construction, marketing, or business activities of such persons.

Section 2. Nuisances. No nuisance shall be permitted to exist or operate on any unit, or any part of the common elements or limited common elements so as to be detrimental to any other unit in the vicinity thereof, or to its occupants or to the common elements or limited common elements.

Section 3. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred, or kept on any part of the Land, except that dogs, cats or other household pets may be kept by the respective owners in their respective units provided that they are not kept, bred, or maintained for any commercial purpose and do not endanger the health of or, in the sole discretion of the Board of Directors of the Association, unreasonably disturb the owner of any unit or any occupant thereof, and provided further that all such pets must be held, or kept leashed at all times that they are in or upon the common elements or limited common elements and all owners of pets shall be held strictly responsible to immediately collect and properly dispose of the wastes and litter of his or her pets. The Association reserves the right to designate specific areas within the common elements where pets may be walked on leashes by their owners. The Association further reserves the right to demand that a unit owner permanently remove from the Condominium any and all pets which create disturbances and annoyances which are to the reasonable displeasure of neighbors or other unit owners.

Section 4. Signs and Business Activities. No advertising signs, billboards, unsightly objects, or nuisances shall be erected, placed, or permitted to remain on any unit, on any part of the common elements or any part of the limited common elements, nor shall the property be used in any way or for any purpose which may endanger the health or unreasonably disturb the owner of any unit or any occupant

thereof. No business activities of any kind whatever shall be conducted in any unit or in any portion of the property comprising the Condominium, or Additional Property; provided, however, the foregoing restrictions shall not apply to the business activities, signs and billboards of the Declarant, its agents or assigns, during such time as the Declarant owns one or more units primarily for the purpose of sale.

Section 5. Clotheslines, Garbage Cans, Etc. No clothesline, or other clothes-drying facilities shall be permitted in any of the common elements or limited common elements, or any area of the Condominium wherein the same may be visible from the common elements, limited common elements, or any other unit. All garbage and trash containers must be placed and maintained in accordance with rules and regulations adopted by the Board of Directors, from time to time. No garbage or trash shall be placed anywhere except as aforesaid and no portion of the property of the Condominium shall be used for dumping refuse.

Section 6. Planting. No planting or gardening shall be done except in the limited common elements appurtenant to a unit or as otherwise approved in writing by the Association.

Section 7. Exterior Antennas. Without prior written approval of the Association, which may be arbitrarily withheld, no exterior television or radio antenna shall be placed, allowed or maintained upon any portion of the property or improvements situate thereon.

Section 8. Vehicles and Boats. The parking of any automobile upon any portion of the property of the Condominium is prohibited except in areas of the common elements, or limited common elements, expressly provided for the same or as may be approved in writing by the Board of Directors. Only automobiles bearing current license and registration tags and inspection certificates, as required pursuant to state law, shall be permitted to be parked on any of the property of the Condominium. All parking within the property of the Condominium shall be in accordance with the rules and regulations adopted by the Association. Other than automobiles, no vehicles including, without limitation, boats or recreational vehicles, shall be parked upon the common elements or limited common elements without the prior written consent of the Association and the Declarant.

Section 9. Motorcycles. No motorcycle shall be allowed on the common elements or anywhere within the property of the Condominium, without the written consent of the Board of Directors of the Association, which consent may be arbitrarily withheld. This prohibition shall not apply to mopeds.

Section 10. Compliance. It shall be the responsibility of each unit owner, each family member of unit owners, and their authorized guests and tenants to conform and abide by the rules and regulations in regard to the use of the Units, common elements, and limited common elements which may be adopted in writing from time to time by the Board of Directors, and to see that all persons using the owner's unit by, through and under him do likewise.

Section 11. Common Elements. All occupants of units and their guests shall have a non-exclusive right to use the common elements, other than limited common elements, for the purposes for which they are intended, provided that no such use shall enter or encroach upon the lawful rights of other

persons and subject to: (a) the right of the Association to limit the number of guests that may use the common elements; (b) the right of the Association to limit the time within which guests may use the common elements; and (c) the right of the Association to restrict the use and govern the operation of the common elements by promulgating reasonable rules and regulations with respect thereto.

ARTICLE VIII

GENERAL PROVISIONS

Section 1. Amendments. This Declaration may be amended pursuant to the provisions of Official Code of Ga. Ann. §§44-3-89, 44-3-93, and 44-3-106(c). Each unit owner agrees that, if requested to do so by the Association's Board of Directors, such unit owner will consent to amendments to this Declaration for the sole purpose of complying with the requirements of any governmental or quasi-governmental entity authorized to fund or guarantee mortgages on individual condominium units, as such requirements may exist from time to time.

Section 2. Termination of the Condominium. The Condominium may be terminated pursuant to the provisions of Official Code of Ga. Ann. §44-3-98.

Section 3. Withdrawal of Submitted Property. Portions of the Condominium may be withdrawn pursuant to the provisions of Official Code of Ga. Ann. §44-3-99.

Section 4. Rights of First Mortgagees. In addition to the rights of mortgagees elsewhere provided, each first mortgagee of a unit shall (a) be entitled to written notice from the Association of any default by a unit owner in the performance of his obligations under the Condominium instruments which is not cured within sixty (60) days; (b) be entitled to attend and observe all meetings as unit owners, but not meetings of the Association's Board of Directors; (c) be furnished copies of annual financial reports made to the unit owners; and (d) be entitled to inspect the financial books and records of the Association during reasonable business hours; provided, however, that such mortgagee shall first file with the Association a written request that notices of default, notices of meetings and copies of financial reports be sent to a named agent or representative of the mortgagee at an address stated in such notice.

Section 5. Consent of First Mortgagees. Unless at least two-thirds (2/3) of the mortgagees holding mortgages constituting first liens on units subject to such mortgages (based upon one vote for each mortgage owned) have given their prior written approval, the Association shall not be entitled to: (a) by act or omission seek to abandon or terminate the Condominium; (b) change the pro rata interest or obligations of any unit for (i) purposes of levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards and for (ii) determining the pro rata share of ownership of each unit in the common elements; (c) partition or subdivide any unit, which shall require in addition the prior written approval of the holder of any first mortgage on such unit; (d) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the common elements; provided that the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Condominium shall not be deemed a transfer within the meaning of this clause; or (e) use hazard insurance proceeds for losses to any of the property (whether to units or to common elements) for other than the

repair, replacement, or reconstruction of such improvements; (f) amend materially this Declaration or the Bylaws of the Association; (g) terminate professional management, if any, and assume self management of the Condominium.

Section 6. Priority of First Mortgagees. No provision of the condominium instruments shall be construed to grant to any unit owner, or to any other party, any priority over any rights of first mortgagees of the units pursuant to their first mortgages in the case of a distribution to unit owners of insurance proceeds or condemnation awards for losses to or a taking of units and/or the common elements or any portions thereof.

Section 7. Professional Management. Any agreement for professional management of the Condominium must provide for termination of same by the Association for cause upon 30 days written notice thereof. The term of any such agreement may not exceed one year, renewable by agreement of the parties for successive periods of one year each.

Section 8. Duration. So long as the laws of the State of Georgia limit the period during which covenants restricting lands to certain uses may run, it shall be the duty of the Association to cause such covenants contained herein, as amended from time to time, to be extended when necessary by recording a document bearing the signatures of unit owners of units to which a majority of the votes in the Association appertain reaffirming and newly adopting such covenants then existing in order that the same may continue to be covenants running with the land. Adoption by such majority shall be binding on all persons whomsoever, and each unit owner, by acceptance of a deed therefor or other evidence of title thereto, is deemed to agree that such covenants may be extended as provided herein.

