

(c) Expenses of utility services for the common elements, including water, gas, electricity and sewer;

(d) The cost of all insurance premiums on all policies of insurance obtained by the Board pursuant to this Declaration;

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(e) Amounts determined by the Board to be reasonably required as working capital of the Association, for a general operation reserve, for a reserve fund for replacements, and for deficiencies arising from unpaid assessments;

(f) Special assessments for capital improvements as provided for below;

(g) Taxes on property or income of the Association; and

(h) The cost of security guards.

Section 7.03. Assessment. The Board shall promptly advise each unit owner in writing of the estimated amount of common expenses payable by him as so determined by the Board, and shall furnish him with a copy of the budget on which such estimate is based, and upon written request of an owner or his mortgagee, shall furnish a copy to his mortgagee. The amount so assessed by the Board against each unit for each calendar year shall be a lien against the unit owned by such owner as of January 1st of such year. The Declarant shall be responsible for the Assessment on all unsold units owned by it. If said estimated amount proves inadequate for any such year, including non-payment of any owner's assessment, the Board may, at any time, levy a special assessment which shall be assessed against the owners in proportion to their respective

percentage of ownership of the common elements. Any such special assessment shall be a lien against the units as of the date specified in the notice of such special assessment. Each owner shall pay to the Treasurer of the Association such assessments in advance in equal monthly installments on or before the first day of each month or at such other time and in such other manner as the Board may from time to time designate. 37

Section 7.04. Special Assessments for Capital Improvements. 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 existing improvement within the common elements, including the costs of any fixtures or personal property relating thereto; provided that such assessment shall first have been approved by the vote of two-thirds 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 Bylaws. For purposes of said special assessments for capital improvements, any mortgagee or mortgagees shall have an irrevocable proxy (so long as said mortgagee shall continue as the mortgagee) to jointly exercise the vote of the unit owner and shall be given the same notice as a unit owner. 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 matters.

Section 7.05. Collection. In addition to all other remedies provided by law, the Association may enforce collection of the assessment for which a unit owner is liable together with all other amounts as may be owed by such unit owner to the Association, as hereinafter provided.

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(a) In the event that any unit owner shall fail to pay any installment of any assessment levied against him within ten (10) days after the date such installment shall be due and payable, the entire unpaid balance of such assessment may, at the option of the Board of Directors, be accelerated and be declared immediately due and payable in full, without notice to such unit owner.

(b) In the event that any unit owner shall fail to pay within ten (10) days after the same shall be due, any amounts due and payable to the Association, such unit owner shall be liable for the payment of, and shall pay, in addition to the amounts so due the Association the costs of collection, including court costs, the expenses of sale, any expenses required for the protection and preservation of the unit, and reasonable attorney's fees actually incurred; and in the event the Association shall seek to foreclose its lien on the condominium unit of such unit owner, 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).

(c) The lien for assessments in favor of the Association provided by Section 41 of the Act shall include all sums as may

become payable by a unit owner to the Association pursuant to this Article.

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Section 7.06. Fee for Statements of Amounts Due. The Association may require the payment of a fee, not to exceed Fifteen Dollars (\$15.00), as a prerequisite to its issuance of any statement pursuant to subsection (d) of Section 41 of the Act.

Section 7.07. Financial and Other Records. The Association shall make available to unit owners and their mortgagees, and to holders, insurers or guarantors of any first mortgage, current copies of the Declaration, Bylaws, other rules concerning the Condominium and books, records and financial statement of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances. The holders of fifty-one (51%) percent or more of the first mortgagees shall be entitled to have an audited statement prepared at their own expense if one is not otherwise available. Any financial statement requested shall be furnished within a reasonable time following such request.

Section 7.08. Deed in Lieu of Foreclosure of First Mortgage. Notwithstanding anything contained in this Declaration or in the Act which may be construed to the contrary, in the event any first mortgage shall come into possession of any condominium unit by virtue of any deed or assignment in lieu of foreclosure of a first mortgage, such first mortgagee shall not be liable for, nor shall such condominium unit be subject to a lien for, any assessment

chargeable to such condominium unit on account of any period prior to the time such first mortgagee shall so come into possession of) such condominium unit; provided, however, that such unpaid assessment or assessments shall be deemed to be common expenses collectible from all unit owners, including such first mortgagee. The provisions of this Section 7.08 are in addition to, and not in lieu of, the provisions of subsection (f) of Section 17 of the Act.

ARTICLE VIII

COMMON PROFITS

Any surplus remaining after the application of the common profits to the payment of the common expenses shall be either (a) distributed to, or credited to the next assessments chargeable to, the unit owners, or (b) added to the reserve fund maintained by the Association, as the Board of Directors shall determine.

ARTICLE IX

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 9.01. Membership. The operation of the Condominium shall be vested in an Association as hereinbefore defined, which shall be organized and operated pursuant to the Act, this Declaration and the Bylaws. Each unit owner shall be a member of the Association.

Section 9.02. Votes. The percentage attributable to each unit is equal. The vote of the members of the Association may be reallocated pursuant to the provisions of Article X of this Declaration. The owner or owners of each unit shall be entitled to designate one

person from among the owner or owners of that unit or a member of the immediate family of such owner or owners, or an officer of a corporate owner, and such member shall represent such unit and exercise the voting rights thereof. 41

Section 9.03. Control of the Association. Notwithstanding anything contained elsewhere in this Declaration or in the Articles of Incorporation, or Bylaws which may be construed to the contrary, the Declarant shall be authorized to appoint and remove any member or members of the Board of Directors and any officer or officers of the Association. This right shall expire upon the first of the following to occur:

(a) The expiration of the Development Period set out in Section 10.03 of this Declaration;

(b) The date on which eighty (80%) percent of the units shall have been conveyed by Declarant and Declarant no longer has the option to add Additional Property to the Condominium Property; or

(c) The surrender by the Declarant of the authority to appoint and remove members of the Board of Directors and officers of the Association by an express amendment to this Declaration executed and recorded by the Declarant.

ARTICLE X

DEVELOPMENT PLAN

Section 10.01. Development Plan. The Additional Land will be developed as set forth in this Article. If and when any portion of the Additional Land and improvements thereon has been added to the

original Condominium Property by amendment to this Declaration executed and recorded by Declarant, the portion added shall be included in "Condominium Property" and shall from that time be treated in all respects the same as the property previously submitted to the condominium form of ownership by this Declaration and any amendment hereto. 42

Section 10.02. Option to Include Additional Land. Declarant hereby reserves unto itself, its successors and assigns, the right, but not the obligation, to exercise in its sole discretion the option to amend this Declaration one or more times to include part or all of the Additional Land together with the improvements which may be constructed thereon. The Additional Land and improvements thereby added to the Condominium Property shall include common elements and units owned by the Declarant as described and designated in the amendments. Each owner of the unit shall, upon and by acceptance of his deed, consent to this option and appoint Declarant, that particular owner's attorney-in-fact so to amend this Declaration. Each power-of-attorney shall be irrevocable power coupled with an interest binding upon each owner, his mortgagee and their successors and assigns. The exercise of this option shall be subject to the following terms and conditions.

(a) The option may be exercised by Declarant, its successors and assigns, only during the Period of Development. The Period of Development shall expire seven (7) years from the date of the recording of this Declaration.

(b) Except as specifically set forth in this Declaration, there shall be no limitation on the option reserved unto the Declarant.

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Section 10.03. Exercise of Option. The option herein reserved unto the Declarant may be exercised so as to add all or any portion or portions of the Additional Property to the Condominium at different times, and in any order or sequence. There shall be no limitations on the boundaries of the portion or portions of the Additional Property which may be added to the Condominium Property by the exercise of the said option, or the order in which portions of the Additional Property may be added to the Condominium. The exercise of said option as to any portion of the Additional Property shall not bar the further exercise of the said option as to any other portion or portions of the Additional Property.

