

IPPC

Current uses still available

Financial services
Doctor
Lawyer
Optician
Architect
Physical Rehab
Interior design
Stock Broker
RE broker
Insurance
Pharmacy

Acceptable additional uses

Art gallery
Clothing boutique
Jewelry store
Gift shop
Shoe store
Barber shop/Hair salon
Antique and collectibles store
Sporting goods
Bookstore
Florist
Toy store
Craft store
Show room for building materials

Non Acceptable additional uses

Restaurant
Tattoo parlor
Tanning salon
Bars
Liquor store
Gaming stores (electronic or other wise)
Pool Hall
Dry cleaner or laundry
Adult bookstore
Video rental
Shipping/mail center
Hardware
Auto supply
Bicycle shop
Cigar shop
Pet store w/o pets

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BAYLOR CO. CLERK'S OFFICE

2006 APR 26 P 4: 18

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Lola B. Jamstey
Clerk Superior Court

Lola B. Jamstey
CLERK SUPERIOR COURT

This Instrument Prepared by
and after Recording Return to:

Gilbert, Harrell, Sumerford & Martin, P.C.
400 Main Street, Cottage 1
St. Simons Island, Georgia 31522

DECLARATION OF CONDOMINIUM

FOR

ISLAND PROFESSIONAL PARK COMMERCIAL CONDOMINIUM

Gilbert, Harrell, Sumerford & Martin, P.C.
400 Main Street, Cottage 1
St. Simons Island, Georgia 31522
912.638.8182

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-EXHIBITS-

<u>Exhibit</u>	<u>Matter</u>
A	Legal Description of Submitted Property
B	Schedule of Units and the Voting Rights and Assessments Allocated to Each
C	Articles of Incorporation of Island Professional Park Commercial Condominium Association, Inc.
D	By-Laws of Island Professional Park Commercial Condominium Association, Inc.

STATE OF GEORGIA
COUNTY OF GLYNN

**DECLARATION OF CONDOMINIUM
FOR
ISLAND PROFESSIONAL PARK COMMERCIAL CONDOMINIUM**

THIS DECLARATION is made by Golden Isles Enterprises, Inc., a Georgia corporation (hereinafter called the "Declarant").

WITNESSETH

WHEREAS, Declarant is the fee simple owner of that certain tract or parcel of land lying and being on St. Simons Island, Glynn County, Georgia, as more particularly described in Exhibit "A" attached hereto and incorporated herein by reference; and

WHEREAS, certain improvements have been constructed on the Property as shown on the Plat and the Plans which are referenced herein; and

WHEREAS, Declarant has duly incorporated Island Professional Park Commercial Condominium Association, Inc. as a nonprofit membership corporation under the laws of the State of Georgia; and

WHEREAS, the Declarant desires to submit the Property to the condominium form of ownership pursuant to the provisions of the Georgia Condominium Act, as the same is in effect on the date hereof (O.C.G.A. Section 44-3-70 through Section 44-3-116, as amended, hereinafter called the "Act"), the terms, conditions and provisions of which are incorporated herein by express reference, and the terms and conditions hereinafter set out.

NOW, THEREFORE, the Declarant does hereby make, declare and publish its intention and desire to submit, and does hereby submit, the Property to the condominium form of ownership pursuant to, subject to and in accordance with the provisions of the Act and the terms and conditions hereinafter set forth. Upon the

recordation of this Declaration in the office of the Clerk of Superior Court of Glynn County, Georgia, the property described on Exhibit "A" shall be owned, held, transferred, sold, conveyed, occupied, mortgaged or otherwise encumbered, subject to all the terms, provisions, covenants, and restrictions of this Declaration and of the Act.

DEFINITIONS:

"Act" means the Georgia Condominium Act, located in the Official Code of Georgia Annotated, Section 44-3-70 through 44-3-116, inclusive, as amended.

"Association" means the Island Professional Park Commercial Condominium Association, Inc., a nonprofit corporation formed for the purpose of exercising the powers of the Association of the Condominium created pursuant to this Declaration.

"Board of Directors" and "Board" both mean the Board of Directors of the Association.

"Common Elements" means all portions of the Condominium other than the Units and Limited Common Elements.

"Common Expenses" means all expenditures lawfully made or incurred by or on behalf of the Association together with all funds lawfully assessed for the creation and maintenance of reserves pursuant to the provisions of the Condominium Instruments.

"Common Profits" means all income collected or accrued by or on behalf of the Association other than income derived from assessments pursuant to Section 44-3-80 of the Act.

"Condominium" means the Island Professional Park Commercial Condominium, which has been submitted to the Act by the recordation of Condominium Instruments pursuant to the Act.

"Condominium Instruments" means this Declaration, the Plat and Plans, the Architect's Certificate recorded pursuant to this Declaration, the Act, and the Bylaws. A copy of the Bylaws is attached hereto as Exhibit "D". Any exhibit, schedule, or certification accompanying a Condominium Instrument and recorded simultaneously therewith shall be deemed an integral part of that Condominium Instrument. Any amendment

or certification of any Condominium Instrument shall, from the time of the recordation of such amendment or certification, be deemed an integral part of the affected Condominium Instrument so long as such amendment or certification was made in accordance with the Act.

“Declarant” means Golden Isles Enterprises, Inc., a Georgia corporation, the owner of the Property. Any successor-in-title of any owner referred to in this paragraph who comes to stand in the same relation to the Condominium as its predecessor did shall also come within such definition.

“Declaration” means the Declaration of Condominium for Island Professional Park Commercial Condominium.

“Limited Common Element” means a portion of the Common Elements reserved for the exclusive use of those entitled to the use of one or more, but less than all, of the Units.

“Mortgage” means a mortgage, deed to secure debt, deed of trust, or other instrument conveying a lien upon or security title to property.

“Mortgagee” means the holder of a mortgage.

“Person” means a natural person, corporation, limited liability company, partnership, association, trust, other entity, or any combination thereof.

“Plans” mean those certain plans for Island Professional Park Commercial Condominium, prepared by Larry L. Bryson, Georgia Registered Architect No. 5649, filed in the office of the Clerk of Superior Court of Glynn County, Georgia, at Condominium Book VI, Pages 32-A through 32-E, inclusive.

“Plat” means that certain plat of survey entitled “As Built Survey of Island Professional Park Commercial Condominium, 25th G.M. District, St. Simons Island, Glynn County, Georgia”, prepared by EMC Engineering Services, Inc., bearing the seal and certification of Harry A. Strickland, Georgia Registered Land Surveyor No. 2409, dated March 22, 2006, which plat has been prepared in accordance with Section 44-3-83 of the Act and is recorded in the office of the Clerk of Superior Court of Glynn County, Georgia, in Plat Cabinet 2, as Plat No. 179.

“Property” means the real property described and identified on Exhibit "A", attached hereto and incorporated herein by reference, and which is submitted to the condominium form of ownership, by the execution of the Condominium Instruments and the recording of the same in the office of the Clerk of the Superior Court of Glynn County, Georgia, pursuant to the Act.

“Unit” means a portion of the Condominium intended for any type of independent ownership and use, identified with a unique identifying number on the Plat and Plans, together with the undivided interest in the Common Elements appertaining to that Unit.

“Unit Owner” means one or more Persons, including the Declarant, who own a Unit.

ARTICLE 1

Name

1.01 The name of the condominium shall be Island Professional Park Commercial Condominium (the "Condominium").

ARTICLE 2

Description of Submitted Property

2.01 The Property is located on St. Simons Island, Glynn County Georgia, and is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference.

ARTICLE 3

Definitions

3.01 The terms defined in Section 44-3-71 of the Act shall have the meanings therein specified wherever they appear in the condominium instruments unless otherwise defined in the Definitions section of this Declaration, or unless the context otherwise requires

ARTICLE 4

Unit Information and Boundaries

4.01 The Condominium shall be divided into fourteen (14) commercial Units intended for independent ownership as substantially shown upon the Plans.

4.02 *Unit Ownership.* Each Owner is entitled to exclusive possession of his or her Unit together with a right to use the Common Elements (with the exception of Limited Common Elements as assigned to other Units) and any Limited Common Elements assigned to such Unit. Each Unit consists of the commercial space and improvements contained within the Unit Boundaries. Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Condominium Instruments and the Act and there shall pass with title to each Unit an undivided interest in the Common Elements, allocated as provided in Exhibit "B", and membership in the Association.

4.03 *Boundaries.* The vertical boundaries of each Unit are the planes between the wall studs and the wallboard or other material comprising the interior surface of the vertical walls of the Unit. The upper horizontal boundaries of each Unit include the unfinished, interior surfaces of the material forming the permanent ceiling in the uppermost story of the Unit. The lower horizontal boundary of each Unit shall be the plane formed by the upper unfinished surface of concrete flooring of the lowermost level of the Unit, as shown on the Plans. The Unit shall include all fixtures and improvements within the boundaries of a Unit, including all doors and windows therein, all lath, wallboard, paneling, plaster, plasterboard, paint, wallpaper, molding, finished flooring, decorative tiles, light fixtures, bath and plumbing fixtures, ceiling fans, and any other materials constituting any part of the interior finished surfaces of ceilings, floors or walls.

4.04 *Appurtenant Surfaces.* If any chute, flue, duct, conduit, wire, bearing wall, bearing column, plumbing or any other apparatus lies partially inside and partially outside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit, and any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. If any heating and air conditioning systems, utility meters, and other systems or equipment lies partially within and partially outside the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit, and any portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

ARTICLE 5
Common Elements

5.01 *Generally*. The Common Elements consist of all the portions of the Condominium other than the Units themselves as described herein, and include without limitation, the following:

(a) The portion of the submitted property described in Exhibit "A" that is not included in any Unit and is not designated as a Limited Common Element;

(b) All driveway areas and all parking areas;

(c) All central and appurtenant equipment for services such as electrical power, lights, telephone, gas, water and sewerage which serve more than one Unit and are not separate facilities;

(d) All service and maintenance facilities and spaces;

(e) All walkways, sidewalks, curbing and access paving, shrubbery, trees and other landscaping;

(f) All entry foyers, common stairways, stairwells and/or elevators providing access to more than one Unit;

(g) All exterior parts of buildings, structures and appurtenances located on the Property not designated as Limited Common Elements and not included in the description of any Unit as described herein; and

(h) All other parts of the Property and all appurtenances and installations in the improvements or on the Property intended for common use or necessary or convenient to the existence, operation, maintenance and safety of the Property.

