

"EXHIBIT A"

LEGAL DESCRIPTION

RIVERWATCH CONDOMINIUMS
LANIER ISLAND, GLYNN COUNTY, GEORGIA

57

ALL of that certain lot, tract or parcel of land situate, lying and being on Lanier Island in Glynn County, Georgia, and comprising 2.16 acres, more or less, and being shown according to a print or plat of survey entitled "Riverwatch Condominiums", prepared by Joe Biletskov, Georgia Registered Land Surveyor No. 1672, dated September 16, 1985, revised December 4, 1985, and being filed in the Office of the Clerk of Superior Court of Glynn County, Georgia, in Plat Drawer 19, as Map No. 1167 and being more particularly described as follows, to-wit: BEGINNING at U.S.C. & G. Concrete Monument No. 3GC9 with coordinates North 425989.84 and East 734482.92 (said Monument being located in the right-of-way of the F. J. Torras Causeway) and run thence South 15° 27' 43" East a distance of 71.89 feet to a point marked by a concrete monument on the southerly right-of-way of the F. J. Torras Causeway (said Causeway having a 200 foot right-of-way at said point); thence run South 44° 45' West a distance of 1,101.47 feet to a point marked by a concrete monument which is the point or place of beginning of the herein described property. From said point or place of beginning, run thence North 44° 45' East a distance of 429.43 feet to a point; thence South 50° 35' 14" East a distance of 159.62 feet to a point; thence run South 34° 44' 22" West a distance of 146.00 feet to a point; thence South 36° 08' 16" West a distance of 154.6 feet to a point; thence South 45° 32' 20" East a distance of 57.65 feet to a point; thence South 36° 46' 17" West a distance of 149.38 feet to a point; thence North 45° 15' West a distance of 285.84 feet to the point or place of beginning. Reference is made to the aforescribed print or plat and the record thereof for all further purposes of description and identification of the described property.

In addition to the above-described real property, there is hereby included and granted a perpetual non-exclusive easement for ingress and egress over and upon "Marina Drive", said Drive having a 50-foot right-of-way and being particularly shown and described according to the aforementioned print or plat of survey, said easement extending from the southerly line of the F. J. Torras Causeway in a southerly direction to the boundary of the Riverwatch Condominium property, as said Marina Drive is shown and depicted by metes and bounds upon the aforesaid survey.

The Declarant hereby reserves unto itself, its successors and assigns, a general easement over and upon the Common Area of said Condominium and over and across the parking area and driveway areas for ingress and egress for itself and its assigns to provide access to other properties adjacent to the Condominium property now owned or hereafter acquired by Declarant or its successors and assigns and, in particular, to provide access and/or a walkway across the Condominium property to any future docks, floating docks or other improvements to be built or constructed in the Frederica River or adjacent properties.

In addition to the above-described property, there is included the sewer, water and utility easements and lines serving said property, (the location of said easements being shown upon a print or plat of survey by Joe Biletskov dated April 19, 1985 and being recorded in Plat Drawer 19, Map No. 1087) and the interest of Riverwatch Condominium Owners Assoc., Inc. in the deep wells and sewage waste water treatment plant as described in a conveyance from Grantor to said Association dated April 25, 1985 and recorded in Deed Book 25-2, Page 751.

EXHIBIT "B"

RIVERWATCH CONDOMINIUMS
CONDOMINIUM PLAT

58

The condominium plat for Riverwatch Condominiums is that certain print or plat of survey entitled "Riverwatch Condominiums, Lanier Island, Glynn County, Georgia", dated the 16th day of September, 1985, revised December 4, 1985, prepared and signed by Joe Biletzskov, Georgia Registered Land Surveyor No. 1672, and filed for record in the Office of the Clerk of Superior Court of Glynn County, Georgia, in Plat Drawer 19, as Map No. 1167.

EXHIBIT "C"

RIVERWATCH CONDOMINIUMS
DESCRIPTION OF LIMITED COMMON ELEMENTS

There is hereby assigned to each Unit of Riverwatch Condominiums the following described limited common elements which are hereby reserved to the exclusive use of the owner of such Unit:

1. any exterior balcony accessible through a Unit;
2. any parking space assigned to a Unit.

EXHIBIT "D"

RIVERWATCH CONDOMINIUMS
CONDOMINIUM PLANS

The plans for Riverwatch Condominiums are those certain blueprints and plans prepared by Ed Cheshire III, Georgia Registered Architect No. 1651, and Laurence S. Miller, Jr., Georgia Registered Professional Engineer No. 4082, dated February 14, 1984, and subsequently revised, the latest revision being April 11, 1984, said plans consisting of Sheets 1 through 16, E-1 through E-5, AC-1, P-1 through P-5, and S-1 through S-5, together with the Architect's Certificate dated October 16, 1985. Said plans and blueprints are filed in the Office of the Clerk of the Superior Court of Glynn County, Georgia, in Condominium Book 4, Page 941-973. 60

EXHIBIT "E"

DESCRIPTION OF BUILDING MATERIALS AND FIXTURES
OF RIVERWATCH CONDOMINIUMS

Riverwatch Condominiums are comprised of thirty-three (33) individual residential Units contained in one (1) building.