Section 10.04. Manner of Exercise. The option herein reserved unto the Declarant shall be exercisable by the recording with the Clerk of the Superior Court of Glynn County, Georgia of (a) an amendment to this Declaration, duly executed on behalf of the Declarant, and on behalf of all other owners and mortgagees of and on the portion of the Additional Property being thereby added to the Condominium; and (b) a plat or plats of survey of the portion of the Additional Property being thereby added to the Condominium, which plat or plats shall conform to the requirements of subsection (a) of Section 20 of the Act; and (c) certifications, conforming to the certification requirements of subsection (b) of Section 20 of the

Act, of plans previously filed with the Clerk of the Superior Court of Glynn County, Georgia, which certifications shall specify which of the structures located on the portion of the Additional Property being thereby added to the Condominium they are given in respect to, ¹⁴ and (d) plans conforming to the requirements of subsection (b) of Section 20 of the Act of every structure on the portion of the Additional Property being thereby added to the Condominium Property which contains or constitutes all or any part of a unit and in respect to which a certification is not given as provided in subparagraph (c) above.

Section 10.05. Legal Description. Each amendment which shall be filed by the Declarant with the Clerk of the Superior Court of Glynn County, Georgia, pursuant to this Article X shall contain a legal description by metes and bounds of the portion of the Additional Property being thereby added to the Condominium, and shall specify the undivided interest in the common elements and the share of liability for common expenses which shall be allocated to all of the units included in the Condominium from and after the filing of such amendment.

Section 10.06. Maximum Number of Units. The maximum number of units that may be created on the Additional Property is forty-six (46). The maximum average number of units per acre that may be constructed on any portion of the Additional Property which shall be added to the Condominium by the exercise of the option herein reserved unto the Declarant is twelve (12) units per acre.

Section 10.07. Compatibility of Structures. The quality of construction, principal materials and architectural style of any structures containing units which shall be erected on any part of the Additional Property by the exercise of the option herein reserved unto the Declarant shall be compatible with those structures containing units which are located on the Condominium Property. 45

In addition, the Declarant shall have the right, to construct on the Additional Property such recreational and other common facilities as the Declarant shall determine prior to the time that the portion of the Additional Property on which such recreational or other common facilities may be constructed shall be added to the Condominium. There shall be no limitations on, or assurances in regard to, the extent to which any such recreational or other facilities shall be compatible with the structures located on the Condominium Property in terms of quality of construction, the principal materials to be used or the architectural style.

Section 10.08. Improvements. There shall be no limitations on, and there are no assurances made in regard to, all other improvements that may be made on any portion of the Additional Property which shall be added to the Condominium by the exercise of the option herein reserved unto the Declarant.

Section 10.09. No Obligation. Notwithstanding anything contained elsewhere in this Declaration which may be construed to the contrary, the Declarant shall be under no obligation to exercise

the option herein reserved unto it so as to add all or any portion of the Additional Property to the Condominium. Prior to being added to the Condominium pursuant to the exercise of the option herein reserved unto the Declarant, no portion of the Additional Property is subject to any of the terms, provisions and restrictions of this Declaration, and all portions of the Additional Property may be conveyed, pledged, leased and encumbered totally free of the terms, provisions and restrictions of this Declaration.

Section 10.10. Reallocation of Common Elements. In the event Declarant amends this Declaration pursuant to the provisions of this Article, the common elements, the votes in the Association and the liability for common expenses shall be reallocated by dividing the total number of units in the Condominium Property, after the amendment submitting portions of the Additional Land to the condominium form of ownership becomes effective, into one hundred (100) percent, with the resulting percentage becoming the percentage assigned to the individual units for the purpose of establishing ownership in the common elements, liability for common expenses, voting in the Association and for all other purposes allowed by the Act or this Declaration. The percentage so established shall be equal for all units.

ARTICLE XI

GENERAL PROVISIONS

Section 11.01. Multiple Owners. If any unit shall be owned as tenants in common or joint tenants, by two or more persons, such

persons shall be jointly and severally liable for the common expenses assessed against such unit and for the prompt discharge of each and every obligation or duty imposed on such owners by this Declaration and Bylaws.

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Section 11.02. Rights of First Mortgagees. In addition to the rights of mortgagees elsewhere provided, each first mortgagee of a unit shall (a) be entitled to written notice from the Association of any default by an owner in the performance of his obligations under this Declaration or the Bylaws or rules and regulations of the Association which is not cured within sixty (60) days, and (b) be entitled to receive notice of and to designate a representative to attend and observe all meetings of unit owners, but not meetings of the Board of Directors of the Association.

Section 11.03. Enforcement. Each unit owner shall comply strictly with the covenants, conditions and restrictions set forth in this Declaration, the Bylaws and the rules and regulations of the Association now or hereafter adopted, as the same may be lawfully amended from time to time. In the event of a violation or breach, or threatened violation or breach, of any of the same, the Association or, in a proper case, any aggrieved unit owner or owners, jointly and severally, shall have the right to proceed at law or in equity to compel compliance therewith or to prevent a threatened violation or breach thereof. In addition to all other remedies, the Association, or a duly authorized agent thereof, shall have the right to enter upon any portion of the common elements,

including any limited common elements, where a violation exists and, at the expense of the violating unit owner, and using such force as may be reasonably necessary, summarily abate or remove any erection, thing or condition that may be or exist contrary to the intent and meaning of the provisions hereof or of the Bylaws or rules and regulations, if after ten (10) days' written notice of such violation, it shall not have been corrected by such unit owner. Neither the Association, nor its agents, shall be deemed guilty or liable for any manner of trespass for such entry, abatement or removal. 48

No summary abatement or similar procedure shall be utilized by Association through non-judicial means to alter or demolish any item or items of construction. Should the Association employ legal counsel to enforce any of the foregoing or any other rights or remedies of the Association, all costs incurred in such enforcement, including a reasonable fee for counsel, shall be paid by the violating unit owner. Inasmuch as the enforcement of the provisions of this Declaration and the Bylaws and such rules and regulations is essential for the protection of present and future unit owners, it is hereby declared that any breach thereof cannot be adequately compensated by recovery of damages, and that the Association or, in the proper case, any aggrieved unit owner or owners, in addition to all other remedies, may require and shall be entitled to the remedy by injunction to restrain any such violation or breach or threatened violation or breach. Further, in any case of flagrant or repeated violation by a unit owner, then, in addition to the foregoing reme-

... dies, the Association may suspend temporarily the voting rights of a unit owner or the right of use of the recreational facilities of the Condominium and/or levy summary charges against the unit owner for such violation, provided that no summary charges may be levied for more than \$25.00 for any one violation, but each day or time a violation is continued or repeated after written notice is given to the unit owner to cease and desist, shall be considered a⁹ separate violation. Collection of summary charges may be enforced against a unit owner as if such charges were a common expense owed by the unit owner involved, and such charges may be added to and thereupon shall become part of that portion of any assessment next coming due to which the unit owner is subject. No delay, failure or omission on the part of the Association or any aggrieved unit owner or owners in exercising any right, power or remedy herein provided shall be construed as an acquiescence thereto or shall be deemed a waiver of the right to do so thereafter as to the same violation or breach, or as to a violation or breach occurring prior or subsequent thereto, and shall not bar or affect its enforcement. No right of action shall accrue nor shall any action be brought or maintained by anyone whatsoever against the Association for or on account of any failure to bring any action on account of any violation or breach, or threatened violation or breach, of the provisions and regulations, however long continued, or for the imposing of provisions which may be unenforceable.