5.02 *Allocation of Undivided Interest in the Common Elements*. Pursuant to Section 44-3-78 of the Act, each Unit is initially allocated an undivided interest in the Common Elements. The allocation of interests in the Common Elements to each Unit is set forth in Exhibit "B" attached hereto and incorporated herein by reference. The percentages of interest in the Common Elements may be altered only by the consent of all Unit Owners and Mortgagees expressed in a duly recorded amendment to this Declaration.

Each undivided interest is to be conveyed with the Unit to which it is assigned, and is included as a

part of the title to such Unit. It cannot be separated from the Unit to which it is assigned and cannot be separately conveyed, transferred or used as security in any manner; it shall be deemed to be conveyed or transferred with the Unit to which it is assigned even though it is not specifically referred to in the deed of conveyance or other instrument conveying or transferring title to such Unit or creating a security interest therein. The Common Elements shall remain undivided, and no right shall exist to partition, except as provided in Sections 44-3-98 and 44-3-99 of the Act, as amended.

ARTICLE 6
Limited Common Elements

6.01 *Generally.* Any shutter, awning, window box, doorstep, porch, balcony, patio, deck, entryway to such Unit, the parking spaces, if any, designated for such Unit on the Plats and Plans, any mechanical, electrical, heating or air conditioning components or apparatus located within or upon any part of the Common Elements and serving only such Unit, together with that portion of the Common Elements occupied by such component or apparatus, and any other apparatus described in Section 44-3-75 (a)(5) of the Act designed to serve a single Unit shall be deemed to be a Limited Common Element appertaining to that Unit exclusively and ownership of each Unit shall entitle the Unit Owner to the exclusive use thereof.

6.02 *Reassignment of Limited Common Elements.* The Association is hereby authorized to assign or reassign Limited Common Elements, provided that any such assignment or reassignment shall be made in accordance with the provisions of Section 44-3-82 (b) and (c) of the Act.

6.03 *Limited Common Elements appertaining to Unit # 126.* That portion of the submitted property labeled "Limited Common Element" on the Plat shall be deemed a Limited Common Element appertaining exclusively to Unit #126 of Island Professional Park Commercial Condominium. A driveway or turnaround has been constructed within that portion of the submitted property labeled "Limited Common Element" on the Plat for the purpose of allowing the Owner of Unit # 126, its officers, employees, agents, independent contractors and invitees, to access a "drive-thru" window installed within said Unit # 126, as well as an automated teller machine installed within said area. Notwithstanding the limitation in Article 6.02 herein, the Association is

hereby authorized to reassign the Limited Common Element assigned to Unit # 126, as identified on the Plat as "Limited Common Element", as Common Elements should the Owner of Unit # 126 no longer require the use of said area for the purposes set forth in this Paragraph 6.03. Said reassignment shall become effective upon the execution and recording of an amendment to this Declaration signed by a duly authorized representative of the Association and the Owner of Unit # 126. Further, the Association is hereby authorized to renovate said Limited Common Element into a more usable space, including without limitation, additional parking available to the Condominium, and charge the cost for said renovation as a special assessment against all Unit Owners, provided that such renovation shall have been approved by the vote of at least two-thirds (2/3) of the Unit Owners voting at a meeting duly called for this purpose, written notice of which shall have been given in the manner specified in the By-Laws of the Association. Such an assessment shall not be subject to the limitation on special assessments set forth in Section 8.06 herein.

ARTICLE 7
Allocation of Votes in the Association

7.01 *Generally.* The number of votes in the Condominium allocated to each Unit is set forth on Exhibit "B" attached hereto and incorporated herein by reference. The Persons entitled to exercise such votes at meetings of the Association, the method by which such votes may be exercised, and the rights and obligations generally of members of the Association with regard to voting shall be in accordance with Section 44-3-79 of the Act and the By-Laws of the Association.

ARTICLE 8
Allocation of Liability for Common Expenses and Assessments

8.01 *Derivation of Amounts.* The share of liability allocated to each Unit for the Common Expenses of the Association is shown on Exhibit "B" attached hereto and incorporated herein by reference.

8.02 *Liability for Assessments.* The owner of each Unit shall, by acceptance of a deed to that Unit, be personally liable for and shall pay to the Association the following Common Expenses:

Any assessment with respect to expenditures made or incurred by or on behalf of the Association in the

operation, management and maintenance of the Property, including but not limited to: insurance premiums, garbage collection, lawn/landscaping services, security services, elevator maintenance, management fees, printing costs, mailing costs, office equipment, all legal and accounting fees as required, secretarial and other expenses related to the conduct of the affairs of the Association and the Board of Directors; all utility charges in connection with the Common Elements, including gas, electric, water, sewerage and telephone charges; all expenses in connection with maintenance and repair of all Common Elements; security; and water, sewer, sanitary, gas and electric services and other similar charges for all Common Elements.

Pursuant to Section 44-3-80(c) of the Act, and in conjunction with the By-Laws of the Association, assessments may be made more often than annually, and may be made for the purpose of defraying, in whole or in part, utilities, operating expenses, the cost of any construction or reconstruction of the Condominium, or unexpected repair or replacement of capital improvements in respect to the Common Elements.

The Declarant shall be liable for all common area and other assessments and utility fees on Units owned by Declarant.

8.03 *Budget and Reserve for Deferred Maintenance.* Prior to the date of each annual meeting of the Association, the Board shall prepare an estimated operating budget for the condominium for the succeeding calendar year, and shall estimate the amount of Common Expenses to be paid for such year. The amount of Common Expenses so determined shall be allocated and assessed by the Board in the percentage as shown on Exhibit "B" attached hereto and incorporated herein by reference. Additionally, the Board shall be required to maintain a separate reserve or sinking fund to accumulate, in advance, the necessary sums, as determined by the Board, in its sole discretion, for the maintenance and repair of the Property and the improvements located thereon, including without limitation, the repainting and resurfacing of the parking areas, the repainting of the Condominium, and roof repairs. This reserve requirement may only be reduced upon the vote of a two-thirds (2/3) majority of the Unit Owners.

8.04 *Equitable Assessment for Limited Common Area Expenses.* Any common expenses which:

(a) are incurred through or occasioned by the use or enjoyment of any Common Elements which benefits or is intended to benefit less than all the Units, shall not be assessed against all the Units pursuant to Article 9.01 hereof, but shall be specifically assessed equitably among those Units which are so benefited or intended to be benefited; and,

(b) are incurred 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 shall be especially assessed against the Unit or Units, the conduct of any occupant, licensee or invitee of which occasioned any such common expenses.

8.05 *Assessment for Exclusive Benefit of Particular Units.* Any common expenses which relate to Limited Common Elements assigned to any Unit or Units and reserved for the exclusive use of those entitled to the use of such Unit or Units shall be assessed against such Unit or Units only.

8.06 *Special Assessments.*

(a) If the Association incurs or expects to incur unbudgeted common expenses or the annual assessment otherwise proves inadequate for any year, the Board may, at any time, and in addition to any other rights it may have, levy a special assessment to cover the additional common expenses. Notice of any such special assessment shall be sent to the Owners of all Units against which such special assessment is made at least 30 days prior to the due date thereof. Except as otherwise provided in the Act, any special assessment which would cause the average total of special assessments (exclusive of any special assessment for Limited Common Expenses) levied in one fiscal year to exceed two hundred (\$200.00) dollars per Unit shall be subject to the approval of a Majority of the Owners.

(b) In addition to the assessments provided for above, the Association may levy special assessments for the purpose of paying, in whole or in part, the cost of construction of any new improvement or reconstruction or replacement of any new improvement or reconstruction or replacement of any existing improvement within the Common Elements, including the costs of any fixtures or personal property relating

thereto, provided that such assessment shall have been approved by the vote of at least two-thirds (2/3) of the Owners voting at a meeting duly called for this purpose, written notice of which shall have been given in the manner specified in the By-Laws of the Association. Unless written notice specifying the right to exercise the proxy has been given to the Secretary of the Association, the Owners are deemed and conclusively presumed to be authorized to vote on such matter.

8.07 *Lien Rights of Association.* Pursuant to the provisions of Section 44-3-109(b) of the Act, the Board of Directors shall have the authority to establish general rules applicable to all Units providing that the lien for assessments shall include any one or more of the following: (i) a late or delinquency charge (not in excess of \$10.00 or ten percent of the amount of each assessment or installment thereof not paid when due, whichever is greater), (ii) interest on each assessment or installment thereof, and any delinquency or late charge appertaining thereto, from the date the same was first due and payable, at a rate not in excess of ten percent per annum, (iii) the costs of collection, including court costs, the expenses of sale, any expenses required for the protection and preservation of the Unit, and reasonable attorneys' fees actually incurred, and (iv) the fair rental value of the 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).

8.08 *Priority of Lien.* The Lien for assessments shall have the priority set forth in Section 44-3-109 (a) of the Act. Foreclosure of a prior mortgage shall have the effect provided in Section 44-3-80(f) of the Act.

8.09 *Personal Obligation.* All such assessments, together with late charges, interest, costs of collection (including but not limited to reasonable attorney's fees actually incurred, whether or not suit is filed), and if the Board so elects, the fair rental value of the Unit, all as provided for in Section 44-3-109 of the Act, shall be the personal obligation of the Person who was the Owner of such Unit at the time the assessment became due and shall be a charge and continuing lien on the Unit against which each assessment is levied. Upon conveyance of a Unit, the grantor and grantee shall be jointly and severally liable for all assessments and charges due and payable at the time of such conveyance.

