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DUPLICATE



I, Max Cleland, Secretary of State of the State of Georgia, do hereby certify that

"RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC."

has been duly incorporated under the laws of the State of Georgia on the **24th** day of **April**, 19 **84**, by the filing of articles of incorporation in the office of the Secretary of State and the fees therefor paid, as provided by law, and that attached hereto is a true copy of said articles of incorporation.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of my office at the Capitol in the City of Atlanta this **24th** day of **April** in the year of our Lord One Thousand Nine Hundred and Eighty **Four** and of the Independence of the United States of America the Two Hundred and **Eight**.

Max Cleland

SECRETARY OF STATE, EX-OFFICIO CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA

ARTICLES OF INCORPORATION

OF

RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC.

NAME:

The name of the Corporation is:

"RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC."

II.

AUTHORITY AND DURATION:

This Corporation is organized pursuant to the provisions of the Georgia Non-Profit Corporation Code, Georgia Laws, 1963, page 571, as amended, and shall have perpetual duration.

III.

PURPOSE:

The Corporation does not contemplate any pecuniary gain or profit, direct or indirect, to its members, and no part of the net earnings, if any, shall inure to their benefit. The purposes for which the corporation is formed are: To promote the health, safety and welfare of the unit owners of the Riverwatch Condominiums as set forth in the Declaration of Condominium for Riverwatch Condominiums; to exercise the powers and responsibilities set forth in the Georgia Condominium Act, as amended from time to time; to fix assessments and maintain the submitted property, common elements, and provide for common expenses; and insofar as permitted by law, to do any other thing, act, or undertaking as in the opinion of the Board of Directors will promote the common benefit and enjoyment of the unit owners.

IV.

LIMITATIONS:

The Corporation is not organized and shall not be operated for pecuniary gain or profit. No part of the property of the Corporation and no part of its net earnings shall inure to the benefit of any director, or other private individual. The Corporation shall never be authorized to engage in a regular business of a kind ordinarily carried on for profit or in any other activity except in the furtherance of the purposes stated above.

for which the Corporation is organized. The Corporation shall never engage in propaganda, attempt to campaign on behalf of any candidate for public office, nor shall any part of its property nor any part of the income therefrom be diverged to such purposes.

V.

MEMBERSHIP:

Every unit owner as defined in the Declaration of Condominium for Riverwatch Condominiums and in the Georgia Condominium Act, as from time to time amended, shall be a member of the Corporation so long as such person continues as an owner, however, no such person or entity who holds such interest merely as security for the performance of any obligations shall be a member of the Corporation.

VI.

VOTING RIGHTS.

The voting shall be on a percentage basis, and the percentage of the votes to which each member is entitled is the percentage of ownership in the common elements, voting rights, and percentage of liabilities for common expenses as set forth in the Exhibits of the Declaration of Condominium for Riverwatch Condominiums. Said percentage shall not be divisible and the vote thereof shall not be cast in part. The voting rights may only be amended as set out in the Declaration of Condominium for Riverwatch Condominiums.

VII.

BOARD OF DIRECTORS:

The affairs of the Corporation shall be managed by a Board of Directors, who shall be members of the Corporation. The initial Board of Directors shall consist of four (4) directors, who shall hold office until the election of their successors.

VIII.

DISSOLUTION:

The Corporation may be dissolved only with the assent given, in writing, and signed by the members entitled to cast seventy-five (75%) percent of the votes in the Corporation. Written notice of a proposal to dissolve setting forth the reason therefor and the disposition to be made of

the assets (in accordance with these Articles and the By-Laws of the Corporation) shall be mailed to every member, and every mortgage holder of a unit, at least ninety (90) days in advance of any action taken on a proposal to dissolve the Corporation.

IX.