Section 11.04. Name of Preparer. This Declaration was prepared by Thomas J. Lee, Lee & MacMillan, Post Office Box 1394, Brunswick, Georgia 31521.

Section 11.05. Fidelity Bond. The Association, through its employees and all other persons handling or responsible for funds of the Association shall be covered by a fidelity bond. The amount of coverage shall be established based upon best business judgment of the Board of Directors and shall not be less than the estimated maximum funds, including reserve funds in the custody of the Association, at any given time during the term of each bond. However, in no event may the aggregate amount of such bonds be less than a sum equal to three months' aggregate assessments on all units plus reserved funds. The form of the fidelity bond required by this Section shall also comply with the following requirements:

(a) The fidelity bond shall name the Association as the obligee; and

(b) The bond shall contain waivers by the issuers of the bond of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms of expression; and

(c) The premium on the bond shall be paid by the Association as a common expense; and

(d) the bond shall provide that it may not be cancelled for

non-payment of premiums without at least 10 days prior written notice to the Association and/or any mortgagee.

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Section 11.06. Notice. Any notice required by the Act or by any of the Condominium Instruments shall be a written notice delivered to the recipient or mailed to him by United States Mail, postage prepaid, at his last known address if the recipient is an individual, or addressed to the registered agent of the Association, if the recipient is the Association or the Board. All notices delivered by mail shall be deemed to have been given as of the date and hour of the postmark thereon. The address of unit owners shown on the records maintained by the Secretary of the Association shall be the address of such owner for mailing of all notices required from the Board or the Association, and it shall be the responsibility of each owner to furnish the Secretary written notice of any error in such records or of change of address.

Section 11.07. Agent to Receive Service of Process. All notices, stipulations, writing, or process to be served upon the Association, or upon the Board, shall be delivered to the registered agent of the Association. The Secretary shall file an annual report with the Secretary of State of the State of Georgia designating the registered agent of the Association.

Section 11.08. Termination. The Condominium shall be terminated or abandoned only by the agreement of (a) the unit owners of units to which four-fifths of the votes in the Association appertain, exclusive of any votes or votes appurtenant to any unit

or units then owned by the Declarant, together with (b) all first mortgagees of all of the condominium units within the Condominium, and (c) the Declarant, if at that time the Declarant shall own any condominium unit within the Condominium. Each unit owner, by the acceptance of said deed or other document, covenants and agrees, each with the other, that he will join in the execution of any and all documents which are deemed necessary by the Board to renew or extend said covenants and restrictions from time to time so long as the condominium exists.

Section 11.09. Construction. The provisions of this Declaration and all other condominium documents shall be construed in light of the provisions of the Act and, to the extent possible, as being consistent with the Act. If any provision, sentence, clause, phrase or word of this Declaration or any other condominium document is held invalid or unenforceable for any reason, such holding shall not be deemed to affect, alter, modify or impair in any manner any other provision herein or in said documents. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders. The captions used herein and in the other condominium documents are solely to aid in the location of the various provisions, and in no way shall such captions be construed to limit or define the subject matter of such provisions.

AMENDMENTS

Section 12.01. Amendment. This Declaration and the other Condominium Instruments may be amended at any time and from time to time by the assent of unit owners having at least two-thirds (2/3rds) of the total vote of the Association; provided, however, that during such time as Declarant has the right to appoint and remove members of the Board of Directors and officers of the Association pursuant to Section 9.03, such amendment shall require the agreement of Declarant, and, in all cases, such amendment shall require the agreement of unit owners to which two-thirds (2/3rds) of the votes in the Association appertain, exclusive of any vote or votes appertaining to any unit or units then owned by Declarant. In addition this Declaration may be amended in such respects and in such manner as may be expressly permitted by the provisions of the Act and this Declaration for the purpose of assigning and reassigning limited common elements and other purposes. So long as the same shall not (a) adversely affect the title to any unit, (b) change the percentage of undivided ownership interest in and to the common elements appurtenant to any unit, (c) materially alter or change any unit owner's right to the use and enjoyment of his unit or the common elements as set forth in this Declaration, or (d) otherwise make any material change in this Declaration. Each unit owner, by acceptance of a deed or other conveyance to a unit, agrees that, if requested to do so, such unit owner will consent to the amendment of this Declaration, the Articles of Incorporation of the

Association, or Bylaws, (i) if such amendment is necessary to bring any provision hereof or thereof into compliance or conformity with, or remove any conflict or inconsistency with, the provisions of any applicable governmental statute, rule, regulation, including without limitation the provisions of the Georgia Condominium Act, or judicial determination which shall be in conflict therewith, (ii) if such amendment is required by the governmental statutes, laws, rules or regulations applicable to or promulgated by a governmental or quasi-governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on any unit, or (iii) if any such amendment is necessary to enable any governmental agency to insure mortgage loans on the units based on the statutes, laws, rules or regulations applicable to or promulgated by such agency. Except as expressly permitted or required by the Georgia Condominium Act and the provisions of this Declaration, including without limitation those provisions hereof providing for the addition of the Additional Property to the Condominium Property, any amendment to this Declaration which would change the boundaries of any unit, the undivided interest in the common elements, the number of votes in the Association or the liability for common expenses appertaining to any unit shall be approved in writing by all unit owners and all holders of all first mortgages encumbering the units. Any provision of this Declaration which may be construed to the contrary

notwithstanding, any amendment to this Declaration, other than an amendment relating to the addition of the Additional Property to the Condominium Property, which would change, alter, modify or rescind any right, title, interest or privilege herein expressly granted to the holder of any mortgage affecting any of the units shall require the prior written approval of such holder. Amendments to this Declaration or the other condominium documents may be proposed by Declarant, by the Board of Directors of the Association, or by petition signed by unit owners having at least thirty percent (30%) of the total votes of the Association. Agreement of the required majority of unit owners to any amendment of the condominium documents shall be evidenced by their execution of the amendment, or, in the alternative and provided that Declarant does not then have the right to appoint and remove members of the Board of Directors or officers of the Association, the sworn statement of the President, any Vice President or Secretary of the Association, attached to or incorporated in an amendment executed by the Association, in which sworn statement it is stated unequivocally that agreement of the required majority of unit owners was otherwise unlawfully obtained. Any such amendment of the condominium documents, including this Declaration, shall become effective only when recorded or at such later date as may be specified in the amendment itself. The written consent of any mortgagee required with respect to such amendment shall also be recorded with such amendment. Notwithstanding the foregoing, an amendment to this

Declaration for the purpose of adding the Additional Property to the Condominium shall be executed in accordance with the provisions of the Georgia Condominium Act.

ARTICLE XIII

56

EASEMENTS

Section 13.01. Reservation of Easement. The Condominium Property shall be conveyed subject to a non-exclusive easement for vehicular and pedestrian ingress and egress over and across the drives for access to and from an existing dock located on the Additional Property by Declarant. The Declarant shall have the right to grant an easement or easements to third parties for the use of such dock; however, any such easement shall be subject to reasonable rules and regulations adopted by the Association covering the use of the dock. The rules and regulations of the Association as to the use of the dock shall be applied to any such third party or parties in the same way as members of the Association. If Declarant is successful in accomplishing their objective of constructing a marina on adjoining real property located on the Hampton River, upon the opening of such marina for use, this easement shall terminate.

Section 13.02. Utilities. The Declarant also reserves for itself and its successors and assigns the right to install utilities on any portions of the Condominium Property to serve improvements now or hereafter constructed on the Additional Land or other adjoining lands now or hereafter owned by Declarant. Provided, however, that such easements may not be utilized in a manner which would adversely affect the use and enjoyment of any unit.