ARTICLE 9
Condominium Association

9.01 *Creation.* The Declarant has caused the Association to be duly incorporated as a nonprofit membership corporation. A copy of the Articles of Incorporation of the Association is attached hereto as Exhibit "C".

9.02 *Powers.* In addition to and not in limitation of all other rights it may have under the Act, the Georgia Nonprofit Corporations Act, and the Condominium Instruments, the Association, acting through its Board of Directors or such Association employees or agents as the Board may authorize, shall have the right and authority:

(a) to enter into Units for maintenance, emergency, security, or safety purposes, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit;

(b) to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements, and Common Elements, which rules and regulations shall be consistent with the rights and duties established by this Declaration. Such rules and regulations shall be binding upon all Owners, occupants, guests, and invitees until and unless overruled, canceled, or modified at a meeting of the Association by the vote, in person or by proxy, of Owners holding at least a Majority of the total Association vote, and by the vote of Declarant, so long as Declarant has the right to appoint at least a Majority of the members of the Board of Directors pursuant to Article 19 hereof. The right to overrule, cancel, or modify these rules and regulations shall not apply to the covenants, restrictions and provisions imposed upon the use of the Condominium in Article 11 hereof;

(c) to enforce use restrictions, other provisions of the Condominium Instruments, and Association rules and regulations, by the imposition of reasonable monetary fines and suspension of use and voting

privileges as provided in Section 44-3-76 of the Act, and by any other legal means. Any fines imposed in accordance with Section 44-3-76 of the Act shall be considered an assessment against the Unit, shall be secured by a lien in favor of the Association, and may be collected in the manner provided for collection of other assessments under this Declaration and the Act;

(d) to grant permits, licenses, utility easements, and other easements over the Common Elements;

(e) to control, manage, operate, maintain, improve and replace all portions of the Condominium for which the Association is assigned maintenance responsibility under this Declaration;

(f) to deal with the Condominium in the event of damage or destruction as a result of casualty loss, condemnation or eminent domain, in accordance with the provisions of the Act and this Declaration;

(g) to represent the Owners in dealings with governmental entities on matters related to the Condominium;

(h) to assign the Association's right to future income, including the right to receive assessments, to secure money borrowed to fund Common Expenses;

(i) to enter into contracts, agreements for maintenance of the Condominium, covenants to share costs, or other similar agreements, on behalf of itself and the Owners with other owners associations or similar entities, including, without limitation, agreements or covenants which provide that the Association shall contribute toward the cost of maintaining property and facilities which are not part of the Condominium but which benefit the Association and the Owners, such as property and facilities subject to easements which benefit the Condominium and Owners; and

(j) to close or cease operation of any portion of the Common Elements (excluding the Limited Common Elements), temporarily or permanently, and to discontinue or suspend non-essential services which the Association provides to the Owners; provided, the Board shall give the Owners at least 30 days prior notice of any permanent closure, cessation of operation, or discontinuation of service. Subject to compliance with applicable laws and ordinances, the Owners may require that the Association re-open or resume operation of

Common Elements, or resume discontinued services, upon the vote or written consent, or any combination thereof, of Owners entitled to cast a Majority of the total Association votes.

9.03 *Duties.* The Association shall maintain and keep in good repair, as a Common Expense, the Common Elements including, the exterior surfaces of the Condominium, the roof and roof surfaces of the Condominium, the parking area, the landscaping, walkways, sidewalks, gutters, downspouts, lighting, signage and all other improvements located on the Common Elements. The Limited Common Elements shall be maintained by each Unit Owner (s) entitled to use that Limited Common Element.

9.04 *Enforcement.* Pursuant to the provisions of Section 44-3-76 of the Act, the Association shall be empowered, in order to enforce compliance with the lawful provisions of the Condominium Instruments, including any rules and regulations contained in or promulgated in accordance with the By-Laws of the Association, to impose and assess fines and to suspend temporarily voting rights and the right of use of certain of the Common Elements.

9.05 *Restrictions on Powers.* The Association shall have, except to the extent restricted herein, all those powers permitted by the provisions of Section 44-3-106 of the Act. The Association may not, without the written consent of all of the Unit Owners (excluding Declarant), sell or transfer the Common Elements (excluding the grant of easements for public utilities or for any other public purposes consistent with the intended use of the Common Elements by the Unit Owners).

9.06 *Enforcement of Director's Duties.* In the event that the Board of Directors shall fail to perform any duty or duties which are to be performed by it under the terms and provisions of this Declaration, the Articles of Incorporation, the By-Laws, or the Act, any Unit owner or first mortgagee who is aggrieved by such failure shall have the right to proceed in equity to compel the Board of Directors to perform such duties. In no event, however, shall any member or members of the Board of Directors have any liability to any Unit owner or Mortgagee for any failure by the Board of Directors to perform any such duty or duties, except to the extent specifically provided otherwise in the Act.

9.07 *Non-Liability and Indemnity of Officers and Directors Of the Association and Declarant.* The officers and directors of the Association and Declarant shall not be personally liable to any Unit owner for any mistake of judgment or for any other act or omission of any nature whatsoever in administering the Association, except for acts or omission which constitute gross negligence or willful misconduct. The Association shall indemnify and hold harmless each of the officers and directors of the Association and Declarant and their respective legal representatives, successors and assigns, from any liability, cost or expense arising out of any act or omission in administering the Association which is not deemed to be gross negligence or willful misconduct.

ARTICLE 10
Easements, Covenants and Use of the Condominium

10.01 *Purposes.* The Condominium is formed exclusively for commercial use.

10.02 *Common Elements.* All occupants of Units and family members, employees, licensees, customers, agents, guests, or invitees shall have a nonexclusive right to use the Common Elements for the purposes for which they are intended, subject, however, to the following provisions:

(a) No such use shall enter or encroach upon the lawful rights of other persons; and

(b) 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.

10.03 *Strict Compliance.* The Unit Owners shall be entitled to all of the rights but shall be subject to all of the obligations provided for in the Act and all Owners shall comply strictly with the provisions of the Condominium instruments including any restrictions, rules or regulations contained in or promulgated in accordance with the Bylaws of the Association or enacted in accordance with Article 9.04 of this Declaration.

10.04 *Construction Easement.* The Property shall be subject to a nonexclusive easement in favor of Declarant and its officers, employees, agents, independent contractors and invitees for entry upon and passage over the Property for purposes of constructing the Units and other improvements described herein.

10.05 *Utility Easements.* There shall be appurtenant to each Unit a nonexclusive easement for use of

all pipes, wire cables, conduits, utility lines, flues and ducts serving such Unit and situated in any other Unit. Each Unit shall be subject to an easement in favor of other Units for use of all pipes, wire cables, conduits, utility lines, flues and ducts situated in such Unit and serving such other Units. In addition, there shall be an easement over the Common Elements for the installation, maintenance and repair of utilities serving the Condominium or a Unit.

10.06 *Encroachments*. If any portion of the Common Elements now encroaches upon any Unit, or if any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of (i) settling of a Unit or Units; (ii) repair, alteration or reconstruction of the Common Elements made by or with the consent of the Association; (iii) repair or reconstruction of a Unit or Units following damage by fire or other casualty; or (iv) condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Property remains subject to the Act.

10.07 *Right of Access*. The Association shall have the irrevocable right, to be exercised by the Board of Directors, to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit. Upon the Association's request, each Unit Owner shall furnish to the Association keys to the Unit and any security/alarm codes to the Unit.

10.08 *Maintenance of Common Elements*. The necessary work of maintenance, repair and replacement of the Common Elements and the making of any additions or improvements thereto shall be carried out only as provided in the Act, this Declaration and the By-Laws.

10.09 *Prohibited Work*. No Unit Owner shall do any work which would jeopardize the soundness or safety of the Property, reduce the value thereof or impair any easement or hereditament without in every such case unanimous consent of all other Unit Owners being first obtained.

ARTICLE 11
Use Restrictions

11.01 *Occupancy and Use.* The Declarant has formed the Condominium solely for the purpose of providing space for persons engaged in Approved Professional Services. Units shall be occupied and used by the owners or lessees thereof only for the purposes described herein and for no other purposes whatsoever. The use of the Condominium by the Unit Owners and their respective tenants, guests, invitees, employees and patients shall be limited to and restricted by and shall take place in accordance with the following covenants, restrictions and provisions.

11.02 *Approved Professional Services.* Use of a Unit is limited to the following Approved Professional Services:

- (i) Any proposed medical use of a Unit that meets the general criteria established by the national governing body of the medical specialty proposed to be used in the Unit;
- (ii) Legal services;
- (iii) Accounting services;
- (iv) Insurance services;
- (v) Financial services (specifically including without limitation those services provided by a state or federally chartered banking institution; an investment office; or stockbroker)
- (vi) Real estate services;
- (vii) Architectural and drafting services; and
- (viii) Interior design services

11.03 *Prohibited Services.* Without limiting in any way the general prohibitions set out in this Article, no Unit Owner may construct, maintain, operate or otherwise allow on any portion of the Condominium any of the following:

- (i) commercial laboratory;
- (ii) physical therapy services;
- (iii) birthing center;
- (iv) emergency or urgent care services;
- (v) tanning parlor, massage parlor, or adult bookstore;
- (vi) tattoo parlors, body piercing shops or shops promoting the use of illegal drugs;
- (vii) gambling/gaming, arcade;
- (viii) funeral parlor;
- (ix) bar, nightclub, or pub;
- (x) check cashing facility;

- (xi) flea market; or
- (xii) any other business that constitutes a nuisance or is inconsistent to an integrated, community-oriented professional office park.