61

The ground floor of said building is parking area. Above the parking area are three (3) floors, the bottom floor being poured concrete and supported by pilings. A swimming pool is located on the top floor, together with an adjacent party or meeting area. The building contains an elevator and stairways. The exterior walls of the building are comprised of wood, glass, stucco and other types of building materials. The interior walls are gypsum board on metal studs. The second floor contains twelve (12) residential Units numbered 201 through 212, the third floor contains eleven (11) residential Units numbered 301 through 311 and the fourth floor contains ten (10) residential Units numbered 401 through 410, together with the swimming pool and party or meeting area.

EXHIBIT "P"

LIST OF UNITS OF RIVERWATCH CONDOMINIUMS
PERCENTAGE OF COMMON AREA ALLOCATED TO EACH UNIT

<u>UNIT NUMBER</u>	<u>PERCENTAGE OF COMMON AREA</u>	<u>FLOOR LEVEL</u>
NONE	Parking and All Common Area	Ground or First Floor
201	3.030303%	Second Floor
202	"	"
203	"	"
204	"	"
205	"	"
206	"	"
207	"	"
208	"	"
209	"	"
210	"	"
211	"	"
212	"	"
301	"	Third Floor
302	"	"
303	"	"
304	"	"
305	"	"
306	"	"
307	"	"
308	"	"
309	"	"
310	"	"
311	"	"
401	"	Fourth Floor
402	"	"
403	"	"
404	"	"
405	"	"
406	"	"
407	"	"
408	"	"
409	"	"
<u>410</u>	<u> </u>	"
33 Units	100%	

Each Unit contains two (2) bedrooms, two (2) baths, kitchen, living-dining room, foyer, hall and balcony as shown on Exhibits "M", "N" and "O".

Parking spaces are not assigned to Units by this Declaration. The Condominium has sufficient parking for two (2) automobiles per Unit.

EXHIBIT "G"

CONDOMINIUM DEED

RIVERWATCH CONDOMINIUMS
UNIT _____

STATE OF GEORGIA
COUNTY OF GLYNN

63

THIS INDENTURE, made and entered into on this the _____ day of _____, 19____, by and between GOLDEN ISLES MARINA, INC., a Georgia Corporation with its principal office located in Glynn County, Georgia, hereinafter called the "Grantor", and

hereinafter called the "Grantee", (the words "Grantor" and "Grantee" to include the respective heirs, successors and assigns where the context requires or permits).

W I T N E S S E T H:

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed and, by these presents, does grant, bargain, sell, alien, convey and confirm unto the Grantee the following described property:

ALL of that certain condominium unit constituting real property situate, lying and being on Lanier Island in Glynn County, Georgia, and being ALL OF UNIT NUMBER _____, RIVERWATCH CONDOMINIUMS, as shown upon that certain map or plat of Riverwatch Condominiums prepared by Joe Biletzskov, Georgia Registered Surveyor No. 1672, of record in the Office of the Clerk of Superior Court of Glynn County, Georgia, in Plat Drawer 19, as Map No. 1167, and as further described according to the Declaration of Riverwatch Condominiums dated the 5th day of December, 1985, and recorded in the Office of the Clerk of Superior Court of Glynn County, Georgia, in Deed Book _____, beginning at Page _____, and to the plans and specifications of Riverwatch Condominiums prepared by Edward Cheshire, III, of record in the Office of the Clerk of Superior Court of Glynn County, Georgia, in Condominium Book 4, beginning at Page 941-973. The Unit contains an undivided 3.030303 percentage interest in and to the common elements of Riverwatch Condominiums (as such common areas are defined in the Declaration), together with all of the right, title and interest of the Grantor in and to said Unit and the appurtenances thereunto under said Declaration. The above described plat, plans and declaration and any recorded amendments thereto are incorporated herein, by reference, and made a part hereof to which plat, plans and declaration reference is hereby made for all further purposes of description and identification and for all other purposes.

This conveyance is made subject to the terms, provisions and restrictions contained in the Georgia Condominium Act, Georgia Laws, 1975 beginning at Page 609, as amended from time to time, and in said Declarations. By the acceptance of this Deed, Grantee acknowledges receipt of a copy of said Declaration and covenants and agrees to comply with all of the terms, provisions and restrictions set forth therein, as amended from time to time.

TO HAVE AND TO HOLD the Unit, with all and singular the right, members and appurtenances thereof, to the same being, belonging or in anywise appertaining to the only proper use, benefit and behoof of the said Grantee, forever in Fee Simple, subject to: 64

- a. Taxes and assessments not yet due;
- b. Easements and licenses for utilities and maintenance serving the Condominiums;
- c. The Declaration of Condominium, plans, plats, by-laws, covenants and matters shown or contained therein;
- d. Easements over the Common Area reserved by Grantor in said Declaration.