Section 9. Enforcement. In order to enforce compliance with all lawful provisions of the condominium instruments and the Association's Articles of Incorporation, Bylaws, and rules and regulations, by the unit owners and those persons entitled to occupy units and in addition to other rights of and remedies available to the Association, the Association shall be empowered to impose and assess fines and suspend temporarily the right of use of certain of the common elements in such manner and to such extent as the Association may from time to time determine; provided, however, that no such suspensions shall deny any unit owner or occupant access to the unit owned or occupied nor cause any hazardous or unsanitary condition to exist. The Association shall not impose fines or suspend any rights of a unit owner or occupant unless and until the following procedure is followed:

(a) Demand. Written demand to cease and desist from an alleged violation shall be served upon the alleged violator specifying (i) the alleged violation, (ii) the action required to abate the violation, and (iii) a time period, not less than ten (10) days, during which the violation may be abated without further sanction if such violation is a continuing one, or a statement that any further violation of the same rule may result in the imposition of sanction after notice and hearing if the violation is not continuing;

(b) Notice. Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same rule is subsequently violated, the Association shall serve the alleged violator with written notice of a hearing to be held by the Board of Directors in executive session, which notice shall contain (i) the nature

of the alleged violation, (ii) the time and place of the hearing, which time shall be not less than ten (10) days from the giving of the notice, and (iii) an invitation to attend the hearing and produce any statement, evidence, and witnesses on his or her behalf, and (iv) the proposed sanction to be imposed;

(c) Hearing. The hearing shall be held in executive session pursuant to the notice affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of the delivery is entered by the officer or director who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

ARTICLE IX

SUBORDINATION

First Federal Savings & Loan Association, Brunswick, Georgia (FFS&L"), is the Grantee under those certain Deeds to Secure Debt recorded in the Office of the Clerk of Superior Court, Glynn County, Georgia, in Deed Book 23-A, Page 240 and Deed Book 23-A, Page 245. FFS&L joins herein to evidence its consent to the provisions hereof and its intent that its security interests be subordinated hereto. FFS&L hereby agrees and declares that such security interests are subordinate and inferior to the within Declaration.

IN WITNESS WHEREOF, the undersigned have caused this Declaration to be executed by its Corporate officers, thereunto duly authorized on the day and year first above written.

BAY COLONY PROPERTY COMPANY, INC.

By: David D. [Signature]

Its:

Vice President

Attest: Gerald E. Hill

Its:

Secretary

[Affix Corporate Seal]

Signed, sealed, and delivered
before me this 14th day of

June, 1983.

Katherine B. Peck
Unofficial Witness

Brenda Picard
Notary Public

(Affix Seal and date commission expires)

September 1, 1989

(Signature Page Continued...)

DECLARATION FOR THE OAKS CONDOMINIUM
Signature Page Continued:

FIRST FEDERAL SAVINGS & LOAN
ASSOCIATION

By: *John J. Koger*
Its: Vice President

Attest: *Mildred Hunt Thaw*
Its: Secretary

[Affix Corporate Seal]

Signed, sealed, and delivered
before me this 15th day of
August, 1983

Charles G. Stearns
Unofficial Witness

Marjorie L. Sasser
Notary Public

(Affix Seal and date commission expires)

My Commission Expires July 26, 1986

METES AND BOUNDS DESCRIPTION
ALL PROPERTY

All that lot, tract or parcel of land situate lying and being in Glynn County, Georgia, on the Island of St. Simons, containing approximately 2.816 acres, and being more particularly described as follows: To find the place and Point of Beginning, commence at the intersection of the easterly boundary of the 50 foot right-of-way of Windward Drive and the southerly boundary of a 40 foot right-of-way of a road which is contiguous to the southern boundary of The Oaks Townhomes Subdivision, Phase I, as shown on a plat prepared by George P. Underwood, Jr., Georgia Registered Land Surveyor No. 1927, dated November 12, 1982, and recorded in the Office of the Clerk of Superior Court, Glynn County, Georgia, in Plat Drawer 18 as Map 760; from said point of commencement proceed S 81° 24' 23"E a distance of 104.00 feet along the northern boundary of The Oaks Townhomes Subdivision, Phase I to a point which is the place and Point of Beginning; from such Point of Beginning, proceed in a southeasterly direction along a curve having a delta angle of 87° 46' 49" and a radius of 19.18 feet for an arc distance of 29.39 feet to a point; thence S 06° 22' 30" W a distance of 45.03 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 20° 24' 15" and a radius of 235.77 feet for an arc distance of 83.96 feet to a point; thence N 63° 09' 05" W for a distance of 136.43 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 13° 41' 49" and a radius of 232.76 feet for an arc distance of 55.64 feet to a point; thence S 44° 13' 01" W for a distance of 171.65 feet to a point; thence in a southeasterly direction along a curve having a delta angle of 04° 35' 39" and a radius of 1,430.77 feet for an arc distance of 114.72 feet to a point; thence S 69° 17' 6" E for a distance of 378.21 feet to a point; thence N 24° 39' 39" E for a distance of 341.42 feet to a point; thence N 07° 17' 42" E for a distance of 152.17 feet to a point; thence N 88° 23' 18" W for a distance of 96.18 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 01° 43' 40" and a radius of 59.18 feet for an arc distance of 1.78 feet to a point; thence N 81° 24' 23" W for a distance of 55.99 feet to the place and Point of Beginning, said parcel containing 2.816 acres.

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STATE OF MASSACHUSETTS]
]
]
 COUNTY OF SUFFOLK]

NONEXCLUSIVE EASEMENT

THIS AGREEMENT made this *12th* day of *AUGUST*, 1983, by and between BAY COLONY PROPERTY COMPANY, INC., a Delaware Corporation with its principal place of business in Suffolk County, Massachusetts, hereinafter referred to as "Grantor", and THE OAKS TOWNHOMES AT SEA PALMS ASSOCIATION, INC., a Georgia not-for-profit Corporation, hereinafter referred to as "Grantee".

WHEREAS, Grantor has subdivided certain properties owned by it on St. Simons Island, Glynn County, Georgia, into a four-lot subdivision known as The Oaks Townhomes Subdivision, Phase I, which lots are shown on a plat shown prepared by George P. Underwood, Jr., dated November 12, 1982, recorded in Plat Drawer 18 as Map No. 60 in the Office of the Clerk of the Superior Court of Glynn County, Georgia; and

WHEREAS, Grantor owns an interest in certain other real properties on St. Simons Island, Glynn County, Georgia, contiguous to The Oaks Townhomes Subdivision, over which Grantor has agreed to grant a perpetual nonexclusive easement to Grantee for purposes of access.

WITNESSETH:

For and in consideration of the sum of \$1.00 in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which are hereby acknowledged, Grantor hereby grants unto Grantee, a perpetual nonexclusive easement for the purposes and uses hereinafter set forth, over, through, and across the following lands, to wit:

All those certain lots, tracts or parcels of land situate, lying and being on St. Simons Island, in Glynn County, Georgia, described and identified according to a Plat of Survey made by George P. Underwood, Jr., Georgia Registered Land Surveyor No. 1927, dated May 18, 1983, and shown on such Plat as Parcel A, (a tract containing 5,852 square feet) and Parcel B, (a tract containing 6,211 square feet). The said property herein described being contiguous to The Oaks Townhomes Subdivision, Phase I, described on said Plat as Parcel C, (a tract containing 16,182 square feet). The aforesaid Plat is attached hereto as Exhibit A and is, by reference, incorporated herein and made a part hereof for purposes of reference and description, and all other purposes.

Said property is adjacent and contiguous to the boundary of The Oaks Townhomes Subdivision, Phase I, and this easement is granted as appurtenant to each lot in such

Subdivision, for the following purposes and uses, to wit: for use in common of Grantor and Grantee, their respective successors and assigns, for egress from and ingress to the properties of Grantee for vehicular and pedestrian traffic. Grantor shall have no obligation to maintain, for the benefit of Grantee, any improvements now or hereafter located in the above-described property. For purposes of this Easement, Grantee shall specifically be deemed to include any person or entity who is a member of The Oaks Townhomes at Sea Palms Association, Inc., as well as any person or entity who is now or hereafter becomes the owner and/or owner mortgagee of any lot located in The Oaks Townhomes Subdivision, Phase I (Lots 1 through 4), their successors and assigns, as well as their agents, licensees, and invitees.

The Easement herein granted shall bind the successors and assigns of Grantor, and shall inure to the benefit of the successors in title of the Grantee, the members of The Oaks Townhomes at Sea Palms Association, Inc., and/or the owners or mortgagees of Lots 1 through 4, in The Oaks Townhomes Subdivision, Phase I.

WITNESS, the hand and seal of the undersigned, this 12th day of AUGUST, 1983.

COPY

BAY COLONY PROPERTY COMPANY, INC.