DISPOSITION OF ASSETS UPON DISSOLUTION:

Upon dissolution of the Corporation, the assets, both real and personal of the Corporation, shall be dedicated to an appropriate public agency or utility to be devoted to purposes as nearly as practicable the same as those to which they were required to be devoted by the Corporation. In the event that such dedication is refused acceptance, such assets shall be granted, conveyed, and assigned to any non-profit corporation, association, trust or other organization to be devoted by the Corporation. No such disposition of Association properties shall be effective to divest or diminish any right or title to any member vested in him under the Declaration of Condominium and deeds applicable to the properties unless made in accordance with the provisions of such Declaration and deeds.

X.

AMENDMENTS:

The Articles may be amended in accordance with the law, provided that the voting and quorum requirements specified for any action under any provision of these Articles shall apply also to any amendment of such provision, and provided further that no amendment shall be effective, to impair or dilute any rights of members that are governed by the recorded Declaration of Condominium applicable to the submitted property (as for example, membership and voting rights) which are part of the property interest created thereby.

XI.

REGISTERED AGENT, DIRECTORS AND INCORPORATORS:

The initial registered office of the Corporation is located at Golden Isles Marina, F. J. Torras Causeway, St. Simons Island, Glynn County, Georgia, 31522, and its registered agent at such address is Stephen G. Jackson. The initial Board of Directors shall be constituted of four (4) members, whose names and addresses are as follows:

Stephen G. Jackson
Golden Isles Marina
F. J. Torras Causeway
St. Simons Island, GA 31522

Stephen V. Gardner
Golden Isles Marina
F. J. Torras Causeway
St. Simons Island, GA 31522

Richard W. Pipe
Golden Isles Marina
F. J. Torras Causeway
St. Simons Island, GA 31522

Thomas J. Cross
Golden Isles Marina
F. J. Torras Causeway
St. Simons Island, GA 31522

XII.

The name and address of the Incorporator is:

Stephen G. Jackson
Golden Isles Marina
F. J. Torras Causeway
St. Simons Island, GA 31522

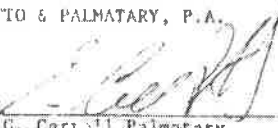
XIII.

AMENDMENT TO BY-LAWS:

The By-Laws of the Corporation may be altered, amended or appealed and new By-Laws adopted, only by vote of the members as provided by such By-Laws, and Declaration of Condominium for Riverwatch Condominiums provided such provisions shall be consistent with the voting requirements and with the quorum requirements of these Articles of Incorporation.

IN WITNESS WHEREOF, the Incorporator does execute these Articles of Incorporation by and through his attorney at law, this the 11th day of April, 1984.

MUTO & PALMATARY, P.A.

BY: 

G. Carroll Palmatary,
Petitioning Counsel and
Attorney for Incorporator

CONSENT TO APPOINTMENT AS REGISTERED AGENT

TO: Max Cleland
Secretary of State
Ex-Officio Corporation
Commissioner
State of Georgia

I, STEPHEN G. JACKSON, do hereby consent to serve as registered agent for the Corporation, "RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC.",

This the 11th day of April, 1984.


STEPHEN G. JACKSON

Address of Registered Agent:

Golden Isles Marina, Inc.
F. J. Torras Causeway
St. Simons Island, Georgia 31522



I, Max Cleland, Secretary of State of the State of Georgia, do hereby certify that

based on a diligent search of the records on file in this office, I find that the name of the following proposed domestic corporation to wit

"RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC. "

is not identical with or confusingly similar to the name of any other existing domestic or domesticated or foreign corporation registered in the records on file in this office or to the name of any other proposed domestic or domesticated, or foreign corporation as shown by a certificate of the Secretary of State heretofore issued and presently effective

This certificate is in full force and effective for a period of 4 calendar months from date of issuance. After such period of time, this certificate is void.



In TESTIMONY WHEREOF, I have hereunto set my hand and affixed the seal of my office at the Capitol in the City of Atlanta, this

23rd day of February, in the year of our Lord One Thousand Nine Hundred and Eighty Four and of the Independence of the United States of America the Two Hundred and

Eight.

Max Cleland

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SECRETARY OF STATE EX-OFFICIO CORPORATION
COMMISSIONER OF THE STATE OF GEORGIA