The Grantor will hereby warrant and forever defend the right and title to said Unit to the said Grantee against the claims of all persons whomsoever except as hereinabove provided.

IN WITNESS WHEREOF, the Grantor, by and through its duly elected and authorized officers or agents, has caused this instrument to be executed and the corporate seal affixed on the day and year first above written.

GOLDEN ISLES MARINA, INC.

BY: _____
Its President

ATTEST: _____
Its Secretary

(CORPORATE SEAL)

Signed, sealed and delivered
in the presence of:

Witness

Notary Public
State of Georgia
My Commission Expires: _____

(SEAL OF NOTARY PUBLIC)



65



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



66

EXHIBIT "B"

ARTICLES OF INCORPORATION

OF

RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC.

I.

NAME:

The name of the Corporation is:

"RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC."

66

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.

67

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.

68

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 C. 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

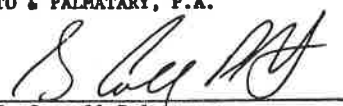
XIII.

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.

HUTTO & PALMATARY, P.A.

BY: 
G. Carroll Palmatary,
Petitioning Counsel and
Attorney for Incorporator

RECEIVED

APR 24 1984

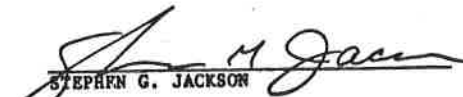
CONSENT TO APPOINTMENT AS REGISTERED AGENT

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

70

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



71

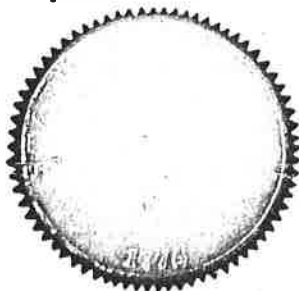
I, Max Cleland, Secretary of State of the State of Georgia, do hereby certify that

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

84053234

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

EXHIBIT I"

BY-LAWS

OF

RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC.

1. Authority: These By-Laws are established pursuant to the 72
"Georgia Condominium Act", Georgia Laws, 1975, page 609, as amended,
(hereinafter referred to as the "Act"), and the Declaration of Condominium
(hereinafter referred to as "Declaration") by Golden Isles Marina, Inc.,
a Georgia corporation (hereinafter referred to as "Owner"). The Act and the
Declaration are incorporated herein by reference.

2. Name: The name of this Association shall be "Riverwatch
Condominium Owners Association, Inc.", an association of condominium unit
owners.

3. Powers: The Association shall have all of the powers and
duties as set forth in the Act, except as modified by the Declaration and
these By-Laws, and all other powers and duties reasonable necessary to
operate and maintain the Condominium Property on the principles and
standards set forth in the Declaration, these By-Laws, and the other
condominium documents.

4. Membership: The membership of the Association shall consist
of all of the record owners of the units. Each unit owner shall
automatically become a member of the Association upon acquisition of title
to a unit, and the membership of the prior owner shall be automatically
terminated upon transfer of his entire title. However, execution of a
mortgage shall not entitle the mortgagee to membership and shall not
terminate the membership of the owner executing such mortgage.

5. Applicability: These By-Laws shall apply to the Condominium
Property known as the Riverwatch Condominiums, said property being more
particularly described in the Declaration, and shall be binding on all unit
owners, their lessees, grantees, heirs, executors, administrators, devisees,
successors and assigns, and on all other persons occupying or using said
property in any manner. The ownership, rental or occupancy of any unit
shall constitute acceptance and ratification of these By-Laws and all other
condominium documents.

6. Board of Directors:

A. Number: The affairs of the Association shall be governed

by a Board of Directors (hereinafter referred to as "Board") composed of four (4) members, all of whom must at all times during their services as Directors be owners of units or an officer or employee of a mortgage company, or officers or employees of a corporation owning one or more units. 73

B. Powers: The Board shall have all the powers and duties necessary to administer the affairs of the Association and to do all things on behalf of the Association as are not by law nor by the Declaration directed to be done otherwise. The property and the business of the Association shall be managed by its Board of Directors.

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate one or more committees, each committee to consist of three or more directors of the Association, which committee may exercise such powers of the Board of Directors in the management of the business and affairs of the Association, as may be determined from time to time by the Board of Directors. The Board of Directors shall have the power at any time to remove any members of any committee, with or without cause, and to fill vacancies in and dissolve such committees.

C. Management: The Board may employ for the Association a management agent or agents and such personnel as the Board may deem necessary under such terms and compensation and with such duties as the Board may authorize.

D. Election and Term of Office: At the first meeting of the Association, two Directors shall be elected for the term of one year, and two Directors shall be elected for a term of two years. Thereafter, the Directors shall serve a term of two years and be elected at the annual meeting or at such other meeting of the Association as shall be called for such purpose. A Director shall hold office until his successor has been elected and takes office.

E. Vacancies: Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by vote of the majority of the remaining Directors, even though they may constitute less than a quorum; and each person so elected shall hold office until a successor is elected at the next annual meeting of the Association, unless sooner removed.