Section 13.03. Access Easements. All portions of the Condominium Property and all portions of the Additional Property as

may hereafter be submitted to the Act by amendment to this Declaration shall be subject to a perpetual, non-exclusive easement, over, on, across and through all roads, drives and streets located on the Condominium Property for the purpose of pedestrian and vehicular traffic between such property and any public right-of-way or any other easement providing access to any public right-of-way. This easement shall be for the benefit of the Additional Land or other adjoining lands now or hereafter owned by Declarant and its successors and assigns.

Section 13.04. Easement Reservation. The Declarant or their successors and assigns shall have the right to construct a marina to the north of the Condominium Property at a site located on the Hampton River. If and when such a marina is constructed, Declarant and their successors and assigns shall have the right to locate floating docks and boat slips in front of the Condominium. Declarant and its successors and assigns shall have a perpetual easement for the construction, maintenance, use, repair and replacement of such facilities located in the Hampton River in front of the Condominium Project. The Association shall not have the right to construct any structure in the Hampton River without the prior written approval of the Declarant or their successors and assigns. Each unit owner, by acceptance of a deed of conveyance to his condominium unit, shall be deemed to thereby waive, to the extent permitted by law, any claim or objection such unit owner may have to an unobstructed view of the Hampton River and any other property located to the north thereof; any objection to construction, use, maintenance, repair and replacement of such facilities; or the interference with the passage of light and air caused thereby.

IN WITNESS WHEREOF, Hampton Associates as Declarant has caused
its duly authorized partners to execute this Declaration on the day
and year first above written.

Signed, sealed and delivered
in the presence of:

Leanne M. Hill
Witness

Don J. Z
Notary Public, County of Glynn,
State of Georgia

My Commission Expires October 11, 1986 - T/J

SEAL

HAMPTON ASSOCIATES, a
Georgia General Partnership

58

By: Robert G. Bone
General Partner

EXHIBIT "A"

DECLARATION OF CONDOMINIUM
FOR PLANTATION POINT CONDOMINIUM

LEGAL DESCRIPTION OF THE "LAND"

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ALL that certain lot, tract or parcel of land situate, lying and being on St. Simons Island, in Glynn County, Georgia, consisting of 10.16 acres, more or less, of land and being described and identified according to a print of a plat of survey prepared by James L. Conine, Georgia Registered Surveyor No. 1545, as follows, to-wit:

TO FIND THE TRUE POINT OF BEGINNING, commence at a point where the existing northerly right-of-way line of Hampton Point Drive (having a 60 foot right-of-way) intersects with the westerly right-of-way line of Nevins Street (having a 60 foot right-of-way) when projected across the right-of-way of Hampton Point Drive on a bearing of North 22° 28' 14" East; and running from said point of intersection North 22° 28' 14" East for a distance of 63 feet to a point, which point is the TRUE POINT OF BEGINNING; from the TRUE POINT OF BEGINNING, running thence North 22° 28' 14" East for a distance of 187 feet to a point; thence turning and running North 60° 29' West for a distance of 179.40 feet to a point; thence turning and running North 47° 58' West for a distance of 286.63 feet to a point; thence turning and running North 44° 15' West for a distance of 580 feet to a point; thence turning and running South 46° 21' West for a distance of 242.1 feet to a point; thence turning and running South 15° 00' West for a distance of 180.0 feet to a point; thence turning and running South 72° 00' West for a distance of 60.0 feet to a point; thence turning and running South 18° 00' East for a distance of 270.0 feet to a point; thence turning and running North 72° 00' East for a distance of 60.0 feet to a point; thence turning and running South 70° 00' East for a distance of 165.0 feet to a point; thence turning and running South 20° 00' East for a distance of 209.7 feet to a point on the northerly right-of-way line of Hampton Point Drive (which is a point of curvature); thence running along an arc of a curve in an easterly direction for a distance of 100 feet (said curve having a delta angle of 65° 43', a tangent of 260.84 feet and a radius of 403.84 feet), to a point; thence turning and running North 20° 00' West for a distance of 133.2 feet to a point; thence turning and running North 70° 00' East for a distance of 100.0 feet to a point; thence turning and running South 73° 18' East for a distance of 371.5 feet to a point; thence turning and running South 25° 03' East for a distance of 81 feet to a point; thence turning and running South 69° 48' 46" East for a distance of 85 feet to a point which marks the TRUE POINT OF BEGINNING.

EXHIBIT "B"

DECLARATION OF CONDOMINIUM
FOR PLANTATION POINT CONDOMINIUM
(PHASE ONE)

66

LEGAL DESCRIPTION OF "CONDOMINIUM PROPERTY"

PARCEL B

ALL that certain lot, tract or parcel of land situate, lying and being on St. Simons Island, in Glynn County, Georgia, consisting of 3.80 acres of land and being more particularly described as follows, to-wit:

TO FIND THE TRUE POINT OF BEGINNING, commence at a point where the existing northerly right-of-way line of Hampton Point Drive (having a 60 foot right-of-way) intersects with the westerly right-of-way line of Nevins Street (having a 60 foot right-of-way) when projected across the right-of-way of Hampton Point Drive on a bearing of North 22° 28' 14" East; and running from said point of intersection North 22° 28' 14" East for a distance of 250 feet to a point; thence turning and running North 60° 29' West for a distance of 179.40 feet to a point, which point is the TRUE POINT OF BEGINNING; from the TRUE POINT OF BEGINNING, running thence North 47° 58' West for a distance of 286.63 feet to a point; thence turning and running North 44° 15' West for a distance of 153.40 feet to a point; thence turning and running South 83° 34' West for a distance of 332.65 feet to a point; thence turning and running South 33° 00' East for a distance of 220 feet to a point; thence turning and running South 02° 57' East for a distance of 52.5 feet to a point; thence turning and running South 42° 21' West for a distance of 104.4 feet to a point; thence turning and running South 20° 00' East for a distance of 209.70 feet to a point which is a point of curvature; thence running along an arc of a curve in an easterly direction for a distance of 100 feet (said curve having a delta angle of 65° 43', a tangent of 260.84 feet and a radius of 403.84 feet), to a point; thence turning and running North 20° 00' West for a distance of 133.20 feet to a point; thence turning and running North 70° 00' East for a distance of 100.0 feet to a point; thence turning and running South 73° 18' East for a distance of 20 feet to a point; thence turning and running North 48° 42' East for a distance of 145 feet to a point; thence turning and running South 50° 46' East for a distance of 122.5 feet to a point; thence turning and running South 16° 42' West for a distance of 76 feet to a point; thence turning and running South 73° 18' East for a distance of 46.8 feet to a point; thence turning and running North 48° 00' East for a distance of 187.90 feet to a point, which marks the TRUE POINT OF BEGINNING.

EXHIBIT "B"
(Continued)

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Included as a party of the property is pertetual, nonexclusive easement for the right of ingress and egress over and across the easternmost 615 feet of Hampton Point Drive as shown on the Condominium Plat and over and across the roads and streets now or hereafter constructed on the adjoining property, by Declarant or Declarant's successors and assigns, except those interior roads located within other condominium projects as hereafter developed and designed specifically for the use of residents of such project.

The above-described easement shall also be for the purpose of construction, installation, relocation, maintenance, repair, replacement and use of utilities, including, but not by way of limitation, water, sewer, electric, gas, telephone and cable services serving the Condominium Property, as expanded pursuant to the terms and conditions of this Declaration.