11.04 *Prohibited Activities.* No pestilent, offensive, immoral or unlawful activity shall be allowed to occur upon the Condominium Property. Furthermore, each Unit Owner or the Unit Owner's family members, employees, licensees, customers, agents, guests, or invitees shall refrain from any act or use of the Unit, or the Limited Common Elements assigned to the Unit, or any portion of the Common Elements that could reasonably cause irritation, nuisance, malodorous odors, unreasonable levels or noise or vibration or harassment to any other occupant or occupants of the Property, or which is in violation of the lawful provisions of the condominium instruments, including any rules and regulations contained in or promulgated in accordance with the By-Laws of the Association or enacted in accordance with Article 9.04 of this Declaration. The Board of Directors shall have the right to impose fines, to suspend voting rights in the Association, and otherwise to restrict any other rights of a Unit Owner for violation of any of the rules or regulations referenced above in this Article 11.03 by the Unit Owner or the Unit Owner's family members, employees, licensees, customers, agents, guests, or invitees.

11.05 *Notice of Violation.* The Board of Directors shall first serve upon the alleged violator of a documented demand to cease and desist from, or otherwise to cure, any alleged violation. The demand shall specify (1) the alleged violation; (ii) the action required to abate or cure the violation; and (iii) (A) if the violation is a continuing one, a time period not less than seven (7) days during which the violation may be abated or cured without further sanction, or (B) if the violation is not a continuing one, a statement that any further violation of the same rule may result in the imposition of sanctions after notice and hearing. Within twelve (12) months following such demand, if the violation continues beyond the period allowed in the original demand notice, or if the same rule or regulation is subsequently violated by the alleged violator to whom such previous demand was sent, the Board of Directors shall serve the Unit Owner with a documented notice of any imposition of sanctions, as determined by the Board, in their sole discretion, subject to the provision of Section

44-3-106 of the Act.

11.06 *Animals*. In no event shall any pet be raised, bred, sold or kept on any part of the Property for commercial purposes.

11.07 *Trash*. No rubbish, refuse or garbage shall be allowed to accumulate on the Condominium Property. Rubbish, refuse or garbage shall be placed in garbage receptacles maintained in a designated area of the Condominium Property.

11.08 *Window Treatments*. All blinds, shades, screens, drapery or other window treatments visible from the front and/or side of a Condominium shall be two inch (2") horizontal blinds in white or natural wood, unless the Unit Owner obtains the Board's prior written consent.

11.09 *Miscellaneous Restrictions*. All applicable laws, zoning ordinances, and regulations of all governmental bodies shall be observed. No structure of a temporary character, including, but not by way of limitation, trailers, tents, shacks, carports or other outbuildings shall be constructed on any portion of the Condominium Property at any time. No long term parking is permitted. Employees of any business operated in Island Professional Park Commercial Condominium shall park in designated areas only, as specified by the Association. Finally, no exterior television or radio antenna or dishes shall be placed on the Property. No merchandise shall be displayed or sold within the Common Areas or parking areas.

11.10 *Architectural Control*. Unit Owners may make any improvements, renovations, or alterations within the boundaries of their respective Unit so long as such improvements do not materially impair the structural integrity of any structure or otherwise materially lessen the support of any portion of the Condominium. However, Units may not be subdivided into two or more Units.

11.11 *Exterior Changes*. No Unit Owner, occupant, tenant or lessor, or any other person may make any encroachment onto the Common Elements, exterior change (including painting), alteration or construction (including planting), nor erect, place or post any sign, object, light or thing on the exterior of the buildings or any other Common Element, or any place or thing on the Property visible from the outside of a Unit, without

first obtaining the documented approval of the Board of Directors. If any person makes any exterior changes, alterations, or construction, including landscaping, the Board may, in its sole discretion, restore the property to substantially the same condition as existed prior to the change, alteration or construction. All costs, including reasonable attorneys fees, may be assessed against the Unit whose Owner or occupant is responsible for the violation and may be collected as an assessment pursuant to this Declaration.

ARTICLE 12
Insurance and Casualty Losses

12.01 *Insurance Coverage.* The Association shall obtain and maintain in full force and effect, at all times, the following insurance coverages:

(a) A master multi-peril policy of property insurance covering the entire Property on a replacement cost basis in an amount of not less than one hundred percent (100%) of the insurable value, based upon replacement cost, before application of deductibles, of all structures located on the Property and all fixtures and equipment attached thereto or located therein. Such insurance shall afford protection against at least the following: loss or damage by fire and other hazards covered by the standard extended coverage endorsement, vandalism, malicious mischief, windstorm and water damage including costs of debris removal and costs of demolition. The Association's insurance policy may contain a reasonable deductible, and the amount thereof shall not be subtracted from the face amount of the policy in determining whether the insurance equals at least full replacement value of the insured property. It shall be the duty of the Association at least annually to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association and to satisfy the insurance requirements of the Act, as amended;

(b) Insurance covering all of the insurable improvements on the Property (with the exception of improvements and betterments made by the respective Unit Owners or occupants) and all personal property as may be owned by the Association, against loss or damage by flood, and such other risk as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the Condominium, in an amount equal to the maximum insurable amount under the Federal Emergency

Management Assistance Program or in a greater amount, if available, as determined annually by the Association;

(c) Comprehensive public liability insurance covering all of the Common Elements and insuring against all damage or liability caused by the acts of the Association, its officers, directors, agents and employees, all Unit owners and other persons entitled to occupy any Unit or any other portion of the Condominium, with liability limits in amounts authorized from time to time by the Association, but in no event less than the amounts required in the Act;

(d) Such other types and amounts of insurance as may from time to time be deemed necessary, desirable or proper, and be authorized by the Association by action of the Board of Directors or in its By-Laws.

12.02 *Payment of Insurance Premiums.* Premiums for all insurance carried by the Association shall be a Common Expense and shall be paid by the Association.

12.03 *Policy Standards.*

(a) All insurance coverage obtained by the Association shall be written in the name of the Association as trustee for, and for the use and benefit of, each of the Unit Owners and their Mortgagees as their interest may appear, and their respective percentages of undivided interest in and to the Common Elements. Each such insurance policy shall be issued by an insurer authorized under the laws of the State of Georgia to do business in Georgia and holding a rating of "B+" or better by Best's Insurance Reports to issue the coverage provided by the policy, and shall provide for the issuance of a certificate of insurance to each Unit Owner and its Mortgagee, if any, which shall specify the proportionate amount of such insurance attributable to the particular Unit Owner's interest in the property.

(b) The Association shall use its best efforts to cause all of such insurance policies to contain: (i) a waiver of subrogation by the insurer as to any claims against the Association, any officer, director, agent or employee of the Association, the Unit owners and their employees, agents, tenants and invitees, and a waiver of any defenses based on co-insurance or on invalidity arising from the acts of the insured; (ii) a waiver by the

insurer of its right to repair and reconstruct instead of paying cash; (iii) a provision that the policy cannot be cancelled, invalidated or suspended on account of the conduct of any Unit Owner or any employee, agent, tenant or invitee of any Unit Owner, or any officer, director, agent or employee of the Association, without a prior demand in writing and delivered to the Association to cure the defect and the allowance of reasonable time thereafter within which the defect may be cured by the Association, any Unit Owner or any Mortgagee; (iv) a provision that any "other insurance" clause in the policy shall exclude from its scope any policies of the individual Unit Owners; (v) a provision that the coverage may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty days written notice to any and all of the insured thereunder, including Mortgagees; and (vi) a provision that the coverage will not be prejudiced by any act or neglect of the Unit Owners when said act or neglect is not within the control of the Association, or any failure of the Association to comply with any warranty or condition regarding any portion of the Property over which the Association has no control.

12.04 *Adjustment of Losses.* Exclusive authority to adjust losses under insurance policies obtained by the Association shall be vested in the Association; provided, however, that no Mortgagee shall be prohibited from participating in the settlement negotiations, if any, related thereto.

12.05 *Individual Insurance by Unit Owners.* It shall be the individual responsibility of each Unit Owner, at its sole cost and expense, to provide the following insurance coverage: (a) a required policy of liability insurance in the minimum amount of \$500,000.00 per individual and \$1,000,000.00 per occurrence covering the Unit and any Limited Common Areas appurtenant thereto; and (b), as the Unit Owner sees fit, any insurance coverage not required to be maintained by the Association. Every Owner assumes all risk of damage to all fixtures and improvements within the boundaries of a Unit, any and all contents located within the boundaries of a Unit and all risks of public liability/personal injury occurring within the boundaries of a Unit. Upon the Board's request, the Unit Owner shall furnish a copy of any such insurance policies to the Association. Any Unit Owner who obtains an individual insurance policy rejecting any risk as to which

insurance is carried by the Association shall file a copy of such individual policy with the Association within thirty days after the purchase thereof. In no event shall any recovery of payment under the insurance coverage obtained and maintained by the Board of Directors hereunder be affected or diminished by insurance purchased by individual Unit Owners or their Mortgagees.

12.06 *Handling of Casualty Insurance Proceeds.* All insurance policies purchased by and in the name of the Association shall provide that proceeds covered in casualty loss shall be paid to the Association. The Association shall receive such proceeds as are paid and delivered to it and hold the same in trust for the benefit of the Unit Owners and their Mortgagees as follows:

(a) Proceeds on account of damage to the Common Elements not involving a Unit shall be held to the extent of the undivided interest of each Unit Owner, for each Unit Owner, such interest to be equal to the undivided interest of each Unit Owner in and to the Common Elements;

(b) Proceeds on account of damage to Units (or on account of damage to Common Elements involving a Unit) shall be held for the owners of the damaged Units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Board of Directors; and

(c) In the event a mortgagee endorsement has been issued as to any Unit under the policy under which such proceeds are paid, the share of that Unit Owner shall be held in trust for the Unit Owner and the Mortgagee, as their interest may appear, unless a determination is made not to repair or reconstruct pursuant to Article 13.04 hereof, and such proceeds, or such portion thereof as may be required for such purpose, shall be disbursed by the Association as payment of the cost and any expenses of repair or reconstruction, as hereinafter provided. Any proceeds remaining after payment of all cost and expenses of repair or reconstruction shall be Common Profits.