F. Removal of Directors: At any regular or special meeting of the Association, any of the Directors may be removed with or without cause by a vote of sixty-six and two-thirds percent (66-2/3%) of the total authorized vote of the Association members, and a successor may then and there be elected by majority to fill the vacancy thus created. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting prior to the vote on his removal. 74

G. Organizational Meeting: The first meeting of the first Board shall be held within ten (10) days after election at such time and place as shall be determined by the Directors.

H. Regular Meetings: Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. At least one regular meeting shall be held during each calendar year. Written notice of the time and place of regular meetings of the Board shall be given to each Director at least three (3) days prior to the day named for such meeting.

I. Special Meetings: Special Meetings of the Board may be called by the chairman on five (5) days written notice to each Director, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board shall be called by the Chairman or Secretary in like manner and with like notice at the written request of at least (2) Directors.

J. Waiver of Notice: Any Director may waive notice of a meeting by written waiver executed before, at, or after the meeting. Attendance by a Director at any meeting of the Board shall be a waiver of notice of such meeting.

K. Board of Directors Quorum: At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. Any business which might have been transacted at any adjourned meeting as originally called may be transacted at any adjourned meeting at which a quorum is present, without further notice.

7. Association Officers:

A. Number and Election: There shall be elected by and from the Board an Association President (who shall also be the Chairman of the Board), a Vice-President, a Secretary and a Treasurer. The Secretary and Treasurer may be the same person. The Directors may appoint such other officers from the Association membership, or otherwise, as in their judgment may be needed.

75

B. President: The President shall also serve as Chairman of the Board of Directors and shall be the chief executive officer of the Association. The President shall be in charge of the general management of the Association and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall be ex officio a member of all standing committees, unless otherwise provided in the resolution appointing the same. The President shall call meetings of the members of the Association and the Board of Directors to order and shall preside at such meetings. The President shall also have such powers and perform such duties as are specifically imposed upon him by law and as may be assigned to him by the Board of Directors.

C. Vice Presidents: The Vice Presidents shall perform such duties and exercise such other powers as the Board of Directors or the President shall request of or delegate to him. In the absence of the President, the Vice President shall call meetings of the Association, the Board of Directors or any committee and shall act as the presiding officer at such meeting.

D. Secretary: The Secretary shall attend all sessions of the Board of Directors and all meetings of the Association and record all votes and the minutes of all proceedings in books to be kept for that purpose and shall perform like duties for the standing committees when required. He shall give, or cause to be given, any notice required to be given of any meetings of the Association and of the Board of Directors, and shall perform such other duties as may be prescribed by the Board of Directors or the President, under whose supervision he shall be. The Assistant Secretary shall, in the absence or disability of the Secretary, or at his request, shall perform the duties of the Secretary and exercise the powers and authority of the office.

E. Treasurer: The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Association, and shall deposit, or cause to be deposited, in the name of the Association, all monies or other valuable effects, in such banks, trust companies or other depositories as shall, from time to time, be selected by the Board of Directors; he shall render to the President and to the Board of Directors, whenever requested, an account of the financial condition of the Association, and in general, he shall perform all the duties incident to the office of a Treasurer of a corporation, and such other duties as may be assigned to him by the Board of Directors or the President.

76

F. In case of the absence of any officer of the corporation, or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate, for the time being, any or all of the powers or duties of such officer to any officer or to any director.

G. Term: The officers shall be elected annually and shall hold office at the pleasure of the Board.

8. Indemnification and Compensation of Officers and Directors:

A. Indemnification: Each Director and each Officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a Director or Officer at the time such expenses were incurred. However, no indemnification shall be paid to a Director or Officer who is adjudged guilty or willful misfeasance or malfeasance in the performance of his duties.

B. Compensation: No Director or Officer shall receive any fee or compensation for services performed by him unless such fee or compensation is first fixed by a resolution adopted by a majority vote of the unit owners.

9. Association Meetings:

A. Place of Meeting: Meetings of the Association shall be held in Glynn County, Georgia, at such suitable place convenient to the

members as may be designated by the Board, except that the Owners shall designate the place of the first meeting.

B. Annual Meeting: The first meeting of the Association shall be held within one hundred eighty (180) days after the filing of the Declaration of Condominiums or the sale of at least twenty-five (25) units. Thereafter, the annual meeting of the Association shall be held on the first Saturday of February of each calendar year, unless such day is a legal holiday, in which event the meeting shall be held on the next Saturday thereafter. 77

C. Special Meetings: The President may call a special meeting of the Association at any time and he shall be required to call a special meeting of the Association if directed by a majority of the Association members and presented to the Secretary. The call of a special meeting shall be by notice stating the time, the place, the purpose and the order of business of such special meeting. Only the business stated in the notice may be transacted at a special meeting.

D. Notice of Meeting: It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each unit owner at least twenty-one (21) days in advance of any annual meeting, and at least seven (7) days of any special meeting. The mailing of such notices shall be considered notice served. Any member may waive notice of a meeting by written waiver executed before, at or after the meeting. Any members attending an annual meeting or special meeting shall be deemed to have waived notice of such meeting. The notice of the meeting shall state the time, place and purpose of such meeting.