EXHIBIT "C"

DECLARATION OF CONDOMINIUM
FOR PLANTATION POINT CONDOMINIUM

IDENTIFICATION OF PLAT AND FLOOR PLANS

1. Print of a plat of survey prepared by James L. Conine, Georgia Registered Land Surveyor No. 1545, dated January 4, 1986, entitled "Phase One - Plantation Point Condominium of Hampton Plantation," recorded in Plat Drawer 19, as Map No. 1202, in the Office of the Clerk of the Superior Court of Glynn County, Georgia.
2. Building plans prepared by Ussery/Rule Architects, P.C., entitled "Plantation Point Condominium", consisting of 5 sheets, signed by Robert C. Ussery, Registered Architect No. 3272 (Georgia), recorded in Condominium Plan Book 4, pp. 1011 + 01017 in the Office of the Clerk of the Superior Court of Glynn County, Georgia.

Note: Additional surveys and plans may be filed by an Amendment or Amendments to this Declaration.

EXHIBIT "D"

DECLARATION OF CONDOMINIUM
FOR PLANTATION POINT CONDOMINIUM
(PHASE ONE)

UNIT IDENTIFICATION

<u>UNIT NUMBERS</u>	<u>UNIT TYPE</u>	<u>PERCENTAGE OF COMMON ELEMENTS</u>	<u>LIMITED COMMON ELEMENTS</u>
Unit No. 29	3 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 30	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 31	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 32	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 33	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 34	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 35	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 36	3 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 37	3 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 38	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 39	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 40	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 41	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 42	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 43	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 44	3 bedroom	4.166	Porch, entry steps, wooden deck

EXHIBIT "D"

DECLARATION OF CONDOMINIUM
FOR PLANTATION POINT CONDOMINIUM
(PHASE ONE)

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UNIT IDENTIFICATION

<u>UNIT NUMBERS</u>	<u>UNIT TYPE</u>	<u>PERCENTAGE OF COMMON ELEMENTS</u>	<u>LIMITED COMMON ELEMENTS</u>
Unit No. 45	3 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 46	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 47	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 48	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 49	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 50	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 51	2 bedroom	4.166	Porch, entry steps, wooden deck
Unit No. 52	3 bedroom	4.166	Porch, entry steps, wooden deck

All two bedroom units have front entry steps which serves two units.

EXHIBIT "E"
FORM OF DEED
PLANTATION POINT CONDOMINIUM

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STATE OF GEORGIA

COUNTY OF GLYNN

THIS INDENTURE, made and entered into on this the ____ day of _____, 198_, by and between HAMPTON ASSOCIATES, a Georgia General Partnership having as its sole partner Robert G. Boone, of Glynn County, Georgia, hereinafter called "Grantor", and _____

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

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

ALL that tract or parcel of land lying and being on St. Simons Island in Glynn County, Georgia, and being UNIT NO. _____, OF PLANTATION POINT CONDOMINIUM, PHASE ONE, as shown on that certain Condominium Plat prepared by James L. Conine, Georgia Registered Land Surveyor No. 1545, recorded in Plat Drawer _____, as Map No. _____, in the Office of the Clerk of the Superior Court of Glynn County, Georgia. The Unit is a part of the property described in Exhibit "B" to the Declaration of Condominium dated _____, 1986, (the "Declaration"), and recorded in Deed Book _____, page _____, aforesaid records.

The Unit includes an undivided _____ percentage interest in the Common Elements of Plantation Point Condominium (as such Common Elements are defined in said Declaration), together with all of the right, title and interest of Grantor in said Unit and the appurtenances thereto under said Declaration.

The above described Condominium Plat, the Declaration of Condominium, and any recorded amendments thereto are incorporated hereby by reference and made a part hereof.

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

Grantee, by acceptance of this deed, consents to and appoints Grantor, its successors and/or assigns, his attorney-in-fact for the exercise of the rights and powers reserved unto the Declarant, its successors and assigns, in the Declaration, which includes the right to amend the Declaration, to include Additional Land as defined in the Declaration and thereby reduce the percentage of undivided interest in the Common Elements appurtenant to the unit herein conveyed.

TO HAVE AND TO HOLD the Unit with all and singular the rights, members and appurtenances thereof, to the same being, belonging or in anywise appertaining, to the only proper use, benefit and behoof of the said Grantee forever in fee simple; subject, however, to the restrictions, conditions, limitations and easements imposed upon the use of said real property and the rights and privileges reserved therein and thereto by the Grantor (as "Declarant") in the Declaration.

AND THE SAID GRANTOR will warrant and forever defend the right and title to the Unit to the said Grantee against the claims of all persons claiming under Grantor except as hereinbefore provided.

IN WITNESS WHEREOF, the said Grantor has executed this instrument by and through its duly authorized general partners, on this the day and year first above written.

Signed, sealed and delivered
in the presence of:

HAMPTON ASSOCIATES, A Georgia
General Partnership

Witness

By: _____
General Partner

Notary Public, County of Glynn,
State of Georgia

SEAL

FILED
GLYNN CO. CLERK'S OFFICE

1986 MAR -4 AM 9:47

CLERK SUPERIOR COURT

GEORGIA, GLYNN COUNTY
CLERK'S OFFICE Superior Court

I hereby certify the within instrument
was filed for record at 9:47
o'clock A. M., on the 4th day
of March, 1986 and was
recorded in Book 27 D folio 22
This 5 day of March 1986
Naomi Reed
Clerk of Superior Court

To: Lee & McMillan

1988
PLANTATION POINT CONDOMINIUM ASSOCIATION, INC.
PROPOSED BUDGET

	<u>ANNUALLY</u>	<u>YTD (5 MONTHS)</u>
1. Grounds & Pool Maintenance Labor	\$16,800	\$ 4,815
2. Grounds & Pool Maintenance Materials	4,620	1,166
3. Flood Insurance	2,685	0
4. Hazard Insurance	11,983	11,983
5. Utilities	5,200	2,122
6. Garbage Pick-Up	1,440	0
7. Pest Control	1,152	55
8. Management & Accounting	2,400	298
9. Annual Meeting	1,000	0
10. General Maintenance	4,000	375
11. Contingencies	2,000	2,055
	<hr/> \$53,280	<hr/> \$22,869

$\$53,280 + 12 \text{ months} = \$4,440 + 24 \text{ units} = \185 per unit

Special Painting Assessment	\$28,440	\$26,798
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PLANTATION POINT CONDOMINIUM
ESTIMATED ANNUAL OPERATING BUDGET
FOR THE YEAR 1986

(24 Units)

Administration	\$ 450.00
Maintenance Personnel	\$ 9,600.00
Supplies	\$ 7,200.00
Insurance	\$ 6,000.00
Common Element Heat, Light and Power	\$ 1,500.00
Operating Capital and Reserve for Deferred Maintenance	\$ 3,000.00
TOTAL ANNUAL EXPENSES AND RESERVES	\$ 27,750.00

There are no rent, fees, or other charges payable by the Association under any recreational lease or for the use of any other commonly used facilities.