By: [Signature]
Its: Senior Vice President

Attest: [Signature]
Its: Secretary

[Affix Corporate Seal]

Signed, Sealed And Delivered,
In The Presence Of

[Signature]
Unofficial Witness

[Signature]
Notary Public

(Affix Seal And Date Commission Expires)

MARIANNE D'AMORE, Notary Public
My Commission Expires May 5, 1989

STATE OF MASSACHUSETTS }
 }
 }
 COUNTY OF SUFFOLK }

NONEXCLUSIVE EASEMENT

THIS AGREEMENT made this 12th day of AUGUST, 1983, by and between BAY COLONY PROPERTY COMPANY, INC., a Delaware Corporation with its principal place of business in Suffolk County, Massachusetts, hereinafter referred to as "Grantor", and THE OAKS CONDOMINIUM ASSOCIATION, INC., a Georgia not-for-profit Corporation, hereinafter referred to as "Grantee".

WHEREAS, Grantor owns certain other real properties located on St. Simons Island, Glynn County, Georgia, which are now or will hereafter be submitted to the provisions of The Georgia Condominium Act, which properties will thereafter be known as The Oaks Condominium; and

WHEREAS, Grantor owns an interest in certain other real properties on St. Simons Island, Glynn County, Georgia, contiguous to the properties to be known as The Oaks Condominium, over which Grantor has agreed to grant a perpetual nonexclusive easement to Grantee for purposes of access.

WITNESSETH

For and in consideration of the sum of \$1.00 in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which are hereby acknowledged, Grantor hereby grants unto Grantee, a perpetual nonexclusive easement for the purposes and uses hereinafter set forth, over, through, and across the following lands, to wit:

All that certain lot, tract or parcel of land situate, lying and being on St. Simons Island, in Glynn County, Georgia, described and identified according to a Plat of Survey made by George P. Underwood, Jr., Georgia Registered Land Surveyor No. 1927, dated May 18, 1983, and shown on such Plat as Parcel A, (a tract containing 5,852 square feet). The said property herein described being contiguous to a portion of the property to be known as The Oaks Condominium. The aforesaid Plat is attached hereto as Exhibit A and is, by reference, incorporated herein and made a part hereof for purposes of reference and description, and all other purposes.

Said property is adjacent to and contiguous to the boundaries of a portion of The Oaks Condominium, and this easement is granted as appurtenant to each unit in such Condominium, for the following purposes and uses, to wit: for use in common of Grantor and Grantee, their respective successors and assigns, for egress from and ingress to the properties of Grantee for vehicular and pedestrian traffic.

Grantor shall have no obligation to maintain, for the benefit of Grantee, any improvements now or hereafter located in the above-described property. For purposes of this Easement, Grantee shall specifically be deemed to include any person or entity who is a member of The Oaks Condominium Association, Inc., as well as any person or entity who is now or hereafter becomes the owner and/or mortgagee of any unit located in The Oaks Condominium, their successors and assigns, as well as their agents, licensees, and invitees.

The Easement herein granted shall bind the successors and assigns of Grantor, and shall inure to the benefit of the successors in title of the Grantee, the members of The Oaks Condominium Association, Inc., and/or the owners or mortgagees of any units which are a part of The Oaks Condominium as described in any recorded Declaration of Condominium for The Oaks Condominium.

WITNESS, the hand and seal of the undersigned, this 12th day of AUGUST, 1983.

BAY COLONY PROPERTY COMPANY, INC.

By: [Signature]
Its: Senior Vice President

Attest: [Signature]
Its: Secretary

[Affix Corporate Seal]

COPY

Signed, Sealed, And Delivered
In The Presence Of:

[Signature]
Unofficial Witness

[Signature]
Notary Public

(Affix Seal And Date Commission Expires)

MARIANNE D'AMORE, Notary Public
My Commission Expires May 5, 1989

METES AND BOUNDS DESCRIPTION
SUBMITTED PROPERTY

All that lot, tract or parcel of land situate lying and being in Glynn County, Georgia, on the Island of St. Simons, containing approximately 1.60 acres, and being more particularly described as follows: To find the place and Point of Beginning, commence at the intersection of the easterly boundary of the 50 foot right-of-way of Windward Drive and the southerly boundary of a 40.10 foot right-of-way of a road which is contiguous to the southern boundary of The Oaks Townhomes Subdivision, Phase I (as shown on a plat prepared by George P. Underwood, Jr., Georgia Registered Land Surveyor No. 1927, dated November 12, 1982, and recorded in the Office of the Clerk of Superior Court, Glynn County, Georgia, in Plat Drawer 18 as Map 760); from said point of commencement proceed S 81° 24' 23"E a distance of 104.00 feet along the northern boundary of The Oaks Townhomes Subdivision, Phase I to a point which is the place and Point of Beginning; from such Point of Beginning, proceed in a southeasterly direction along a curve having a delta angle of 87° 46' 49" and a radius of 19.18 feet for an arc distance of 29.39 feet to a point; thence S 06° 22' 30" W a distance of 45.03 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 20° 24' 15" and a radius of 235.77 feet for an arc distance of 83.96 feet to a point; thence N 63° 09' 05" W for a distance of 136.43 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 13° 41' 49" and a radius of 232.76 feet for an arc distance of 55.64 feet to a point; thence S 44° 13' 01" W for a distance of 171.65 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 4° 35' 39" and a radius of 1,430.77 feet for an arc distance of 114.72 feet to a point; thence S 69° 17' 06" E for a distance of 193.84 feet to a point; thence in a northeasterly direction along a curve having a delta angle of 44° 27' 41" for a radius of 50 feet for an arc distance of 38.80 feet to a point; thence N 66° 15' 13" E for a distance of 36.67 feet to a point; thence in a northwesterly direction along a curve having a delta angle of 56° 18' 31" and a radius of 33.26 feet for an arc distance of 32.68 feet to a point; thence N 09° 56' 44" E for a distance of 47.74 feet to a point; thence in a northeasterly direction along a curve having a delta angle of 29° 01' 21" and a radius of 57.95 feet for an arc distance of 29.36 feet to a point; thence N 38° 58' 05" E for a distance of 100.71 feet to a point; thence in a northeasterly direction along a curve having a delta angle of 32° 35' 35" and a radius of 275.77 feet for an arc distance of 156.87 feet to a point; thence N 06° 22' 30" E for a distance of 45.03 feet to a point; thence in a northwesterly direction along a curve having a delta angle of 16° 41' 34" and a radius of 59.18 feet for an arc distance of 17.24 feet to a point; thence N 81° 24' 23" W for a distance of 55.99 feet to the place and Point of Beginning, said parcel containing 1.60 acres.

METES AND BOUNDS DESCRIPTION
ADDITIONAL PROPERTY

All that lot, tract or parcel of land situate lying and being in Glynn County, Georgia, on the Island of St. Simons, containing approximately 1.216 acres, and being more particularly described as follows: To find the place and Point of Beginning, commence at the intersection of the easterly boundary of the 50 foot right-of-way of Windward Drive and the southerly boundary of a 40.10 foot right-of-way of a road which is contiguous to the southern boundary of The Oaks Townhomes Subdivision, Phase I (as shown on a plat prepared by George P. Underwood, Jr., Georgia Registered Land Surveyor No. 1927, dated November 12, 1982, and recorded in the Office of the Clerk of Superior Court, Glynn County, Georgia, in Plat Drawer 18 as Map 760); thence S 81° 24' 23" E for a distance of 104.00 feet to a point; thence S 81° 24' 23" E for a distance of 55.99 feet to a point which is the place and Point of Beginning; from such Point of Beginning, proceed in a southerly direction along a curve having a delta angle of 16° 41' 34" and a radius of 59.18 feet for an arc distance of 17.24 feet to a point; thence S 06° 22' 30" W for a distance of 45.03 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 32° 35' 35" and a radius of 275.77 feet for an arc distance of 156.87 feet to a point; thence S 38° 58' 05" W for a distance of 100.71 feet to a point; thence in a southerly direction along a curve having a delta angle of 29° 01' 21" and a radius of 57.95 feet for an arc distance of 29.36 feet to a point; thence S 09° 56' 44" W for a distance of 47.74 feet to a point; thence in a southeasterly direction along a curve having a delta angle of 56° 18' 31" and a radius of 33.26 feet for an arc distance of 32.68 feet to a point; thence S 66° 15' 13" W for a distance of 36.67 feet to a point; thence in a westerly direction along a curve having a delta angle of 44° 27' 41" and a radius of 50 feet for an arc distance of 38.80 feet to a point; thence S 69° 17' 06" E for a distance of 184.36 feet to a point; thence N 24° 39' 39" E for a distance of 341.42 feet to a point; thence N 07° 17' 42" E for a distance of 152.17 feet to a point; thence N 88° 23' 18" W for a distance of 96.18 feet to a point; thence in a southerly direction along a curve having a delta angle of 01° 43' 40" and a radius of 59.18 feet for an arc distance of 1.78 feet to the place and Point of Beginning, said parcel containing 1.216 acres.