E. Order of Business: The order of business at all annual meetings shall be as follows:

- (1) Roll call.
 - (2) Proof of notice of meeting.
 - (3) Reading of minutes of preceding meeting.
 - (4) Reports of officers.
 - (5) Reports of committees, if any.
 - (6) Election of Directors.
- 2

(7) Unfinished business.

(8) New business.

F. Quorum: At all meetings, regular or special, the presence of members entitled to cast 51% or more of the total authorized votes shall constitute a quorum. 78

G. Rules of Order: Except as may be otherwise provided herein, the parliamentary conduct of all meetings of the Board of Directors or of the Association shall be governed by Roberts Rules of Order.

10. Voting by Members of the Association:

A. Percentage of Vote: Voting shall be on a percentage basis, with each unit casting one (1) vote. Said vote, or percentage, shall not be divisible and the vote may not be cast in part.

B. Designation of Voting Representative: If a unit is owned by one person, his right to vote shall be established by the record title to his unit. If a unit is owned by more than one person, or is under lease, the person entitled to cast the vote for the unit shall be designated by a certificate signed by all of the record owners of the unit and filed with the Secretary. If a unit is owned by a corporation, the person entitled to cast the vote for the unit shall be designated by a certificate of appointment signed by the President or Vice-President of the corporation. Such certificate shall be valid until revoked or until superceded by a subsequent certificate or until written notice of a change in the ownership of the unit concerned is delivered to the Secretary of the Association. Whenever the decision of a unit owner is desired upon any matter, whether or not the subject of a vote at an Association meeting, such decision shall be expressed by the person who would be entitled to cast the vote of such unit in an Association meeting.

C. Proxy. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary at or before the appointed time of each meeting.

11. Amendment. These By-Laws may be amended only at a duly constituted annual or special meeting of the Association, the notice of which states that consideration of such proposed amendment is a purpose of the meeting. These By-Laws may be amended only by the affirmative vote of members entitled to cast 51% or more of the total vote of the Association.

Adopted as the By-Laws of Riverwatch Condominium Owners Assoc.,
Inc. at the organizational meeting of the Board of Directors held on the
_____ day of _____, 198____.

79

BY: _____
Its President

ATTEST: _____
Its Secretary

GEORGIA, GLYNN COUNTY.

548

AGREEMENT FOR THE OPERATION OF
PUBLIC WATER SYSTEM AND SEWAGE WASTE WATER TREATMENT FACILITY

80

THIS AGREEMENT, made and entered into on this the 24th day of April, 1985, by and between GOLDEN ISLES MARINA, INC., a Georgia Corporation with an office and principal place of business in Glynn County, Georgia, hereinafter sometimes referred to as "Golden Isles", and RIVERWATCH CONDOMINIUM OWNERS ASSOC., INC., a Georgia Non-Profit Corporation with an office and principal place of business in Glynn County, Georgia, hereinafter sometimes referred to as "Riverwatch".

W I T N E S S E T H:

WHEREAS, Golden Isles Marina, Inc. is the owner of that portion of Lanier Island on the West Bank of the Frederica River and on the South side of the F. J. Torras Causeway, said property comprising 16 acres, more or less; and

WHEREAS, there is currently located on a portion of said property, a restaurant known as "Emmeline & Hessie Restaurant" and a marina facility known as "Golden Isles Marina"; and

WHEREAS, there is currently, under construction, that certain Marina Village Shopping Center which will comprise approximately 25,000 square feet of retail shopping space, and that certain Condominium Project known as "Riverwatch Condominiums", comprising thirty-three (33) residential units; and

WHEREAS, Golden Isles currently owns and operates an approved drinking water system and an approved sewage waste water treatment facility upon a portion of said property; and

WHEREAS, said drinking water and sewage waste water treatment facility serves all current and future uses on said 16-acre tract, including the Marina, the Restaurant, the Marina Shopping Village and the Riverwatch Condominium Project; and

WHEREAS, the drinking water and sewage treatment plant facilities are adequate for all existing and proposed contemplated uses; and

WHEREAS, engineering studies and reports determine that the use of the facilities are, and will be, comprised as follows, to-wit:

1. Restaurant - 70%
2. Riverwatch Condominiums - 18%
3. Marina Village Shopping Center - 7%
4. Marina - 5%; and

549

WHEREAS, in conjunction with said development of said 16-acre portion of Lanier Island, it is contemplated and anticipated that a portion of said property will be sold and conveyed to others and, in particular, the Riverwatch Condominium Project; and 81

WHEREAS, in the future, it is possible that a portion of other properties will be conveyed, or leased, for long periods of time to others; and

WHEREAS, it is necessary to insure that all Projects, and users of the drinking water and sewage waste water treatment facilities, will have the continued right to the operation and use of said facilities and that all Projects will have an adequate supply of drinking water and adequate facilities for the treatment and disposal of sewage waste water;

NOW, THEREFORE, the parties hereto, for their mutual and common benefit and in consideration of the premises and for the purpose of providing for the future ownership, use and operation of said water and sewage treatment facilities, all of said consideration, the receipt and sufficiency of which is acknowledged, do hereby covenant and agree as follows:

1. Henceforth, the public drinking water facilities consisting of the deep wells, back-up wells, lines, pumps, pipes and the sewage waste water treatment facility, including motors, tanks, discharge lines, aerators, and all other equipment, shall be owned and operated in accordance with, and pursuant to, the terms of this Agreement.