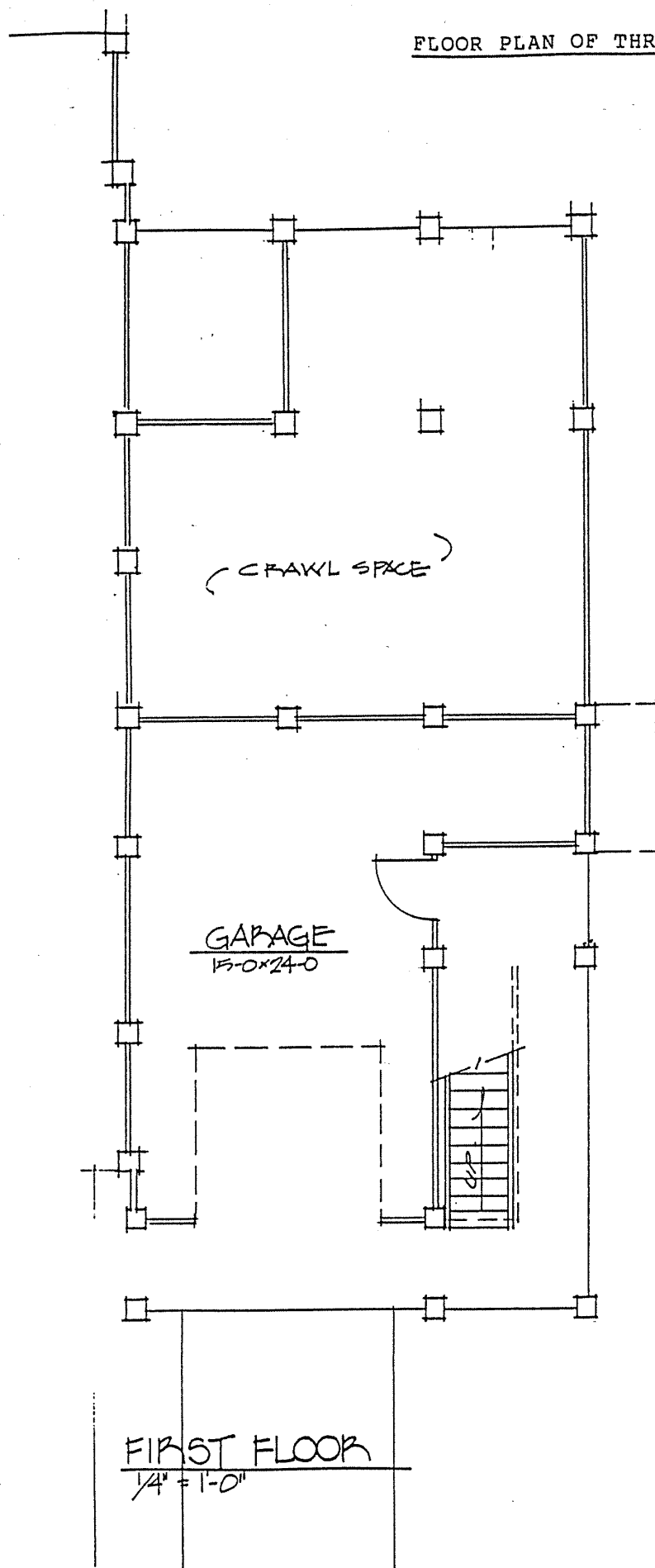
* This budget estimates the annual expenses of Plantation Point Condominium Association, Inc. for the year 1986, prior to the addition of Phase II and Phase III. After Phase II and Phase III are added, the expenses and the revenues of the Association will increase, although the estimated expenses appertaining to each unit for the year 1986 will remain the same.

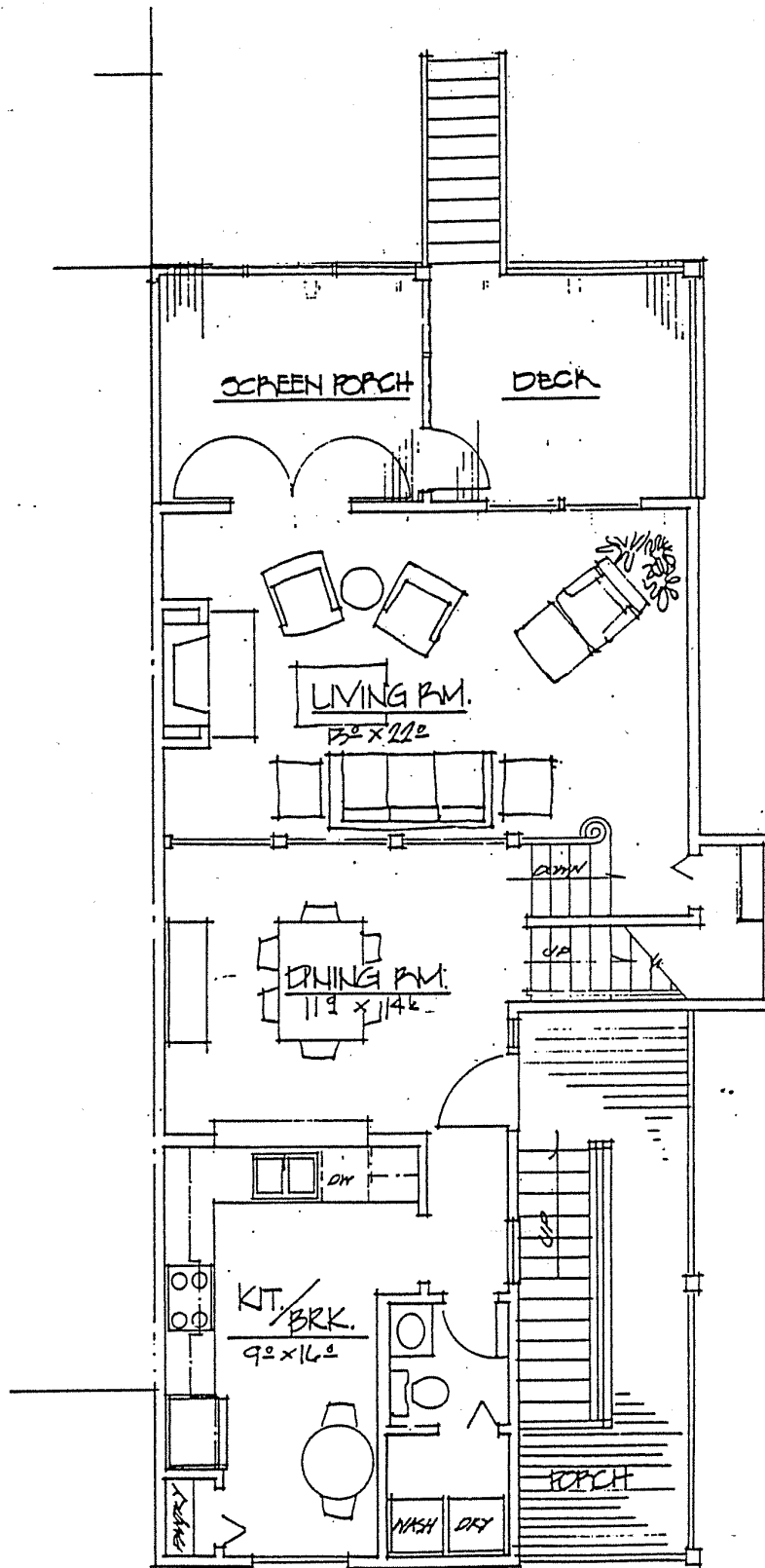
ESTIMATED EXPENSES APPERTAINING
TO EACH UNIT FOR THE YEAR 1985

(24 Units)