CERTIFICATION

STATE OF GEORGIA]
]
 COUNTY OF GLYNN]

Before me came in person Robert C. Ussery
 who, having been duly sworn, on oath says as follows:

That he is a Registered Architect, registered to practice in and by the State of Georgia under Certificate of Registration No. 3277 , and

That he has visited the site at the Planned Development known as Sea Palms Golf and Country Club Subdivision, St. Simons Island, Glynn County, Georgia, and viewed the property known or to be known as "The Oaks Condominium" and that to the best of his knowledge, information and belief: (a) the exterior walls and roof of each structure on said property which contains or constitutes all or part of any unit or units are in place as shown on plans therefor to be filed in the Office of the Clerk of the Superior Court of Glynn County, Georgia, simultaneously with the filing of the Declaration for The Oaks Condominium to which this Certification shall be attached and, by reference, made a part thereof, and (b) such walls, floors and ceilings, to the extent shown on said plans as constituting the horizontal boundaries, if any, and the vertical boundaries of each unit, have been sufficiently constructed so as to clearly establish the physical boundaries of such unit. This certification is made with respect to two buildings, one containing eight (8) units and the other containing four (4) units, such units being consecutively numbered 254-265.

Robert C. Ussery

Sworn to and subscribed before
 me this 5th day of August , 1983.

Theresa Shaper
 Notary Public, GLYNN County
 State of GEORGIA
 My commission expires July 29, 1986.
 (Affix seal and date commission expires)



PERCENT OF UNDIVIDED INTEREST IN THE
COMMON ELEMENTS APPURTENANT TO EACH
UNIT SUBJECT TO THE DECLARATION
FOR THE OAKS CONDOMINIUM

UNIT NUMBER	UNIT TYPE	PERCENTAGE INTEREST
254	1 Bedroom w/Loft	7.5949%
255	2 Bedroom	8.8608%
256	2 Bedroom	8.8608%
257	2 Bedroom	8.8608%
258	2 Bedroom	8.8608%
259	2 Bedroom	8.8608%
260	2 Bedroom	8.8608%
261	1 Bedroom w/Loft	7.5949%
262	1 Bedroom	6.3291%
263	2 Bedroom	8.8608%
264	2 Bedroom	8.8608%
265	1 Bedroom w/Loft	7.5949%

Total Units: 12

Total Interest: 100%

PERCENT OF UNDIVIDED INTEREST IN THE
COMMON ELEMENTS APPURTENANT TO EACH
UNIT AS REALLOCATED AFTER
SUBMISSION OF THE ADDITIONAL PROPERTY

UNIT NUMBER	UNIT TYPE	PERCENTAGE INTEREST
254	1 Bedroom w/Loft	2.9557%
255	2 Bedroom	3.4483%
256	2 Bedroom	3.4483%
257	2 Bedroom	3.4483%
258	2 Bedroom	3.4483%
259	2 Bedroom	3.4483%
260	2 Bedroom	3.4483%
261	1 Bedroom w/Loft	2.9557%
262	1 Bedroom	2.4631%
263	2 Bedroom	3.4483%
264	2 Bedroom	3.4483%
265	1 Bedroom w/Loft	2.9557%
266	2 Bedroom	3.4483%
267	2 Bedroom	3.4483%
268	1 Bedroom	2.4631%
269	1 Bedroom	2.4631%
270	1 Bedroom	2.4631%
271	1 Bedroom	2.4631%
272	2 Bedroom	3.4483%
273	2 Bedroom	3.4483%
274	2 Bedroom	3.4483%
275	2 Bedroom	3.4483%
276	1 Bedroom	2.4631%
277	1 Bedroom	2.4631%
278	1 Bedroom	2.4631%
279	1 Bedroom	2.4631%
280	2 Bedroom	3.4483%
281	2 Bedroom	3.4483%
282	2 Bedroom	3.4483%
283	2 Bedroom	3.4483%
284	2 Bedroom	3.4483%
285	2 Bedroom	3.4483%

Total Units: 32

Total Interest: 100%

NOTE: This Table is intended to be illustrative only until such time as the Additional Property is submitted to the Act and 20 additional units constructed thereon.

DECLARATION

FOR

THE OAKS CONDOMINIUM

GEORGIA, GLYNN COUNTY

CLERK'S OFFICE Superior Court

I hereby certify the within instrument
was filed for record at 11:29
o'clock A.M., on the 25th day
of August, 1983 and was
recorded in Book 24-C folio 391
This 26 day of Aug., 1983
Paul W. Hamilton
Clerk of Superior Court

S. LARRY PHILLIPS, P. C.

ATTORNEY AT LAW

P. O. BOX 664

BRUNSWICK, GEORGIA 31521

912-264-8532

FILED
GLYNN CO. CLERK'S OFFICE
1983 AUG 25 AM 11:29

CLERK SUPERIOR COURT

CERTIFICATION

STATE OF GEORGIA]
]
 COUNTY OF GLYNN]

Before me came in person Robert Carlton Ussery
 who, having been duly sworn, on oath says as follows:

That he is a Registered Architect, registered to practice in and by the State of Georgia under Certificate of Registration No. 3277, and

That he has visited the site at the Planned Development known as Sea Palms West Planned Development District, St. Simons Island, Glynn County, Georgia, and viewed the property known or to be known as "Courtside Villas Condominium" and that to the best of his knowledge, information and belief: (a) the exterior walls and roof of each structure on said property which contains or constitutes all or part of any unit or units are in place as shown on plans therefor to be filed in the Office of the Clerk of the Superior Court of Glynn County, Georgia, simultaneously with the filing of the Declaration for Courtside Villas Condominium to which this Certification shall be attached and, by reference, made a part thereof, and (b) such walls, floors and ceilings, to the extent shown on said plans as constituting the horizontal boundaries, if any, and the vertical boundaries of each unit, have been sufficiently constructed so as to clearly establish the physical boundaries of such unit.

Sworn to and subscribed before
 me this 21 day of December, 1983.

Donald W. Combs

Notary Public,
 State of

County

(Affix seal and date commission expires)

NOTARY PUBLIC, GLYNN COUNTY, GEORGIA
 MY COMMISSION EXPIRES NOV. 10, 1986

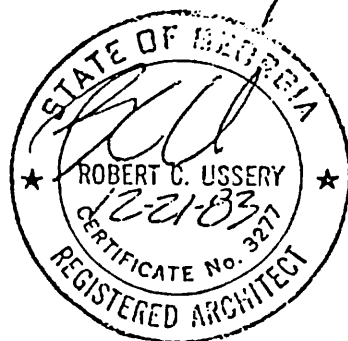


EXHIBIT D

PERCENT OF UNDIVIDED INTEREST IN THE
COMMON ELEMENTS APPURTENANT TO EACH
UNIT SUBJECT TO THE DECLARATION
FOR COURTSIDE CONDOMINIUM
PHASE I

UNIT NUMBER	UNIT TYPE	PERCENTAGE INTEREST
884	3BR	20%
885	2BR	17.5%
886	2BR	17.5%
887	1BR	12.5%
888	2BR	17.5%
889	1BR/Loft	15%

Total Units: 6

Total Interest: 100%

FILED
CLERK'S OFFICE:

1984 JAN 12 PM 3:48

CLERK SUPERIOR COURT

GEORGIA, GLYNN COUNTY

CLERK'S OFFICE Superior Court

I hereby certify the within instrument
was filed for record at 2:48

o'clock 2 M., on the 12 day

of January, 1984 and was

recorded in Book 24-L folio 701

This 13th day of January, 1984

James O. Hamilton, Deputy
Clerk of Superior Court

107 S. LARRY PHILLIPS, P. C.

ATTORNEY AT LAW

P. O. BOX 664

BRUNSWICK, GEORGIA 31521

912-264-8532

1 Ref.

AMENDMENT TO DECLARATION
FOR
THE OAKS CONDOMINIUM

Prepared by:

S. Larry Phillips
Suite 415
First Federal Plaza
777 Gloucester Street
Brunswick, Georgia 31520
(912-264-8523)

AMENDMENT TO DECLARATION
FOR
THE OAKS CONDOMINIUM

54

STATE OF GEORGIA }
 }
COUNTY OF GLYNN }

WHEREAS, BAY COLONY PROPERTY COMPANY, Inc. hereinafter referred to as "Declarant", owns certain property on St. Simons Island, Glynn County, Georgia; and

WHEREAS, on August 15, 1983, Declarant filed a Declaration for The Oaks Condominium which is recorded in the Office of the Clerk of Superior Court, Glynn County, Georgia, in Deed Book 24-C, Page 391, hereinafter referred to as the "Declaration"; and

WHEREAS, the said Declaration provided for the expansion of The Oaks Condominium, hereinafter referred to as the "Condominium", under the provisions of Official Code of Ga. Ann. § 44-3-89; and

WHEREAS, the Declarant is desirous of expanding the Condominium by submitting all of the Additional Property (as described in the Declaration) to the provisions of the Georgia Condominium Act (Official Code of Ga. Ann. § 44-3-70, et seq.; and

WHEREAS, Declarant is desirous of amending the Declaration for the purpose of effecting the expansion of the Condominium;

NOW, THEREFORE, said Declaration is hereby amended pursuant to and in compliance with the provisions of Official Code of Ga. Ann. § 44-3-89, as follows, as of October 3, 1983:

1. The second and third sentences of the text of Article II, Section 1 of the Declaration are deleted and the following two sentences substituted therefor: "The Condominium consists of 2.816 acres of land together with the improvements situated thereon. The improvements include, but are not limited to, five (5) buildings (shown on the Plans as Buildings "A, B, C, D and E") containing a total of thirty-two (32) residential units."

2. The last sentence of the text of Article II, Section 2 of the Declaration is deleted and the following sentence substituted therefor: "The thirty-two (32) units are identified on the Plat by the numbers 254 through 285."

3. Article II, Section 5, pertaining to allocation of undivided interests in common elements, is hereby amended by deleting the first sentence thereof and substituting the following sentence therefor: "Pursuant to the provisions of Official Code of Ga. Ann. § 44-3-78, undivided interests in the common elements are hereby allocated to the units in accordance with the table attached hereto as Exhibit "E-1" and, by reference, incorporated herein."

4. Exhibit "B" to the Declaration is hereby deleted and a new Exhibit "B", in the form attached hereto as Addendum I, is substituted therefor as a revised metes and bounds description of the Submitted Property.

5. Exhibit "C" to the Declaration is hereby deleted inasmuch as all of the property formerly described as "Additional Property" is being hereby submitted to the provisions of The Georgia Condominium Act.

6. The original Condominium Plans for the Oaks Condominium are filed of record in Condominium Plan Book 4, Page 478, in the Office of the Clerk, Superior Court, Glynn County, Georgia (the "Plans"). The Plans have been amended by revised Plans which have been recorded in the Office of the Clerk of the Superior Court, Glynn County, Georgia, in Condominium Plan Drawer 4, Page 531-539, (the "Revised Plans") and any reference in the Declaration, as amended by this Amendment to Declaration for The Oaks Condominium shall hereafter be construed to be a reference to such Revised Plans. The Revised Plans are incorporated in this Amendment, by reference, pursuant to the provisions of Official Code of Ga. Ann. § 44-3-84. Attached hereto as Addendum II is a Certification by a Registered Architect to the effect that he has visited the site and viewed the property and that, to the best of his knowledge, information and belief;

(a) The foundation, structural members, exterior walls and roof of each structure are complete and in place as shown on said Revised Plans;

(b) The walls, partitions, floors and ceilings, to the extent shown on said Revised Plans as constituting or coinciding with the vertical and/or horizontal boundaries of each unit within such structures are sufficiently complete and in place to clearly establish the physical boundaries of such unit, and that such physical boundaries are as shown on such Revised Plans;

(c) Each such structure, to the extent of its stage of completion at that time, is constructed substantially in accordance with such Revised Plans.

7. A new plat of survey of The Oaks Condominium by George P. Underwood, Jr. and Associates, Inc. dated September 20th, 1983, and certified by George P. Underwood, Jr. Georgia Registered Land Surveyor Number 1927, has been filed for record in the Office of the Clerk, Superior Court, Glynn County, Georgia, on October 18, 1983, in condominium Book 4, Folio 540. Hereafter, whenever any reference is made to the Plat for The Oaks Condominium such reference shall be deemed to refer to the Plat described in this paragraph.

8. The Declaration is further amended to correct a typographical error by deleting the reference in Article IX to Deed Book 23-A, Page 245 and substituting therefor a reference to Deed Book 23-A, Page 247.

9. First Federal Savings and Loan Association, Brunswick, Georgia ("FFS&L"), is Grantee under those certain Deeds to Secure Debt recorded in the Office of the Clerk of Superior Court, Glynn County, Georgia, in Deed Book 23-A, Page 247, and Deed Book 24-E, Page 378. FFS&L joins herein to evidence its consent to the provisions hereof and its intent that its security interests be subordinated hereto. FFS&L hereby agrees and declares that such security interests are subordinate and inferior to the Declaration for The Oaks Condominium, as amended by the within Amendment thereto.

IN WITNESS WHEREOF, the undersigned have caused this Declaration to be executed by their Corporate Officers, thereunto duly authorized, on the day and year first above written.

BAY COLONY PROPERTY COMPANY, INC.

BY: David T. [Signature]
Its Sr. Vice President

Attest: [Signature]
Its: Secretary

[Affix Corporate Seal]

Signed, sealed, and delivered
before me this 3rd day of
October, 1983.

(as to Bay Colony Property
Company, Inc.)

[Signature]
Unofficial Witness

[Signature]
Notary Public

Suffolk County
State of Massachusetts

[Affix Seal and date commission expires]

September 1, 1988

FIRST FEDERAL SAVINGS AND LOAN
ASSOCIATION

BY: [Signature]
Its: Vice President

Attest: [Signature]
Its: Secretary

[Affix Corporate Seal]

Signed, sealed and delivered
before me this 4th day of
October

(as to First Federal Savings
and Loan Association)

[Signature]
Unofficial Witness

[Signature]
Notary Public

[Signature] County
State of Massachusetts

[Affix Seal and date commission expires]

EXHIBIT B

METES AND BOUNDS DESCRIPTION
SUBMITTED PROPERTY

57

All that lot, tract or parcel of land situate lying and being in Glynn County, Georgia, on the Island of St. Simons, containing approximately 2.816 acres, and being more particularly described as follows: To find the place and point of Beginning, commence at the intersection of the easterly boundary of the 50 foot right-of-way of Windward Drive and the southerly boundary of a 40 foot right-of-way of a road which is contiguous to the southern boundary of The Oaks Townhomes Subdivision, Phase I, as shown on a plat prepared by George P. Underwood, Jr., Georgia Registered Land Surveyor No. 1927, dated November 12, 1982, and recorded in the Office of the Clerk of Superior Court, Glynn County, Georgia, in Plat Drawer 18 as Map 760; from said point of commencement proceed S 81° 24' 23"E a distance of 104.00 feet along the northern boundary of The Oaks Townhomes Subdivision, Phase I to a point which is the place and point of Beginning; from such point of Beginning, proceed in a southeasterly direction along a curve having a delta angle of 87° 46' 49" and a radius of 19.18 feet for an arc distance of 29.39 feet to a point; thence S 06° 22' 30" W a distance of 45.03 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 20° 24' 15" and a radius of 235.77 feet for an arc distance of 83.96 feet to a point; thence N 63° 09' 05" W for a distance of 136.43 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 13° 41' 49" and a radius of 232.76 feet for an arc distance of 55.64 feet to a point; thence S 44° 13' 01" W for a distance of 171.65 feet to a point; thence in a southeasterly direction along a curve having a delta angle of 04° 35' 39" and a radius of 1,430.77 feet for an arc distance of 114.72 feet to a point; thence S 69° 17' 6" E for a distance of 378.21 feet to a point; thence N 24° 39' 39" E for a distance of 341.42 feet to a point; thence N 07° 17' 42" E for a distance of 152.17 feet to a point; thence N 88° 23' 18" W for a distance of 96.18 feet to a point; thence in a southwesterly direction along a curve having a delta angle of 01° 43' 40" and a radius of 59.18 feet for an arc distance of 1.78 feet to a point; thence N 81° 24' 23" W for a distance of 55.99 feet to the place and point of Beginning, said parcel containing 2.816 acres.