2. Easements. Golden Isles Marina, Inc. has prepared, or caused to be prepared, a comprehensive and detailed survey and site plan of the entire 16-acre Project showing the location of all existing and proposed development and facilities, including the location of the water and sewage facilities and lines serving all of said property. There shall exist over, under and upon said property an easement for the purpose of maintenance, operation, installation and repair of said water and sewage lines and facilities, as shown and located upon said plat. The undersigned, for

themselves, their successors and assigns, agree to jointly own and operate said drinking water and sewage waste water treatment facilities in accordance with all applicable Federal, State and Local rules, laws and regulations, to prepare and submit all reports, tests and documents required thereunder and to jointly pay for all of the costs and expenses of operating, improving, repairing and maintaining said system. The ownership of and the costs of operating and maintaining said systems shall be borne in accordance with the percentage, or proportion, set forth above; that is, the Emmeline & Hessie Restaurant - 70%; Riverwatch Condominiums - 18%; the Marina Village - 7%; and Golden Isles Marina - 5%.

3. The water and sewage treatment facilities shall be operated for the sole and exclusive use of the owners hereof and no party shall charge, sell, offer for sell, or resell, any water or any sewage treatment and each party shall bear its proportionate cost, or share, of the expenses incurred in the operation of said system.

4. In the event that any time in the future the percentage of use shall change, or due to changing laws or regulations or otherwise, additional or future equipment, or facilities are needed or required, the costs of the acquisition, installation, operation and maintenance of such systems shall be borne in accordance with the actual use by each of the above-referenced Projects. To this end, the parties hereto, their successors and assigns, may cause new or independent evaluations, engineering reports and studies to be conducted and made to determine the actual use, and the percentage allocation set forth above will be re-allocated based upon the actual usage.

5. Riverwatch Condominium Owners Assoc., Inc. shall pay and provide for all of the share, or allocation, of the expense for the furnishing of water and sewage treatment for the Riverwatch Condominium Project. Golden Isles Marina, Inc., as the current owner and operator of Emmeline & Hessie Restaurant, shall pay and be responsible for the Restaurant's share, or allocation, of the operating expenses of the Restaurant and of the Marina operations.

In the event that Golden Isles Marina, Inc. should, at any time in the future, sell, convey or lease any of the Marina facilities, the Restaurant facilities or the Shopping Village facilities, any such future

owner, or lessee, of said facility shall be responsible for that facility's prorata share of the expenses of operating and maintaining the water and sewage treatment facility. In the event that the Marina Village shall have an association of stores or other centralized organization or corporation for the benefit of the owners or operators of the stores or shops in said Village, then the centralized association, or agent in charge of the rental, operation or manager of all of said facilities shall be the responsible person for that facility's share of the operation and maintenance expense of said facilities. 83

6. The management and administration of the operation of said facilities shall be operated by a Board or Committee comprised of four (4) members, one each from the Emmeline & HESSIE Restaurant, the Riverwatch Condominium Owners Assoc., Inc., Golden Isles Marina and the Marina Village Shopping Center. Said Board or Committee shall have the express right and authority to open and operate banking and checking accounts and books and records for the purpose of operating said water and sewage treatment facilities.

7. In the event that any governmentally owned or operated drinking water or sewage waste water treatment lines, or facilities, become available to serve the Projects, or in the event that any governmental agency or utility should seek to acquire the facilities, by condemnation or otherwise, the costs of connecting to any such public water works or sewage treatment facilities or the price paid for the system by any acquiring governmental agency shall be paid or allocated according to the percentage set forth above.

8. In the event of any default of the payment of any of the sums due hereunder and said default continuing for a period of thirty (30) days after receipt of written notice given by any party hereto or by the Board or Committee operating said facility and said default remaining uncured or any sums due hereunder remaining unpaid, then in said event, any party hereto or the Board or Committee operating said facility shall have the right to shut off, or terminate, drinking water or sewage treatment to the facility in default. In addition, any party hereto, or the Board or Committee operating said facility shall have any and all of the rights and remedies available under the law for the collection of said sums due in addition to the

unequivocal and unilateral right to shut off and terminate the supply of water or to shut off and terminate the right or access to sewage treatment.