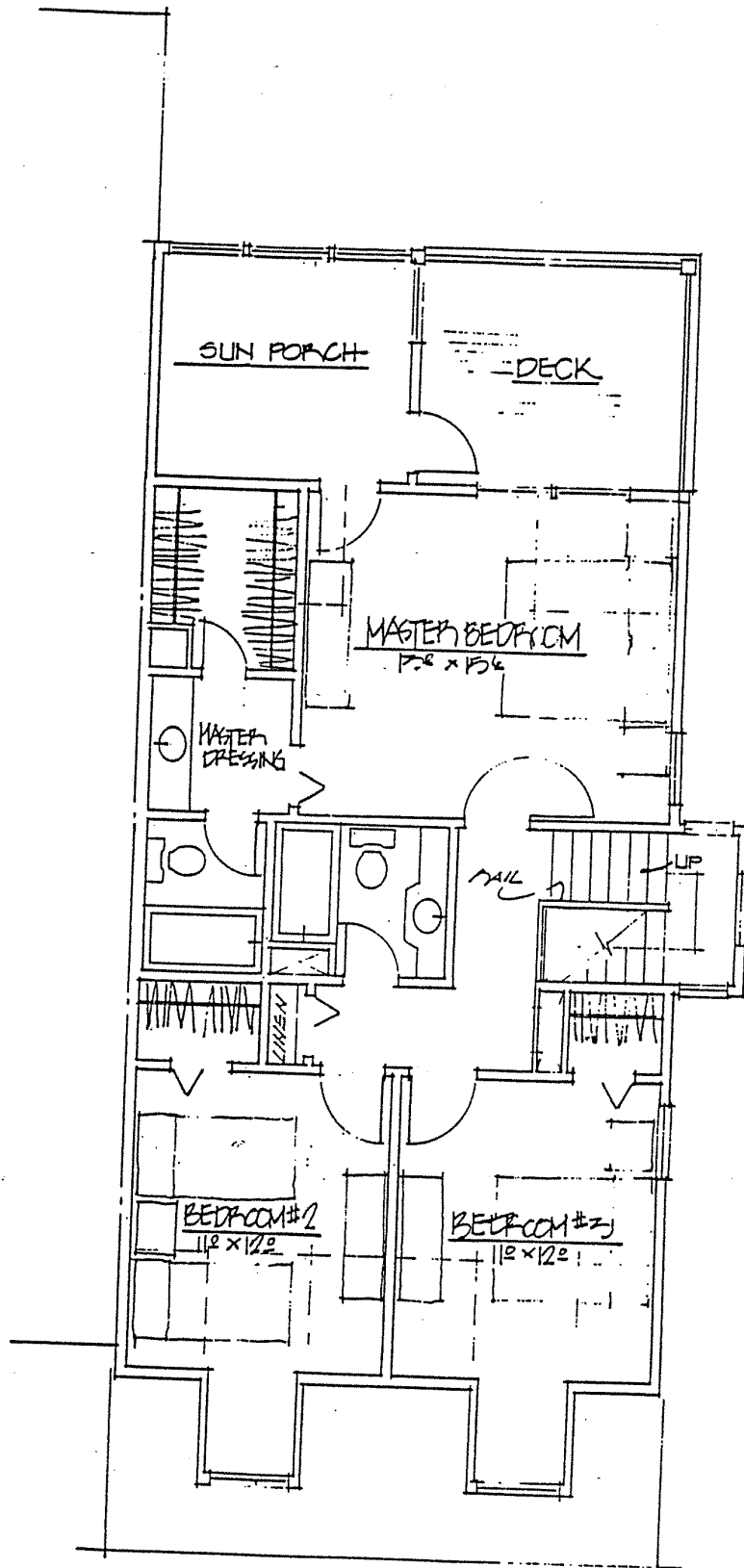
	<u>YEAR</u>	<u>MONTH</u>
1. Each Two Bedroom Unit	\$1,156.25	\$ 96.35
2. Each Three Bedroom Unit	\$1,156.25	\$ 96.35

FLOOR PLAN OF THREE BEDROOM UNIT





SECOND FLOOR
 $\frac{1}{4}" = 1'-0"$



THIRD FLOOR
1/4" = 1'-0"

STATEMENT SETTING FORTH THE EXTENT OF,
AND THE CONDITIONS AND LIMITATIONS
APPLICABLE TO, THE DECLARANT'S COMMITMENT
TO BUILD AND/OR SUBMIT ADDITIONAL RESIDENCES,
ADDITIONAL RECREATIONAL OR OTHER
FACILITIES, OR ADDITIONAL PROPERTY TO
PLANTATION POINT CONDOMINIUM

By the execution and recording of the Declaration of Condominium of Plantation Point Condominium, a copy of which is included in this package as Item 2 (the "Declaration"), twenty-four (24) units have been submitted to the condominium form of ownership under the Georgia Condominium Act. Under the provisions of Article "X" of the Declaration, The Hampton Group, as successor in title to Hampton Associates, as the "Declarant" under the Declaration, has the option of adding to Plantation Point Condominium (the "Condominium") all or any portion of the "Additional Property", which is the property described on Exhibit "C" to the Declaration. The Declarant may subsequently exercise this option at any time, and from time to time, so as to add all or any portion of the remaining part of the Additional Property to the Condominium, in any order, sequence, or location as it may determine; provided, however, that the Declaration provides that no portion of the Additional Property may be added to the Condominium later than seven (7) years after the date on which the Declaration is filed for record in the office of the Clerk of the Superior Court of Glynn County, Georgia.

It is the Declarant's present intention to add to the Condominium that portion of the Additional Property which is described on Exhibit "C" to the Declaration as Tracts A, C and D after there has been constructed thereon seven (7) additional buildings, containing a total of forty-six (46) additional condominium units. However, the Declarant will be causing such additional construction on such Tracts to take place, and shall be exercising its option to add such portion of the Additional Property to the Condominium, only in response to the rate at which the residences previously included within the Condominium are purchased and closed. This rate, in turn, depends to the greatest extent on the level of prevailing interest rates, the demand for developments of the type such as Plantation Point Condominium, the availability of financing, and a number of other factors which are outside the Declarant's control. Consequently, there can be no assurances that the Condominium will be expanded beyond the twenty-four (24) units which will have been submitted pursuant to the Declaration, and the Declarant has therefore made no commitment to submit any such additional residences or additional property to the Condominium.

The Declarant has made no commitment to build any units or other facilities in addition to the twenty-four (24) units described in the Declaration, and a swimming pool; nor has the Declarant made any further commitment to submit additional recreational or other facilities, or any further additional property, to the Condominium.

LIMITED WARRANTY

DATE OF CLOSING: _____

UNIT NUMBER: _____

PURCHASER(S): _____

COVERED ITEMS:

The following enumerated items are covered by this Limited Warranty, and will be serviced and repaired by Seller subject to the terms and conditions of this Limited Warranty:

1. All kitchen appliances, e.g., range hood, stove, refrigerator, washer/dryer, and dishwasher, which are purchased from Seller in connection with the purchase of the Unit and which are not covered by a manufacturer's warranty assigned by Seller to Purchaser. Excluded from this Limited Warranty is the service or repair necessitated by chips, dents, scratches, mars to said kitchen appliances, and any kitchen appliances which are covered by a manufacturer's warranty assigned by Seller to Purchaser.

2. The internal plumbing system of the Unit, including all pipes. Excluded from this Limited Warranty are chips, dents, scratches, or mars in the plumbing fixtures, dripping faucets, toilet adjustments, and the malfunctioning of the plumbing system caused by the Purchaser's misuse.

3. The heating and central air-conditioning servicing the unit, except for such portions thereof as are covered by a manufacturer's warranty assigned by Seller to Purchaser.

4. The electrical system, including all wiring of the Unit. The service and repair of lighting fixtures, burned out fuses and circuit breakers is excluded from this Limited Warranty.

NON-COVERED ITEMS:

Listed below are examples of items and conditions which are excluded from this Limited Warranty:

1. Cracks in any concrete or mortar within the Unit, or in any sheetrock or paneling.

2. Floor squeaks.

3. Variations in woodgrain and shade of coloring of any stained wood.

4. Finishing (painting, staining, varnishing, texturing, etc.) of walls, ceilings, woodwork, paneling, cabinets, kitchen floors, etc.