ADDENDUM 1

CERTIFICATE

58

STATE OF GEORGIA]
COUNTY OF GLYNN]

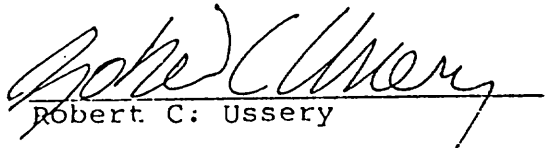
Before me came in person, Robert C. Ussery who, having been duly sworn, on oath says as follows:

That he is a Registered Architect, registered to practice in and by the State of Georgia under a Certificate of Registration Number 3277; and


That he has visited the site at the planned Development known as Sea Palms Golf and Country Club, St. Simons Island, Glynn County, Georgia, and viewed the property known as "The Oaks Condominium" and that to the best of his knowledge, information and belief:

(a) The exterior walls and roof of each structure are in place as shown on the Plans theretofore filed in the Office of the Clerk of the Superior Court of Glynn County, Georgia, in Condominium Plan Book 4, Page 531, (the "Plans"); and

(b) Such walls, partitions, floors, and ceilings, to the extent shown on said Plans as constitute the horizontal boundaries, if any, and the vertical boundaries of each unit, including convertible space, have been sufficiently constructed so as to establish clearly the physical boundaries of such unit. This Certification is made with respect to five (5) buildings, (Buildings A - E) containing an aggregate total of thirty-two (32) units, such units being consecutively numbered 254 through 285.


Robert C. Ussery

Sworn to and subscribed to
before me this 3rd day of
October, 1983.


Notary Public, Glynn County,
Georgia

My Commission Expires:

My Commission Expires February 24, 1984



ADDENDUM 2

FILED
GLYNN CO. CLERK'S OFFICE

1983 OCT 19 PM 3:59

CLERK SUPERIOR COURT

GEORGIA, GLYNN COUNTY
CLERK'S OFFICE Superior Court

I hereby certify the within instrument
was filed for record at 8:03
o'clock PM M., on the 19th day
of October 1983 and was
recorded in Book 24-6 folio 53
This 19th day of October 1983
William D. Hammit, Deputy
Clerk of Superior Court

S. LARRY PHILLIPS, P. C.

ATTORNEY AT LAW

P. O. BOX 664

BRUNSWICK, GEORGIA 31521

912-264-8532

ARTICLES OF INCORPORATION
OF
THE OAKS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

The name of the corporation shall be: THE OAKS
CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

The corporation is organized pursuant to the provisions
of the Georgia Nonprofit Corporation Code.

ARTICLE III

The corporation shall have perpetual duration.

ARTICLE IV

The corporation shall have no stock or stockholders; it
is not organized and shall not operate for profit or pecu-
niary gain; and no part of the net earnings of the cor-
poration shall inure to the benefit of any member, director,
officer, or any private individual except that, pursuant to
proper authorization, reasonable compensation may be paid
for services rendered to or for the corporation affecting
one or more of its purposes. No substantial part of the
activities of the corporation shall be for carrying on of
propaganda, or otherwise attempting to influence legisla-
tion, and the corporation shall not participate in or inter-
vene in (including publishing or distributing statements)
any political campaign on behalf of any candidate for public
office.

ARTICLE V

The purposes for which the corporation is organized are: to provide for the administration of a condominium to be known as The Oaks Condominium; to provide for the maintenance, repair, replacement, and operation of portions of the condominium; to promote the health, safety, and welfare of the owners and occupants of the condominium; to exercise all rights and privileges and perform all duties and obligations of the corporation as set forth in the Georgia Condominium Act and in the Declaration for Court Side Villas Condominium, to be recorded in the Office of the Clerk of the Superior Court of Glynn County, Georgia; and to perform such related functions as the Board of Directors of the corporation shall from time to time determine.

ARTICLE VI

In addition to, but not in limitation of, the general powers conferred by law, the corporation shall have the power to own, acquire, construct, operate, and maintain property, buildings, structures, and other facilities incident thereto; to supplement municipal or governmental services; to fix and collect assessments to be levied against and with respect to the condominium units and the owners thereof which assessments shall be a lien and permanent charge on said units as well as the personal obligation of said owners; to enforce any and all covenants, restrictions, and agreements applicable to the condominium, to buy, hold, lease, sell, rent, manage and otherwise deal in property of every kind and description, whether real or personal; to borrow money, issue promissory notes and other obligations and evidences of indebtedness and to secure the same by mortgage, deed, security deed, pledge or otherwise; and, insofar as permitted by law, to do any other thing that, in

the opinion of the Board of Directors, will: promote, directly or indirectly, the health, safety, welfare, common benefit or enjoyment of the unit owners and occupants of said units; enhance, preserve or maintain property values within the condominium; enhance, preserve or maintain the appearance of the condominium and its surroundings; or be necessary, proper, useful or incidental to the carrying out of the functions for which the corporation is organized.

ARTICLE VII

The address of the initial registered office of the corporation shall be Suite 415, First Federal Plaza, 777 Gloucester Street, Brunswick, Georgia 31520, and the name of its original registered agent at such address is S. Larry Phillips.

ARTICLE VIII

The directors of the corporation shall be elected or appointed at the time and in the manner as provided in the Bylaws of the corporation as the same may from time to time be amended.

ARTICLE IX

The initial Board of Directors of the corporation shall consist of one person, whose name and address is as follows:

Mr. John A. Dow, Jr.
Sea Palms Executive Offices
Frederica Road
St. Simons Island, Georgia 31522

ARTICLE X

The corporation shall have one class of members. Each owner of a condominium unit comprising a portion of The Oaks

Condominium shall automatically be a member of the corporation, which membership shall continue during the period of ownership by such unit owner. Pursuant to the provisions of the Georgia Condominium Act, the number of votes in the corporation allocated to each condominium unit is one. Said votes shall be cast under such rules and procedures, and subject to such limitations and restrictions as may be prescribed in the Declaration of Condominium for The Oaks Condominium, or the Bylaws of this corporation, as either of such instruments may be amended from time to time, or by law.

ARTICLE XI

These Articles of Incorporation may be amended as by law provided pursuant to resolution duly adopted by the Board of Directors and by at least two-thirds of the votes which members present in person or by proxy at a duly called meeting are entitled to cast; provided, however, that no members shall be entitled to vote on amendments to these Articles of Incorporation for the sole purpose of complying with the requirements of any governmental or quasi-governmental entity authorized to fund or guarantee mortgages on individual condominium units, as such requirements may exist from time to time, which amendments may be adopted only at a meeting of the Board of Directors upon receiving the vote of a majority of the directors then in office.

ARTICLE XII

The corporation may be dissolved as by law provided pursuant to resolution duly adopted by the Board of Directors and by at least two-thirds of the votes which members present in person or by proxy at a duly called meeting are entitled to cast.

ARTICLE XIII

The name of the incorporator is S. Larry Phillips whose address is Suite 415, First Federal Plaza, 777 Gloucester Street, Brunswick, Georgia 31520.

IN WITNESS WHEREOF, the incorporator has executed these Articles of Incorporation.

INCORPORATOR

S. Larry Phillips

S. Larry Phillips, P. C.
Suite 415, First Federal Plaza
777 Gloucester Street
Post Office Box 664
Brunswick, GA 31521

BYLAWS
OF
THE OAKS CONDOMINIUM ASSOCIATION, INC.

ARTICLE I
NAME AND LOCATION

Section 1. Name. The name of the association is The Oaks Condominium Association, Inc., a Georgia non-profit corporation, hereinafter referred to as the "Association".

Section 2. Location. The principal office of the Association shall be located in Glynn County, Georgia. Meetings of members and directors may be held at such places within the State of Georgia, County of Glynn, as may be designated from time to time by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. General. The terms used in these Bylaws, unless otherwise specified or unless the context otherwise requires, shall have the meanings specified in The Georgia Condominium Act (Official Code of Ga. Ann. §44-3-70, et seq. [Michie 1982]) and the Declaration for The Oaks Condominium (hereinafter called the "Declaration"). Statutory references shall be construed as meaning the referenced statute or portion thereof as the same may exist from time to time.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Each unit owner shall automatically be a member of the Association, which membership shall continue during the period of ownership by such unit owner.