ARTICLE 13
Damage or Destruction

13.01 *Damage or Destruction.*

(a) Immediately after any damage or destruction by fire or other casualty to all or any portion of the

Property covered by insurance written in the name of the Association, the Association shall proceed with the filing and adjustment of all claims and losses arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damage or destroyed Property. Repair or reconstruction, as used in this subsection, means repairing or restoring the Property to substantially the same condition that existed prior to the fire or other casualty, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before the casualty, and allowing for any changes or improvements necessitated by changes in applicable building codes.

(b) Any damage or destruction shall be repaired or reconstructed unless: (i) the Condominium is terminated pursuant to, subject to and in accordance with the provisions of the Act and this Declaration; (ii) the damaged or destroyed portion of the Property is withdrawn from the Condominium pursuant to, subject to and in accordance with the provisions of the Act; or (iii) the Unit Owners of the damaged or destroyed Units, if any, and their Mortgagees, together with the Unit Owners of other Units to which four-fifths (4/5) of the votes in the Association appertain and the Mortgagees, exclusive of the votes appertaining to any damaged or destroyed Units, agree not to repair or reconstruct such damage or destruction, pursuant to, subject to and in accordance with the provisions of the Act. Any such determination shall be conclusively made, if at all, not more than ninety days after the date of the casualty. Should a determination be made to terminate the Condominium, as herein provided, then the insurance proceeds paid to the Association and held by it on account of such casualty shall be Common Profits, to be held and disbursed pursuant to, subject to and in accordance with Article 12.06 hereof. Should a determination be made to withdraw from the Condominium the damaged portion of the Property or not to repair or reconstruct the damage or destruction, as herein provided, then the insurance proceeds paid to the Association and held by it on account of such casualty shall be disbursed by the Association in accordance with the manner in which such proceeds are held by the Association, pursuant to Article 12.06 hereof. Any remittances with respect to Units as to which Mortgagee endorsements have been issued on the policies under which the proceeds were paid shall be payable to the Unit

Owner and its Mortgagee jointly, as their interest may appear.

(c) If the damage or destruction for which the insurance proceeds are paid is to be repaired and such proceeds are not sufficient to defray the cost thereof, the Association may levy an additional assessment to cover the additional costs. Any such assessment shall be levied against all Unit Owners if the damaged property is maintained as a general Common Expense, or against the Unit Owner(s) of the benefited Unit(s), if the damaged property is maintained as a Limited Common Expense. Such an assessment shall not be subject to the limitation on special assessments set forth in Article 8.06 herein. Further, additional assessments may be made in a like manner and at any time during or following the completion of any repair or reconstruction. 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 Article 12.06 hereof.

13.02 *Construction Fund.* The net proceeds of insurance and such additional funds as the Association collects from assessments against Owners on account of a casualty shall constitute a construction fund which the Association shall disburse in payment of the cost of reconstruction and repair in the manner set forth in this Article. The Association shall disburse such funds in appropriate progress payments to such contractor(s), supplier(s), and personnel performing the work or supplying materials or services for the repair and reconstruction of the buildings as the Board may designate.

ARTICLE 14 **Sale or Leasing of Units**

14.01 *Notice Provisions.* Any Unit Owner who sells or who leases his Unit shall give notice in writing to the Board of Directors of such sale or of such lease stating the name and address of the purchaser or lessee and such other information as the Board may reasonably require. The Board of Directors shall have authority to make and to enforce reasonable rules and regulations in order to enforce this provision, including the right to impose fines constituting a lien upon the Unit sold or leased, pursuant to the Act; provided, however, no rule or regulation may create a right of first refusal in the Association or any other third party, this paragraph solely creating the obligation of an owner to give notice to sell or lease. Notice, as required herein, shall be given, in

the case of a lease, not later than fifteen (15) days after commencement of the lease and, in the case of a sale, not later than the closing of the sale. Any lease agreement shall be subject to the rules and regulations provided in this Declaration. Any failure by lessee to comply with the terms of such documents shall be a default under the lease.

14.02 *Certificate*. Any Unit Owner or Person having executed a lease or a contract for the purchase of a Unit requesting a recordable statement certifying to the receipt by the Association of the notice herein specified, or the waiver of the Association's rights to receive such notice, shall be furnished such a statement. Any such statement shall be binding on the Association and every Unit Owner. Payment of a fee, not exceeding \$25.00, may be required as a prerequisite to the issuance of such a statement.

ARTICLE 15
Eminent Domain

15.01 If any portion of the Property is taken by eminent domain, the award shall be allocated as provided in Section 44-3-97 of the Act.

ARTICLE 16
Amendment of Condominium Instruments

16.01 *By Unit Owners*. The Condominium Instruments, including this Declaration, shall be amended only by the agreement of the Unit Owners to which two-thirds (2/3) of the votes in the Association appertain, as provided in the By-Laws and Section 44-3-93 of the Act, provided, however, that during the period of Declarant control, any amendment to the Condominium Instruments must be approved by the Declarant and the Unit Owners to which two-third (2/3) of the votes in the Association pertain, exclusive of any vote or votes appurtenant to any Unit or Units then owned by the Declarant.

ARTICLE 17
Termination of the Condominium

17.01 Subject to the provisions of Section 44-3-98 of the Act with regard to the manner in which the termination of the Condominium shall be effected and to the consequences thereof, the Condominium shall be terminated only by the agreement of all Unit Owners and of all Mortgagees of such Units, unless, in the case of

the destruction of the entire development by fire or other casualty, following which the Unit Owners decide not to rebuild, in which case the provisions of the By-Laws and the Declaration shall apply.

ARTICLE 18
Perpetuities

18.01 Should any of the provisions of this Declaration be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the date that is ninety (90) years from and after the date of this Declaration.

ARTICLE 19
Control by Declarant

19.01 *Control by Declarant.* The Declarant shall be and is authorized to appoint and remove any member or members of the Board of Directors and any officer or officers of the Association; provided, however, the Declarant's authority to so appoint and to remove members of the Board of Directors and officers in the Association shall in no event extend beyond, and shall in all cases expire upon, the first of the following to occur:

- (a) The date 80% of all Units shall have been sold and conveyed by Declarant to Unit Owners other than Declarant;
- (b) The expiration of seven (7) years from the conveyance of the first Unit hereunder by the Declarant;
- (c) The surrender by 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 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 Association, 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 Article and Section 44-3-101 of the Act, such right to control shall automatically pass to the Unit Owners (including the Declarant if the Declarant is the present owner of one or more Condominium

Units).

ARTICLE 20
Miscellaneous

20.01 *Notices.* Notices provided for in the Act, this Declaration or the Articles or By-Laws shall be in writing, and shall be addressed to any Unit owner at his/her or their Unit at the condominium or at such other address as hereinafter provided. Notices to the Association shall be in writing and addressed to the President of the Association at his or her Unit at the condominium, or to such other address as may hereafter be provided for and a written notice of such change of address furnished to all Unit owners. Any Unit owner may designate a different address for notices to him by giving written notice to the Association. Notices addressed as above shall be deemed delivered three business days after mailing by United States Registered or Certified Mail, or when delivered in person. Upon written request to the Association, the holder of any interest in any Unit shall be given a copy of all notices to be given to the owner whose Unit is subject to such interest.

20.02 *Right to Notice, Attend Meetings and Inspection Of Records.* The owner of any interest in any Unit, including any Mortgagee, and any insurer or grantor of such mortgage, in addition to the rights set forth in the Act, shall have the right to inspect the books and records of the Association, including financial records, upon reasonable notice, and the right to attend and speak at any meeting of the Association, provided, however, no person other than a member as such shall have any voting rights. If the owner of any such interest files with the Association a written request, the Association shall have the right to notify such party of any violation by the owner of such Unit, provided, however, that in no event shall the Association agree with any such party to furnish such notice unless such party agrees in writing that in no event shall the Association be liable for any claim or damages as a result of any failure to give such notice. Upon written request, any Mortgagee shall have the right to receive a financial statement for the immediately preceding fiscal year.

20.03 *Headings.* The headings, sections and subsections in this Declaration and the Articles and By-Laws are for convenience or reference only and shall not in any way be deemed to limit or construe the intent of the parties or interpret the meaning of any document.

20.04 *Number and Gender.* As used in this Declaration, the singular shall include the plural, the masculine, feminine and neuter pronouns shall be fully interchangeable, where the context so requires.

20.05 *Severability.* If any provision of this Declaration or the Articles or By-Laws is held invalid, the validity of the remainder of this Declaration and the Articles and By-Laws shall not be affected thereby, and the remainder thereof shall be construed as if such invalid part was never included herein or therein.

20.06 *Rights and Obligations.* Each successor in title of the Declarant with respect to any part of the property, by the acceptance of a Deed of Conveyance, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges created or reserved by this Declaration. All rights, benefits and privileges hereby imposed shall be deemed and taken to be covenants running with the land, and shall be binding upon and inure to the benefit of any person having any interest or estate in the property, or any portion thereof.

20.07 *Incorporation of the Act.* Except as modified by the provision of this Declaration and the Exhibits hereto, the Act is by reference hereby incorporated herein.

20.08 *Multiple Owners.* If any Unit shall be owned as tenants in common by two (2) or more persons, such persons shall be jointly and severally liable for the common expenses assessed against each Unit and for the prompt discharge of each and every obligation or duty imposed on such owners by the leasehold condominium documents.

ARTICLE 21

Author

21.01 This Declaration was prepared by the law firm of Gilbert, Harrell, Sumerford & Martin, P.C., with an office address of 400 Main Street, Cottage 1, St. Simons Island, Georgia 31522.