9. Each of the parties hereto, and their heirs, successors and assigns, shall have the specific right to set up, or establish, periodic payments for the purpose of creating a "sinking fund", or reserve account,⁸⁴ for the replacement of capital improvements for equipment in such amounts and at such times as are necessary. In addition, should a catastrophic failure occur to any of the equipment or the plant or should accident, injury, fire or other act substantially damage or disable any of the equipment, each party hereto, their successors and assigns, at each facility using said plant shall, immediately be liable for a capital assessment in an amount necessary to provide for the immediate repair, or replacement, of the drinking water system, lines or the sewage waste water treatment system or any of its equipment.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

GOLDEN ISLES MARINA, INC.

BY: [Signature]
Its President

ATTEST: [Signature]
Its Secretary

(CORPORATE SEAL)

RIVERWATCH CONDOMINIUM OWNERS
ASSOC., INC.

BY: [Signature]
Its: President

ATTEST: [Signature]
Its: Secretary

Signed, sealed and delivered
in the presence of:

[Signature]
Witness
[Signature]
Notary Public, Glynn County,
Georgia

This agreement recorded in the Clerk's
Office of Glynn Superior Court in Deed
Book 25-2, page 548.

RIVERWATCH CONDOMINIUM ASSOCIATION
(estimated operating budget)

	<u>ANNUAL</u>
<u>Administration:</u>	
Telephone	\$ 600.00
Office Supplies	200.00
Accounting Services	2,400.00
Management Fee	12,000.00
Licenses	200.00
Payroll Taxes	1,500.00
<u>Maintenance:</u>	
Personnel	18,000.00
Swimming Pool Maintenance	3,500.00
Swimming Pool Supplies	600.00
Common Area & Lawn	5,000.00
Elevator Service Contract	1,500.00
Pest Control	1,200.00
<u>Insurance:</u>	
ALL Units, Incl. Common Area & Pool	35,000.00
<u>Utilities:</u>	
Sewer and Well Maintenance	5,940.00
Reserves for Capital Improvements	<u>5,000.00</u>
TOTAL OPERATING EXPENSES	\$92,640.00

85

EXHIBIT "L"

Riverwatch

86

Unit Layout

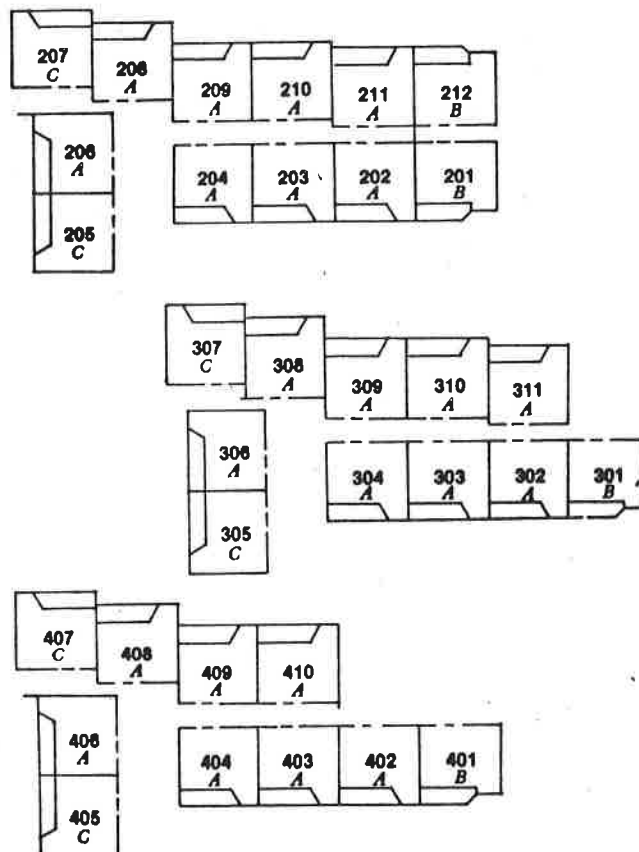
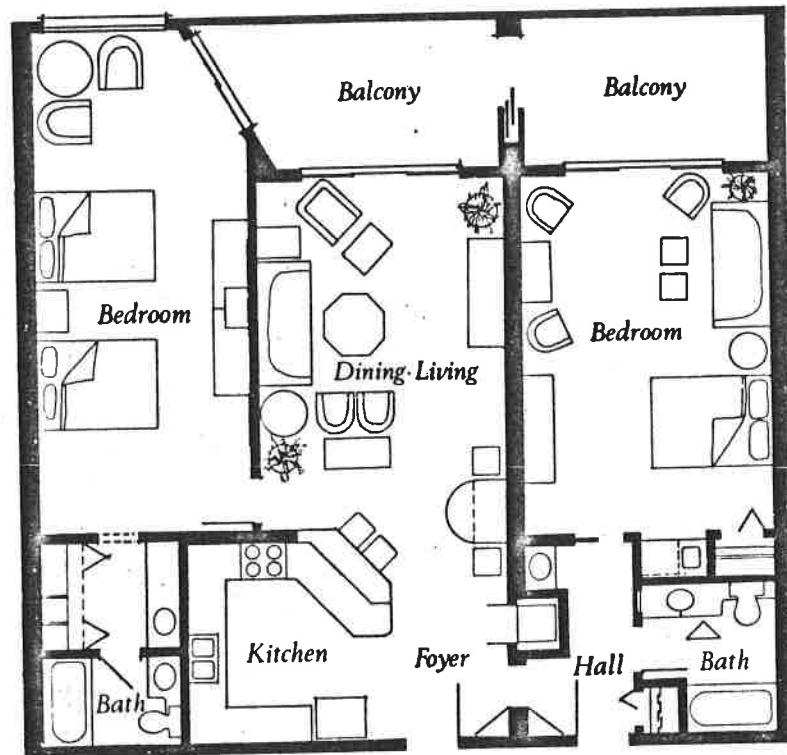