Section 2. Voting Rights. The Association shall have one class of voting membership which shall consist of all unit owners. Such owners shall be entitled to exercise voting rights as provided in the Georgia Condominium Act, the Declaration and as prescribed herein. The number of votes allocated to each unit is one. When a unit is owned by other than a single natural person, the person entitled to cast the vote for such unit shall be designated by a certificate signed by the record owner of such unit and filed with the Secretary. Each such certificate shall be valid until revoked, superseded by a subsequent certificate or a change occurs in the ownership of such unit. The votes of the unit owners shall be cast under such rules and procedures as may be prescribed in the Declaration or in these Bylaws, as amended from time to time, or by law; subject, however, to any reservation of the right by Declarant to control the Association, pursuant to Official Code of Ga. Ann. §44-3-101.

Section 3. Suspension of Voting Rights. During any period in which a unit owner shall be in default in payment of any assessment, the voting rights of such unit owner may be suspended by the Board of Directors until such assessment has been paid. Such rights of a unit owner may also be suspended, for a period not to exceed 30 days, for violation of any rules and regulations established by the Board of Directors.

ARTICLE IV

MEETINGS OF UNIT OWNERS

Section 1. Annual Meetings. The first annual meeting of the unit owners shall be called by the President and shall be held within 12 months following the incorporation of the Association. Each subsequent regular annual meeting of the owners shall be held on the same day of the same month of each year thereafter, at the hour of 8:00 o'clock p.m. unless otherwise provided by the unit owners at any previous meeting. If the day for the annual meeting of the unit owners is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the unit owners may be called at any time by the President or by the Board of Directors, or upon written request of the unit owners who are entitled to vote at least one-fourth (1/4) of the votes of the membership.

Section 3. Notice of Meetings. Written notice of each meeting of the unit owners shall be given by, or at the direction of, the Secretary or person authorized to call the meeting at least 21 days in advance of any annual or regularly scheduled meeting, and at least seven days in advance of any other meeting, stating the time, place and purpose of such meeting. Such notice shall be delivered personally or sent by United States mail, postage prepaid, to all unit owners of record at such address or addresses as any of them may have designated, or, if no other address has been so designated, at the address of their respective units. Such notice shall also be sent by United States mail, postage prepaid, to each institutional holder of a first mortgage on a unit having theretofore requested same in writing. Each such holder shall be permitted to designate a representative to attend each such meeting without voice or vote except pursuant to Section 5 of this Article IV.

Section 4. Quorum. The presence at the meeting of unit owners and/or proxies entitled to cast at least one-third (1/3) of the votes of the membership shall constitute a quorum for any action except as otherwise expressly provided. If, however, such quorum shall not be present or represented at any meeting, the unit owners and/or proxies entitled to cast a majority of the votes thereat shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or be represented.

Section 5. Proxies. Subject to the provisions of Article III, Section 2, hereof, at all meetings of the unit owners, each unit owner may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by a unit owner of his unit.

Section 6. Order of Business. The order of business at all annual meetings of the owners shall be as follows:

- (a) Roll call
- (b) Proof of notice of meeting
- (c) Reading of minutes of preceding meeting
- (d) Reports of officers
- (e) Report of Board of Directors
- (f) Reports of committees
- (g) Election of Directors
- (h) Unfinished business
- (i) New business

Section 7. Decisions of Unit Owners. Unless otherwise expressly provided in the Georgia Condominium Act, the Declaration or these Bylaws, and subject to any reservation of Declarant of control of the Association, a majority of the votes cast on any particular issue shall be necessary to adopt decisions at any meeting of the unit owners. When the Georgia Condominium Act, the Declaration or these Bylaws require the approval or consent of all or a specified percentage of mortgagees and/or other lien holders, no decision or resolution duly adopted by the unit owners shall be effective or valid until such approval or consent shall have been obtained. During such time, if any, as there shall exist an unexpired option to add any additional property to the condominium or the Declarant has the right to control the Association pursuant to the provisions of Official Code of Ga. Ann. §44-3-101 no decision or resolution duly adopted by the unit owners affecting such option or the exercise thereof shall be effective or valid until the Declarant's approval or consent shall have been obtained.

Section 8. Conduct of Meetings. The President shall preside over all meetings of the unit owners and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions duly adopted as well as a record of all transactions occurring at such meetings. The latest edition of Roberts Rules of Order shall govern the conduct of all meetings of the unit owners when not in conflict with the Georgia Condominium Act, the Declaration or these Bylaws.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The Board of Directors of the Association shall be composed of three, six, or than nine persons, as fixed by resolution of the directors from time to time. With the exception of those persons appointed as directors by the Declarant pursuant to the provisions of Official Code of Ga. Ann. §44-3-101, or as provided by the Declaration, each such person shall be a member of the Association or the spouse of a member.

Section 2. Election and Term of Office. Subject to the provisions of Official Code of Ga. Ann. §44-3-101, and the Declaration, the directors shall be elected as follows: The term of the initial Board of Directors named in the Articles of Incorporation shall expire when a successor Board of Directors

has been named by the initial Board of Directors at the Organizational Meeting of the Corporation. At the Organizational Meeting, the term of office of one-third of the Board of Directors named at such meeting shall be fixed for three years, the term of office of one-third of the Board of Directors shall be fixed for two years, and the term of office of one-third of the Board of Directors shall be fixed for one year. At the expiration of the initial term of office of each respective Director, his successor shall be elected by the unit owners, at the Annual Meeting thereof, to serve a term of three years, subject, however, as aforesaid. The Directors shall hold office until their successors have been elected and hold their first meeting. Election to the Board of Directors shall be by secret ballot cast at the annual meeting. At such election, the unit owners or their proxies may cast, in respect to each directorship to be voted upon, one vote. The persons receiving the largest number of votes shall be elected. Cumulative voting shall not be permitted.

Section 3. Removals; Vacancies. Any director not appointed by the Declarant pursuant to the provisions of Official Code of Ga. Ann. §44-3-101 and the Declaration, may be removed from the Board of Directors with or without cause, by a majority vote of the unit owners. In the event of death, resignation or removal of any such director, his successor shall be selected by the remaining members of the Board of Directors and shall serve for the unexpired term of his predecessor.

Section 4. Annual Organization Meeting. The first meeting of the Board of Directors following each annual meeting of the unit owners shall be held within ten days thereafter, at such time and place as shall be fixed by the newly elected directors at such annual meetings, and no notice shall be necessary in order legally to constitute such meeting.

Section 5. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by the Board of Directors. Notice of the time and place of regular meetings shall be given to every director by mail or telephone at least ten (10) days prior to the date of such meeting.

Section 6. Special Meetings. Special meetings of the Board of Directors may be called by the President on five days' notice to every director given by mail or telephone and stating the time, place and purpose of the meeting. Special meetings shall be called by the President or Secretary in like manner and on

like notice on the written request of directors entitled to cast at least two votes at such meetings.

Section 7. Waiver of Notice; Action Without Meeting.

Whenever notice of a meeting of the Board of Directors is required to be given under any provision of these Bylaws, a written waiver thereof, executed by a director before or after the meeting and filed with the Secretary, shall be deemed equivalent to notice to the director executing the same. Attendance at a meeting by the director shall constitute a waiver of notice of such meeting without protesting prior thereto or at the meeting's commencement the lack of notice to him. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors need be specified in any written waiver of notice. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting provided that all directors consent to the action in writing and the written consents are filed with the records of the proceedings of the Board of Directors. Such consents shall be treated for all purposes as a vote at a meeting.

Section 8. Voting; Quorum of the Board; Adjournment of Meetings. At all meetings of the Board of Directors, each director shall be entitled to cast one vote. The presence in person of directors representing at least one half of the votes of the Board of Directors shall be a quorum at any Board of Directors meeting and a majority of the votes present and voting shall bind the Board of Directors and the Association as to any matter within the powers and duties of the Board of Directors. If any Board of Directors meeting cannot be held because of the absence of a quorum, a majority of the votes present and voting may adjourn the meeting to a later time.