SIGNATURE PAGE FOLLOWS

IN WITNESS WHEREOF, the Declarant has executed this Declaration under seal on the 26th day of April, 2006.

DECLARANT:

GOLDEN ISLES ENTERPRISES, INC.

Signed, sealed and delivered in the presence of:



Unofficial Witness



Notary Public

State of Georgia

My Commission Expires:

(SEAL OF NOTARY PUBLIC)

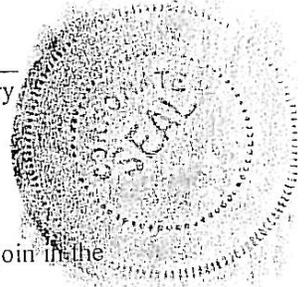


By:


Edward J. Mecchella, President

Attest:


William D. Watson, Secretary



Montgomery Bank & Trust, as the mortgagee of the Submitted Property, does hereby join in the execution of the within Declaration and agrees to be bound by the terms hereof.

MORTGAGEE:

MONTGOMERY BANK & TRUST

Signed, sealed and delivered in the presence of:



Unofficial Witness

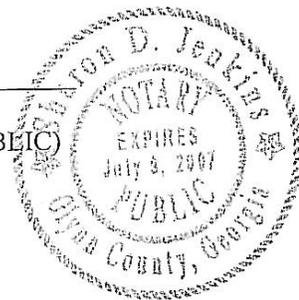


Notary Public

State of Georgia

My Commission Expires:

(SEAL OF NOTARY PUBLIC)



By:


Its: Vice President

Attest:


By: Dan H. Night
Its: Vice President

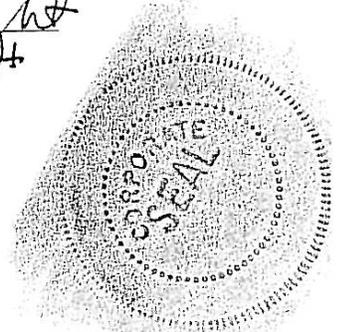


EXHIBIT "A"

Legal Description of Submitted Property

All that certain lot, tract or parcel of land situate, lying and being in the 25th G.M. District, Glynn County, Georgia, located on St. Simons Island, and more particularly identified and described on that certain plat of survey prepared by Harry A. Strickland, Georgia Registered Land Surveyor No. 2409, dated March 22, 2006, and recorded in the office of the Clerk of Superior Court of Glynn County, Georgia in Plat Cabinet 2, as Plat No. 179, as follows, to-wit: BEGINNING at the intersection of the western right-of-way line of St. Simons Avenue (a 50 foot public right-of-way) and the northern right-of-way line of Demere Road (a 50 foot public right-of-way) and running North 61degrees 30 minutes 16 seconds West for a distance of 90.00 feet to an iron rebar located on said northern right-of-way line of Demere Road; thence running North 41 degrees 08 minutes 00 seconds West for a distance of 400.00 feet to an iron rebar; thence running North 48 degrees 52 minutes 00 seconds East for a distance of 135.00 feet to an iron rebar; thence running South 41 degrees 08 minutes 00 seconds East for a distance of 448.20 feet to an iron pin located on the westerly right-of-way line of St. Simons Avenue; thence running South 31 degrees 39 minutes 45 seconds West for a distance of 109.80 feet to an iron pin which marks the POINT AND PLACE OF BEGINNING.

Reference is hereby made to said plat for further description of the submitted property and for all other purposes.

SUBJECT, HOWEVER, to that certain Declaration of Restrictions, Conditions, Limitations, Reservations, Easements, Rights and Privileges, Etc., dated January 1, 2006, encumbering the submitted property as provided for therein, the same having been recorded in said Clerk's office in Deed Book 1878, commencing at Page 146.

EXHIBIT "B"

Schedule of Units and the Interest in the Common Elements, Voting Rights and Assessments Allocated to Each

Unit or Convertible Space	Area (Square Feet)	Interest in the Common Elements and Percentage of Responsibility for Common Area Expenses	Votes to which Unit or Convertible Space is Entitled
Unit 100 (126)	1,283	6.00%	1
Unit 102 (124)	1,283	6.00%	1
Unit 104 (122)	1,283	6.00%	1
Unit 106 (122)	1,283	6.00%	1
Unit 108 (118)	2,566	12.00%	2
Unit 110 (116)	1,283	6.00%	1
Unit 112 (114)	2,134	11.00%	2
Unit 114 (112)	2,134	11.00%	2
Unit 116 (110)	1,283	6.00%	1
Unit 118 (108)	1,283	6.00%	1
Unit 120 (106)	1,283	6.00%	1
Unit 122 (104)	1,283	6.00%	1
Unit 124 (102)	1,283	6.00%	1
Unit 126 (100)	1,283	6.00%	1

Floor area calculation is approximate and actual floor area may vary from the figures shown. No representation is made that actual floor area of each Unit is exactly as indicated above.

BK 1930 PG 504

EXHIBIT "C"

Articles of Incorporation of Island Professional Park
Commercial Condominium Association, Inc.

See Attached

OF

2006 MAR 14 AM 10: 52

ISLAND PROFESSIONAL PARK COMMERCIAL
CONDOMINIUM ASSOCIATION, INC. SECRETARY OF STATE
CORPORATIONS DIVISION

ARTICLE I

The name of the Corporation is: ISLAND PROFESSIONAL PARK COMMERCIAL
CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

The Corporation (hereinafter sometimes referred to as the "Association") is organized pursuant to the provisions of the Georgia Nonprofit Corporation Code.

ARTICLE III

The initial registered office of the Corporation shall be at: 777 Gloucester Street, Suite 200, Brunswick, in Glynn County. The initial registered agent of the Corporation at such address shall be: Hillary S. Stringfellow.

ARTICLE IV

The name and address of the incorporator is: Hillary S. Stringfellow, 777 Gloucester Street, Suite 200, Brunswick, Georgia 31520.

ARTICLE V

The purposes for which the Association is organized are: (i) to provide for the maintenance, preservation, and control of the Common Areas in the planned community known as Island Professional Park Commercial Condominiums located on St. Simons Island in Glynn County, Georgia; and (ii) to promote the health, safety, and welfare of the Owners and users of Island Professional Park Commercial Condominiums.

The Association is not organized and shall not be operated for pecuniary gain or profit. No part of the property or net earnings of the Association shall inure (other than by acquiring, constructing, or providing management, maintenance and care of the property contained within the Island Professional Park Commercial Condominiums, and other than by a rebate of common profits or excess assessments) to the benefit of, or be distributable to, its directors, officers or other private persons, except that the Association shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the purposes set forth in Article VI of these Articles. Notwithstanding any other provision of these Articles, the Association shall not carry on any other activities not permitted to be carried on (a) by a corporation exempt from federal income tax under Section 501(c)(3) of the Internal Revenue

(c) Nothing in this Article shall be construed as limiting the applicability and scope of Georgia law with respect to indemnification, reimbursement and advances for expenses; further, as a condition to any such right of indemnification, the Corporation may require that it be permitted to participate in the defense of any such action or proceeding through legal counsel designated by the Corporation and at the expense of the Corporation.

(d) In accordance with the law of the State of Georgia, the Corporation may purchase and maintain insurance on behalf of any such persons whether or not the Corporation would have the power to indemnify such officers and directors against any liability under the laws of the State of Georgia. Any expenses or other amounts that are paid by way of insurance, or by indemnification, reimbursement, or advances of funds other than by court order, action by shareholders, the Corporation shall provide notice of such payment to the shareholders in accordance with the applicable provisions of the laws of the State of Georgia.

ARTICLE X

The mailing address of the initial principal office of the corporation is 1610-A Frederica Road, St. Simons Island, Glynn County, Georgia.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation this 13th day of March, 2006.

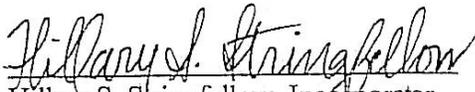

Hillary S. Stringfellow, Incorporator

EXHIBIT "D"

By-Laws of Island Professional Park
Commercial Condominium Association, Inc.

See Attached

BY - LAWS
OF
ISLAND PROFESSIONAL PARK COMMERCIAL CONDOMINIUM
ASSOCIATION, INC.

Article 1 GENERAL

1.1 Applicability.

These By-Laws provide for the governance of Island Professional Park Commercial Condominium Association, Inc. in accordance with the Georgia Condominium Act, O.C.G.A. §44-3-70, *et. seq.* (the "Act"), the Articles of Incorporation for Island Professional Park Commercial Condominium Association, Inc., filed with the Secretary of State for the State of Georgia, as they may be amended (the "Articles"), and the Declaration of Condominium for Island Professional Park Commercial Condominium, recorded by Golden Isles Enterprises, Inc. (the "Declarant") in the Glynn County, Georgia land records, as it may be amended (the "Declaration").

1.2 Name.

The name of the corporation is Island Professional Park Commercial Condominium Association, Inc., a Georgia nonprofit membership corporation, hereinafter referred to as the "Association."

1.3 Definitions.

Capitalized terms used in these By-Laws, unless otherwise specified or unless the context otherwise requires, shall have the meanings specified in the Act and Declaration. Statutory references shall be construed as meaning or referring to the referenced statute or portion thereof as the same may exist from time to time.

Article 2 MEMBERSHIP AND VOTING RIGHTS

2.1 Membership.

Each Unit Owner shall automatically become a member of the Association upon taking record title to such Unit and shall remain a member for the entire period of such ownership. Membership does not include persons who hold an interest to a Unit merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Unit Owner's membership. Membership shall be appurtenant to the Unit, shall be transferred automatically by transfer of record title to the Unit, and may be transferred only in connection with the transfer of record title.