EXHIBIT "M"

Riverwatch

87

Unit A



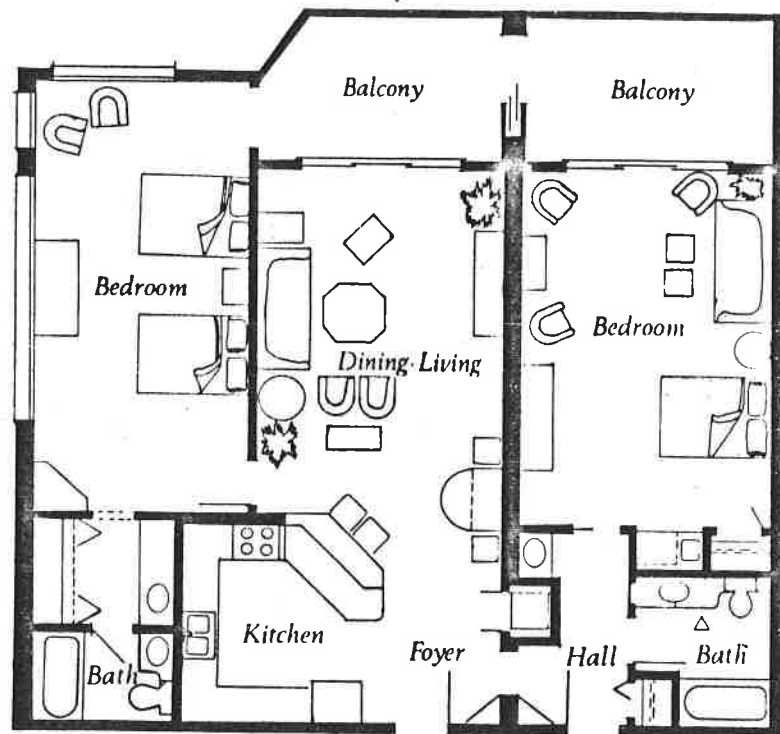
Heated 1,420 S.F.
Deck 245 S.F.
Total 1,665 S.F.

EXHIBIT "N"

Riverwatch

88

Unit B



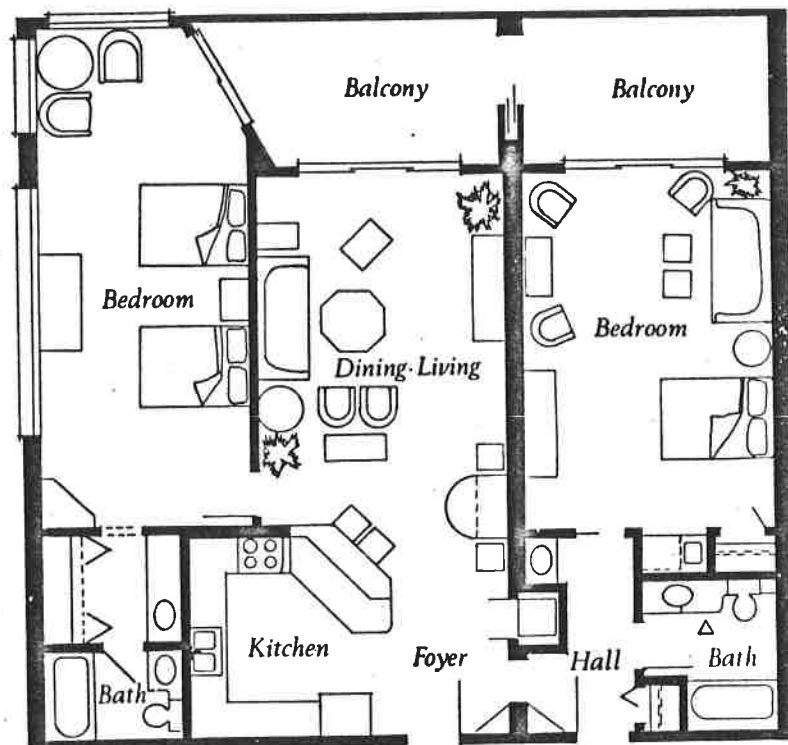
Heated 1,380 S.F.
Deck 245 S.F.
Total 1,625 S.F.

EXHIBIT "O"

Riverwatch

Unit C

89



Heated 1,420 S.F.
Deck 245 S.F.
Total 1,665 S.F.

Recorded this 9th day of December, 1985
Nelson Collins Deputy
Clerk of Superior Court Glynn County..