Section 9. Powers and Duties. The Board of Directors shall have the powers and duties necessary for administration of the affairs of the Association and may do all such acts and things except as by law or the Declaration may not be delegated to the Board of Directors by the unit owners. In exercising its powers and duties, the Board of Directors shall take as its standard the maintenance of the general character of the condominium as a residential community of the first class in the quality of its maintenance, use and occupancy. Such powers and duties of the Board of Directors shall be exercised in accordance with and subject to all provisions of the Georgia Condominium Act, the Declaration and these Bylaws and shall include without limitation powers and duties to:

- (a) Operate, care for, maintain, repair, and replace the common elements and employ personnel necessary or desirable therefor;

- (b) Determine common expenses of the Association;
- (c) Collect assessments from the unit owners;
- (d) Adopt and amend rules and regulations covering the details of the operation and use of the condominium;
- (e) Open bank accounts on behalf of the Association and designate the signatories required therefor;
- (f) Manage, control, lease as lessor, and otherwise deal with the common elements, including power to make shutoffs of common services and other interruptions of the normal functioning of the buildings to facilitate performance of any maintenance or repair work or the making of additions, alterations or improvements by the Association or the unit owners pursuant to provisions of the Declaration. The Board of Directors shall use reasonable effort to disrupt the unit owners and occupants as little as possible in exercising such power to make shutoffs and other interruptions;
- (g) Purchase, lease, or otherwise acquire units offered for sale or lease or surrendered by their unit owners to the Association;
- (h) Own, sell, lease, encumber, and otherwise deal in, but not vote with respect to, units owned by the Association;
- (i) Obtain and maintain insurance for the condominium pursuant to the provisions of the Declaration;
- (j) Make additions and improvements to and alterations of the common elements, and make repairs to and restoration of the property after damage or destruction by fire or other casualty, or as a result of condemnation;
- (k) Enforce by any legal or equitable remedies available all obligations of the unit owners or any of them to the Association. Such enforcement power shall include, without limitation, the power to levy, as assessments, fines against unit owners for default in the performance of said obligations in such amounts as from time to time the Board of Directors may deem proper in the circumstances, but not in excess of \$10.00 for any one violation, counting each day a violation continues after notice from the Board of Directors as a separate violation. If an owner fails to

pay a fine within ten days after notification thereof, the Board of Directors may levy, as assessments, additional fines to enforce payment of the initial fine;

(l) Appoint auditors of the Association;

(m) Employ a manager or managing agent and delegate thereto any duties of the Board of Directors under subparagraph (a), (c), and (i) of this Section 9;

(n) Conduct litigation and be subject to suit as to any cause of action involving the common elements or arising out of the enforcement of the provisions of the Georgia Condominium Act, the Declaration or these Bylaws;

(o) Make contracts in connection with the exercise of any of the powers and duties of the Board of Directors. Unless the Board of Directors shall from time to time otherwise determine, all agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by the President or a Vice President, and the Secretary or Treasurer;

(p) Take all other actions the Board of Directors deems necessary or proper for the sound management of the condominium and fulfillment of the terms and provisions of the Georgia Condominium Act, the Declaration and these Bylaws. In the case of those powers and duties specified in the foregoing clauses (d), (g), (h), (j)(1), and (m), the Board of Directors need exercise the same only to the extent, if any, it deems necessary or desirable or is required to do so by vote of the unit owners. The Board of Directors shall not be obligated to take any action or perform any duty imposed upon it requiring an expenditure of funds unless in its opinion it shall have funds of the Association sufficient therefor.

Section 10. Compensation. No director shall receive compensation from the Association for acting as such, but shall be entitled to reimbursement from the Association as a common expense for reasonable out-of-pocket disbursements made by him in the performance of his duties. No director shall be obligated to make any such disbursements.

ARTICLE VI

OFFICERS

Section 1. Designation. The principal officers of the Association shall be the President, the Vice President, the Secretary, and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President shall be members of the Board of Directors. Any other officers may be, but shall not be required to be, members of the Board of Directors. Notwithstanding anything in these Bylaws to the contrary, the election and removal of officers shall be subject to any limitation and/or restrictions which may be prescribed by the Declaration pursuant to the provisions of Official Code of Ga. Ann. §44-3-101.

Section 2. Election of Officers. The officers of the Association shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors. Any vacancy in an office shall be filled by the Board of Directors at a regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 3. Removal of Officers. Upon the affirmative vote of a majority of the votes of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for such purpose.

Section 4. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 1 of this Article VI.

Section 5. President. The President shall be the chief executive of the Association. He shall preside at all meetings of the unit owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of president of a corporation, including, but not limited to, the power to appoint committees from among the unit owners from time to time as he may, in his sole discretion, deem

appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 7. Secretary. The Secretary shall keep the minutes of all meetings of the unit owners and of the Board of Directors and shall have charge of such books and papers as the Board of Directors may direct. He shall, in general, perform all the duties incident to the office of secretary of a corporation and such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 8. Treasurer. The Treasurer shall have the responsibility for Association funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements and for the preparation of all required financial data; he shall be responsible for the deposit of all monies and other valuable effects in the name of the Association, in such depositories as may from time to time be designated by the Board of Directors, and he shall, in general, perform all the duties incident to the office of treasurer of a corporation and such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Section 9. Compensation. Unless otherwise expressly provided by the Board of Directors, no officer shall receive compensation from the Association for acting as such, but shall be entitled to reimbursement from the Association as a common expense for reasonable out-of-pocket disbursements made by him in the performance of his duties. No officer shall be obligated to make any such disbursements.

ARTICLE VII

OFFICERS AND DIRECTORS: GENERAL PROVISIONS

Section 1. Contracts with Interested Parties. No contract or transaction between the Association and one or more of its officers or directors, or between the Association and any other entity in which one or more of the Association's officers or directors are officers, directors, partners or trustees, or have a financial interest, shall be void or voidable solely for this reason, or solely because the Association's officer or director is present at or participates in the meeting of the Board of Directors which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if (a) the material facts as to his interest and as to the contract or transaction are disclosed or are known to the Board of Directors and the Board of Directors in good faith authorizes the contract or transaction by a vote sufficient for such purpose without counting the vote or votes of the interested director or directors; or (b) the material facts as to his interest and as to the contract or transaction are disclosed or are known to the unit owners entitled to vote thereon, and the contract or transaction is specifically approved or ratified in good faith by vote of such unit owners; or (c) the contract or transaction is fair as to the Association as of the time it is authorized, approved or ratified by the Board of Directors or the unit owners. Interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors which authorizes the contract or transaction.

Section 2. Indemnification. Pursuant to the provisions of Official Code of Ga. Ann. §14-3-110, the Association shall indemnify its officers and directors to the extent provided in and subject to the limitations of Official Code of Ga. Ann. §14-2-156.

ARTICLE VIII

BOOKS AND RECORDS

Section 1. Books and Records. The Association shall keep such books and records as by law provided and shall make same available for inspection by any unit owner, any institutional holder of a first mortgage on a unit, and their respective agents and attorneys, for any proper purpose at any reasonable time. In addition, an annual report of the receipts and expenditures of the Association, based upon an audit made by an independent

public accountant, shall be rendered by the Board of Directors to all unit owners, and to each institutional holder of a first mortgage on a unit having theretofore requested same in writing, within three months after the end of each fiscal year.

ARTICLE IX

AMENDMENTS

Section 1. Amendments. Subject to the provisions and limitations of the Declaration and Official Code of Ga. Ann. §44-3-101, these Bylaws may be amended by the vote of at least fifty-one percent (51%) of all unit owners, cast in person or by proxy at a meeting duly called for such purpose, written notice of which shall be delivered or sent to all unit owners not less than twenty-one (21) days in advance of the meeting stating the time, place, and purpose of such meeting and the subject matter of the proposed amendment or, in lieu of such vote, these Bylaws may be amended by an instrument duly executed by unit owners having at least fifty-one percent (51%) of the entire voting interest of all unit owners. Amendments to these Bylaws for the sole purpose of complying with the requirements of any governmental or quasi-governmental entity authorized to fund or guarantee mortgages on individual condominium units, as such requirements may exist from time to time, may be effected by an instrument duly executed by a majority of the directors of the Association. Each such amendment shall be effective when adopted or at such later date as may be specified therein.

ARTICLE X

MISCELLANEOUS

Section 1. Conflicts. In the event of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 2. Association Seal. The Association shall have a seal in circular form having within its circumference the words "The Oaks Condominium Association, Inc.".

Section 3. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date on which the Association was incorporated under the laws of The State of Georgia.

Dated: _____

John A Dow, Jr.