2.2 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 Condominium Instruments. The number of votes allocated to each Unit is as set forth in the Declaration, as amended. 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 filed with the Secretary, which certificate shall be signed by the following: in the case of a Unit owned by individuals as joint tenants or as tenants in common, by a majority of said owners; in the case of a Unit owned by a corporation, by the President of the corporation; in the case of a Unit owned by a limited partnership, by the general partner of said limited partnership; in the case of a Unit owned by a limited liability company, by the manager of said limited liability company; and in the case of a Unit owned by a general partnership, by the person entitled to sign deeds of conveyance under the terms of the Articles of General Partnership recorded in the Glynn County deed records. Each such certificate shall be valid until revoked, until superseded by a subsequent certificate, or until a change occurs in the ownership of such Unit. In the event that such a certificate has not been filed with regard to a particular Unit, the following provisions shall apply:

(a) If only one person representing several owners, a partnership or corporation is present at a meeting, the person present shall be counted for purposes of a quorum and may cast the vote for the Unit, just as though he owned it individually, and without establishing the concurrence of the absent person or persons.

(b) If more than one of such owners, whether or not all of them, are present at a meeting and concur, any one of the owners may cast the vote for the owners.

(c) If more than one of such owners, whether or not all of them, are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

The votes of the Unit Owners shall be cast under such rules and procedures as may be prescribed in the Declaration or in these By-Laws, as amended from time to time, or by law.

2.3 Proxies.

Any member entitled to vote may do so by written proxy duly executed by the member, setting forth the meeting at which the proxy is valid. To be valid, a proxy must be dated and filed with the Secretary prior to the opening of the meeting for which it is to be used. Proxies may be filed by personal delivery to the Secretary, by U.S. Mail, or by telefax transmission to the office of the Association or the Association's property manager with confirmation of receipt. A proxy may be revoked only by written notice delivered to an officer of the Association prior to exercise of such proxy, except that attendance at the meeting of the member who has given a proxy shall automatically invalidate the proxy for that meeting unless otherwise expressly stated in the proxy.

2.4 Action Without a Meeting; Consent.

Any action which the Act, the Georgia Nonprofit Corporations Code, or the Condominium Instruments require to be taken at a meeting of the members may be taken without a meeting if written consent to such action is signed by Unit Owners of all Units. Any other action requiring consent or approval of members may be obtained by obtaining the requisite vote or approval at a meeting, by written consent, or by any combination thereof, provided that the total number of votes cast at least equals the required quorum for a meeting. The consent form for obtaining any such written consent shall:

- (a) be in writing and shall be delivered or sent to the Unit Owners of all Units; provided, however, that written consent to be counted in combination with an affirmative vote at an Association meeting need only be sent or delivered to those Unit Owners who did not vote in person or by proxy at such meeting and shall be sent or delivered no more than 21 days following the date of the meeting;
- (b) state the date by which it must be received by the Association in order to be counted. Such date shall not be less than 7 nor more than 120 days from the date the written consents are sent or delivered;
- (c) identify by whose authority it was prepared and delivered and the name and location of the person authorized to receive it on behalf of the Association;
- (d) specify the number of votes necessary to approve the action;
- (e) describe in detail the nature of the amendment or matter requiring action;
- (f) afford a choice between approval and disapproval of each matter; and
- (g) be signed and dated by the voting Unit Owner, and identify the Unit for which such Unit Owner is voting.

2.5 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 regulation established by the Board of Directors.

Article 3 MEETINGS OF UNIT OWNERS

3.1 Annual Meetings.

The first annual meeting of the Unit Owners shall be called by the President upon request of the Declarant and shall be held within 12 months following the incorporation of the Association. Subsequent annual meetings shall be held within 30 days of each

anniversary of the first annual meeting at a time, date, and place set by the Board of Directors.

3.2 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 petition of at least 25% of the total votes in the Association. Any such petition shall state the purpose or purposes for which the meeting is requested and the issue or issues to be considered by the membership, which issues shall be limited to matters upon which the members are entitled to vote under the Act, the Georgia Nonprofit Corporations Code, or the Condominium Instruments.

3.3 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 7 days in advance of any other meeting, and shall state the time, place and purpose of such meeting. Such notice shall be delivered personally, sent by United States mail, postage prepaid, or issued electronically in accordance with Chapter 12 of Title 10, the "Georgia Electronic Records and Signatures Act", 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.

3.4 Waiver of Notice.

Waiver of notice of meeting of the members shall be deemed the equivalent of proper notice. Any member may waive notice in writing of any meeting of the membership, either before or after such meeting. Attendance at a meeting by a Unit Owner, whether in person or by proxy, shall be deemed a waiver by such Unit Owner and all co-Owners of his or her Unit of notice of the time, date, and place of such meeting, unless such Unit Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed waiver of notice of all business transacted at such meeting unless an objection is raised at such meeting to lack of proper notice prior to such business being transacted.

3.5 Quorum.

The presence at the meeting of Unit Owners and/or proxies entitled to cast more than one-third of the votes of the membership shall constitute a quorum for any action except as otherwise expressly provided in the Georgia Condominium Act or in the Declaration. 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 for periods not exceeding seven (7) days, without notice other than by announcement at the meeting which is so adjourned, until a quorum as aforesaid shall be present or be represented. Any business which could be transacted properly at the original session of the meeting may be transacted at an adjourned session.

3.6 Order of Business.

Roberts Rules of Order (latest edition) shall govern conduct of any meeting of the membership when not in conflict with the Condominium Instruments, unless the Board of Directors votes to dispense with or modify such rules by resolution. Unless otherwise provided in the notice calling the meeting, the order of business for any annual meeting shall be: Roll Call, Proof of Notice, Reading of Minutes, Officers' Reports, Old Business, Elections (if any), New Business, Adjournment.

3.7 Decisions of Unit Owners.

Unless otherwise expressly provided in the Condominium Instruments, 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 Condominium Instruments require the approval or consent of all or a specified percentage of mortgages holders, security deed holders 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 be obtained. During such time as the Declarant has the right to control the Association pursuant to the Declaration, no decision or resolution duly adopted by the Unit Owners shall be effective or valid until the Declarant's approval or consent shall have been obtained.

Article 4 BOARD OF DIRECTORS

4.1 Number and Qualifications.

Following expiration of the period of the Declarant's right to control the Association pursuant to the Declaration, the affairs of the Association shall be governed by a Board of Directors consisting of three persons, each of whom shall have one equal vote on matters coming before the Board. With the exception of those persons appointed as directors by the Declarant pursuant to the Declaration, each such person shall be a Unit Owner or own an interest in the partnership, corporation or company which owns the Unit. In the case of a Unit Owner which is a corporation, partnership, limited liability company, trust, or other legal entity, the officer, director, partner, trustee, employee or other individual whom the Unit Owner designates in writing to the Secretary of the Association as the representative of such Unit Owner shall be eligible to serve as a director; provided, any such individual serving as a director shall be deemed to have resigned as a director upon the Association's receipt of notice from the designating Unit Owner of termination of such individual's relationship with such Unit Owner. No more than one person at a time from any one Unit may serve as a director.

4.2 Election and Term of Office.

The Board initially shall consist of the two directors identified in the Articles of Incorporation, each of whom shall serve, and may be removed and replaced, at the discretion of the Declarant so long as the Declarant is entitled to appoint directors pursuant to the Declaration (the "Declarant Control Period"). Upon the expiration of the Declarant Control Period, the Board shall consist of no less than two and no more than five members. Upon the termination of the Declarant's right to control the Association, the Declarant shall give at least seven days' written notice to each member of a special meeting of the members, to be

held not more than 60 days after the date of such termination, to elect a new Board of Directors.

Directors shall serve staggered terms. The first directors elected by the Unit Owners shall be divided into classes and serve either a one, two, or three year term. Thereafter, all directors shall serve a three-year term. At the called meeting at the end of the Declarant Control Period, and at each annual meeting thereafter the Unit Owners shall elect the number of directors necessary to replace the outgoing directors. Except in the case of death, resignation or removal, each director elected by the members shall serve until the annual meeting at which his term expires and until his successor has been duly elected and qualified. The persons receiving the largest number of votes at any election of directors shall be elected to fill the corresponding number of vacant positions on the Board whether or not such number constitutes a majority of the votes cast. Cumulative voting shall not be permitted. Directors may be elected to serve any number of consecutive terms.

4.3 Nominations.

At least 30 days prior to any election of directors, the Board shall appoint a Nominating Committee consisting of at least one member of the Board of Directors and at least two other members of the Association who are not then serving as directors. The Nominating Committee may nominate any number of qualified individuals, but not less than the number of directors to be elected. The members of the Nominating Committee and the Committee's nominations shall be announced at least 14 days prior to the election. Nominations shall also be allowed from the floor, if the election is held at a meeting, or if the election is held by ballot without a meeting, space shall be provided on the ballot to write in the name of a candidate. Each candidate nominated prior to the balloting shall be given a reasonable opportunity to communicate his or her qualifications to the membership prior to the close of the balloting. No member shall be nominated for election to the Board of Directors, nor permitted to run for election, if more than 30 days past due in the payment of any assessment. Failure to comply with this paragraph shall not invalidate the election of directors who were not nominated in accordance with the provisions hereof.

4.4 Removals and Vacancies.

Following expiration of the period of the Declarant's right to control the Association pursuant to the provisions of Official Code of Georgia Annotated Section 44-3-101, and at any regular or special meeting of the Association duly called, any director may be removed from the Board of Directors with or without cause, by a majority vote of the unit owners theretofore entitled to elect such director. In the event of death or resignation of a director, his successor shall be selected by the remaining members of the board. Additionally, any director elected by the members who has had three consecutive unexcused absences from Board meetings, or who is more than 60 days delinquent in the payment of any assessment, may be removed from office upon the affirmative vote of a Majority of the total number of directors. In the event of removal of a director, his successor shall be elected by the unit owners theretofore entitled to elect such director. Any such successor shall serve for the unexpired term of his predecessor.

4.5 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 meeting, and no further notice shall be necessary in order legally to constitute such meeting.

4.6 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, with at least one meeting each calendar quarter. Notice of the time and place of regular meetings shall be given to every director by mail or telephone at least three days prior to the date of such meeting.

4.7 Special Meetings.

Special meetings of the Board of Directors may be called by the President or by any two directors on two days notice to every director given by mail or telephone and stating the time, place and purpose of the meeting.

4.8 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 By-Laws, 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 if such director attends the meeting without protesting prior thereto or at the meeting's commencement obviates the necessity of having notified such director of said meeting. Neither the business to be transacted at, nor the purpose of, any meeting of the Board of Directors needs to 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.

4.9 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 two-thirds 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.

4.10 Powers and Duties.

Except as specifically provided otherwise in the Georgia Condominium Act, the Georgia Nonprofit Corporation Code, the Declaration, the Articles of Incorporation or these by-laws, the powers inherent in or expressly granted to the Association may be exercised by the Board of Directors, acting through the officers of the Association, without any further

consent or action on the part of the Unit Owners. The Board may enter into contracts on behalf of the Association with any Person for the performance of various duties and functions as it deems appropriate in the exercise of its business judgment. Except to the extent restricted by law or the Declaration, the Board may transfer any and all functions of the Association, in whole or in part, to any other entity. 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 professional office 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 By-Laws, and shall include without limitation powers and duties to:

(a) Provide for the operation, care, upkeep, and maintenance of the Common Elements;

(b) Prepare and adopt an annual budget in which there shall be established the Common Expenses of the Association;

(c) Make assessments to defray the Common Expenses, establish the means and methods of collecting such assessments, and establish the period of the installment payments of the annual assessment (unless otherwise determined by the Board of Directors, the annual assessment for each Unit's proportionate share of the Common Expenses shall be payable in equal quarterly installments, each such installment to be due and payable in advance on the first day of each quarter);

(d) Collect the assessments, deposit the proceeds thereof in a bank depository which it shall approve, and use the proceeds to administer the Association;

(e) Designate, hire, and dismiss the personnel necessary for the operation of the Association and the maintenance, repair, and replacement of the Common Elements and Association property, and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies, and material to be used by such personnel in the performance of their duties;

(f) Adopt and amend rules and regulations covering the details of the operation and use of the condominium;

(g) Open bank accounts on behalf of the Association and designate the signatories required therefor;

(h) Manage, control, lease as lessor, and otherwise deal with the Common Elements, including power to make shut-offs 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 efforts to disrupt the Unit Owners and occupants as little as possible in exercising such authority to effect shut-offs and other interruptions.

(i) Obtain and maintain insurance for the condominium pursuant to the provisions of the Declaration and the Georgia Condominium Act, and pay the premium cost thereof;

(j) (1) Make additions and improvements to and alterations of the Common Elements, and (2) make repairs to and restoration of the property after damage or destruction by fire or other casualty, or as a result of condemnation, all in accordance with the terms of the Declaration.

(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 \$1,000.00 for any one violation, counting each day for as long as a violation continues after notice from the Board of Directors as a separate violation. If any 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) Keep books with detailed accounts of the receipts and expenditures affecting the Association and its administration, specifying the maintenance and repair expenses and any other expenses incurred;

(n) Employ a manager or managing agent and delegate thereto any duties of the Board of Directors under subparagraphs (a), (c), (e), and (o) of this Section 9.

(o) 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 By-Laws.

(p) Make contracts in connection with the exercise of any of the powers and duties of the Board of Directors.

(q) 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 By-Laws.

In the case of those powers and duties specified in the foregoing clauses (d), (g), (h), (j) and (k), 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 majority vote of the unit owners. Notwithstanding anything herein to the contrary, 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 available funds of the Association sufficient therefor.

4.11 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 5 OFFICERS

5.1 Designation.

The principal officers of the Association shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be appointed by Declarant during the Declarant Control Period and thereafter shall be elected by the Board of Directors. One person may hold the office of Secretary and Treasurer simultaneously. The Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The Vice President may also hold the office of assistant secretary and perform the functions thereof in the absence of the Secretary. 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.

5.2 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.

5.3 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.

5.4 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 Article 5.1.

5.5 President.

The President shall be the chief executive of the Association and shall preside at all meetings of the Association and of the Board of Directors. The President shall have all of the general powers and duties which are incident to the office of president of a corporation organized under the Georgia Nonprofit Corporation Code, including, but not limited to, the powers 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.

5.6 Vice President.

The Vice President shall act in the President's absence and shall have all powers, duties, and responsibilities provided for the President when so acting. 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.

5.7 Secretary.

The Secretary shall keep the minutes of all meetings of the Association 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.

5.8 Treasurer.

The Treasurer shall have the responsibility for the banking, maintenance and safekeeping of Association funds and securities and all other fiscal assets and holdings of the Association, 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 organized under the Georgia Nonprofit Corporation Code and such other duties as shall, from time to time, be imposed upon him by the Board of Directors or by the President.

Article 6 OFFICERS AND DIRECTORS; GENERAL PROVISIONS6.1 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 authorized 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 interests of 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.

6.2 Indemnification.

The officers, board members, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and Board members shall have no personal liability with respect to any contract or other commitment made or action taken, in good faith, on behalf of the Association (except to the extent that such officers or Board members may also be Members of the Association). The Association shall indemnify and forever hold each such officer, Board member and committee member harmless from any and all liability to others on account of any such contract, commitment or action. This right to indemnification shall not be exclusive of any other rights to which any present or former officer, Board member, or committee member may be entitled. The Association shall, as a Common Expense, maintain adequate general liability and officers' and board members' liability insurance to fund this obligation, if such insurance is reasonably available.

Article 7 BOOKS AND RECORDS

7.1 Books and Records.

The Association shall keep such books and records as by law are required or provided and shall make the 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 or security deed on a unit having theretofore requested the same in writing, within three months after the end of each fiscal year.

Article 8 ENFORCEMENT

The right of the Board of Directors to impose fines, to suspend voting rights in the Association, and otherwise restrict any other rights of a member of the Association or any other occupant of such member's condominium unit, for violation of any rules or regulations promulgated by the Association pursuant to the Declaration, shall be subject to the following conditions and provisions:

8.1 Demand.

The Board of Directors shall first serve upon the alleged violator written demand to cease and desist from, or otherwise to cure, any alleged violation. Said written demand shall specify (i) the alleged violation; (ii) the action required to abate or cure the violation; and (iii) (A) if the violation is a continuing one, a time period not less than seven (7) days during which the violation may be abated or cured without further sanction, or (B) if the violation is not a continuing one, a statement that any further violation of the same rule may result in the imposition of sanctions after notice and hearing.

8.2 Notice.

Within twelve (12) months following such demand, if the violation continues beyond the period allowed in the demand sent pursuant to Section 7.1 above, or if the same rule or regulation is subsequently violated by the alleged violator to whom such previous demand was sent, the Board of Directors shall serve the alleged violator with written notice to appear at a hearing to be held by the Board of Directors in executive session. The notice shall set forth (i) the nature of the alleged violation; (ii) the time and place of the hearing, which time shall not be less than ten (10) days from the giving of such notice; (iii) an invitation for the alleged violator to attend the hearing and produce any statement, evidence and witnesses on his or her behalf; (iv) the proposed sanctions to be imposed; (v) the name, address and telephone number of a person to contact in order to challenge the proposed action; and (vi) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is initiated within ten (10) days of receipt of the notice (said ten-day period being hereinafter called the "Challenge Period"). If a challenge is not so initiated, the sanction shall be imposed upon the expiration of the Challenge Period.

8.3 Hearing.

The hearing described in the notice required to be given under Section 7.2 above shall be held in executive session pursuant to said notice, for the purpose of affording the alleged violator a reasonable opportunity to be heard. Prior to the effectiveness of any sanction imposed 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 delivery, is entered by the officer or Director that delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator appears at such meeting. The minutes of the meeting shall contain a written statement of the summary of the hearing and the sanctions(s), if any, imposed.

8.4 Exception.

If the nature of the violation or alleged violation is such that the procedure described in Articles 8.1, 8.2 and 8.3 above cannot reasonably be followed before assessing the appropriate penalty or sanction (including, without limitation, self-help measures such as the towing of vehicles that are in violation of parking rules and regulations) then the penalty or sanction may be first assessed or imposed and the aforesaid procedures for notice and an opportunity to be heard complied with promptly thereafter, for the purpose of affording the party against whom the penalty or sanction was assessed or imposed with an opportunity to contest said penalty or sanction as set forth above.

Article 9 AMENDMENTS

9.1 Amendments.

These By-Laws may be amended only by the owners of the units to which two-thirds (2/3) of the votes in the Association cast their vote 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 By-Laws may be amended by an instrument duly executed by unit owners having at least two-thirds (2/3) of the entire voting interest of all Unit Owners. Amendments to these By-Laws for the sole purpose of complying with the requirements of any governmental or quasi-governmental entity authorized to fund or guarantee mortgages or security deeds 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.

CERTIFICATION

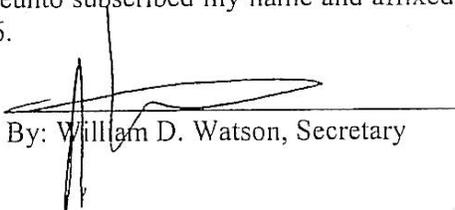
I, the undersigned, do hereby certify:

That I am the duly appointed and acting Secretary of Island Professional Park Commercial Condominium Association, Inc., a Georgia corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as fully adopted at a meeting of the Board of Directors thereof held on the 26th day of April, 2006.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 26th day of April, 2006.

[SEAL]

By:  Secretary