5. Chips, dents, scratches or mars in tile, woodwork, walls, ceilings, porcelain, brick, mirrors, etc.

6. Variations in the shades of coloring and spots on floor coverings.

7. Any portion of the common elements of Plantation Point Condominium.

ANY OTHER ITEMS AND CONDITIONS NOT SPECIFICALLY COVERED BY THIS LIMITED WARRANTY ARE EXCLUDED FROM THIS LIMITED WARRANTY AND ARE THE RESPONSIBILITY OF THE PURCHASERS. AS TO SUCH ITEMS AND CONDITIONS, SELLER HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WITHOUT LIMITATION ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

TERMS AND CONDITIONS:

Pursuant to this Limited Warranty, Seller agrees to service and repair for a period of 180 days from the Date of Closing the items which are set out above as Covered Items. Seller undertakes no responsibility pursuant to this Limited Warranty to replace Covered items. This Limited Warranty does not cover any service or repair of Covered Items which is made necessary by ordinary wear and tear, or by abuse or neglect by someone other than Seller after the Date of Closing, nor does this Limited Warranty extend to items set out above as Non-Covered Items. It is expressly agreed that Seller's obligation under this warranty is limited exclusively to the obligation to service and repair set forth above, and that Purchaser's remedy for any breach hereof is limited to the enforcement of such duty, and Purchaser's measure of damages for any breach of such duty shall be limited to the reasonable cost of such servicing or repair, and in no event shall Seller be liable for any incidental or consequential damages. Some states do not allow the exclusion or limitation of incidental or consequential damages, so the above limitation or exclusion may not apply to you. This warranty gives you specific legal rights, and you may also have other rights which vary from state to state.

PROCEDURES:

Should any item covered in this Limited Warranty need servicing or repair, submit a written request for servicing or repair at 4780 I-55 North frontage Road, 5th Floor, Jackson, Mississippi 39236, Attention: Mr. Ken O'Keefe, describing the problem.

THE HAMPTON GROUP

By: _____

Name: _____

Title: _____

[CORPORATE SEAL]

DRAFT

PLANTATION POINT CONDOMINIUM
PURCHASE AGREEMENT

THE HAMPTON GROUP, a Georgia general partnership ("Seller"), agrees to sell and _____ ("Purchaser"), agrees to purchase, in accordance with the terms and conditions of this Agreement, Condominium Unit Number _____ (hereinafter the "Villa"), of Plantation Point Condominium, a condominium located on St. Simons Island, Georgia, created pursuant to the Declaration of Condominium of Plantation Point Condominium (the "Declaration"), a copy of which is included within the Information and Condominium Documents Package which has previously been furnished by Seller to Purchaser (the "Information Package"). Purchaser hereby acknowledges that he has received the Information Package.

1. VILLA DESIGNATION. Purchaser hereby acknowledges that the Villa is located in Plantation Point Condominium, Phase I, which condominium was created by the Declaration for Plantation Point Condominium dated March 4, 1986 and which appears of record in Deed Book 27-D, page 02, in the Office of the Clerk of the Superior Court of Glynn County, Georgia. The Purchaser acknowledges that Plantation Point Condominium is an expandable condominium and that the Declaration may hereafter be amended from time to time to include additional properties within Plantation Point Condominium.

2. PURCHASE PRICE. The total purchase price of the Villa shall be \$ _____ and shall be paid as follows:

(a) The sum of \$ _____ ("Initial Earnest Money Deposit") herewith by check payable to Seller;

(b) An additional earnest money deposit in the amount of \$ _____ ("Additional Earnest Money Deposit") shall be paid to Seller no later than _____;

(c) The balance of the purchase price shall be paid to Seller, in cash, at the closing of this purchase and sale, which shall be no later than _____.

All amounts paid by Purchaser pursuant to Paragraphs (a) and (b) hereof shall be delivered to Seller to be held by Seller in escrow. Purchaser hereby acknowledges and agrees that all interest that accrues on all amounts paid by Purchaser pursuant to Paragraphs (a) and (b) hereof shall belong to the Seller.

ORAL REPRESENTATIONS CANNOT BE RELIED UPON AS CORRECTLY STATING THE REPRESENTATIONS OF THE SELLER. FOR CORRECT REPRESENTATIONS, REFERENCE SHOULD BE MADE TO THIS CONTRACT AND THE DOCUMENTS REQUIRED BY CODE SECTION 44-3-111 OF THE GEORGIA CONDOMINIUM ACT TO BE FURNISHED BY A SELLER TO A BUYER.

3. CLOSING.

(a) The "Closing" or "Closing Date" of this Agreement and the transfer of title and possession of the Villa shall occur on or before _____, in Glynn County, Georgia at such place as may be mutually agreed upon by the Seller and the Purchaser.

(b) In the event Seller shall be in default in the performance of its covenants and agreements set forth in this Agreement, Purchaser shall be entitled to receive from the escrow agent a refund of all amounts as Purchaser shall have paid pursuant to Paragraph 2 of the Agreement, whereupon Purchaser may exercise all remedies as Purchaser shall have on account of such default by Seller, it being agreed that Purchaser's remedies for such default shall not be restricted by the provisions of Paragraph 9 of this Agreement.

4. CLOSING COSTS. Seller shall pay the State of Georgia transfer tax and recording fees payable with respect to the transfer of title of the Villa to the Purchaser. Purchaser shall bear all other closing costs.

5. PRORATIONS.

(a) Ad Valorem Taxes. State and County ad valorem taxes assessed against or allocable to the Villa for the year in which closing occurs shall be prorated as of the day of closing, such that Seller shall be responsible for such taxes through the day preceding the closing date and Purchaser shall be responsible for such taxes from and after the date of closing.

(b) Common Expense Assessments. Purchaser hereby acknowledges that as the owner of the Villa he shall be liable for the payment to the Plantation Point Condominium Association, Inc. (the "Association:") of all common expense assessments as shall be levied against the Villa by the Association after the Closing Date. At the Closing, the installment of the common expense assessment levied against the Villa for the month of Closing shall be prorated between Seller and Purchaser, by reference to the number of days remaining in such month.

(c) Insurance. At the closing, Purchaser shall reimburse Seller for any prepaid premiums paid by Seller for hazard and flood insurance applicable to the Villa, based on the number of days remaining during the period for which such insurance premiums shall have been prepaid.

6. TITLE. Title to the Villa shall be conveyed to Purchaser by general warranty deed, subject to the Title Standards of the State Bar of Georgia, the Declaration, all amendments thereto which shall hereafter be recorded in

accordance with the provisions hereof, and all other encumbrances, easements and restrictions which shall be existing of record in regard to the Villa.

7. BROKERS. Seller and Purchaser covenant and agree, each to the other, to indemnify the other against any loss, liability, cost, claims, demands, damages, actions, causes of action, and suits arising out of or in any matter relating to the alleged employment or use by the indemnifying party of any real estate broker or agent in connection with the purchase and sale contemplated by this Agreement.

8. POSSESSION. Possession of the Villa shall be delivered to Purchaser at the closing.

9. DEFAULT. In the event Purchaser defaults in the performance of his obligations under this Agreement, Seller shall be entitled to retain the Earnest Money as liquidated damages in order to compensate Seller for the expenses which it shall have incurred in connection with this Agreement, for reserving the Villa for Purchaser, and for the damages which it will have suffered. Thereupon, no further rights, obligations or duties shall exist between the parties hereto pursuant to the terms and conditions of this Agreement. In the event Seller defaults in the performance its obligations under this Agreement, Seller shall return to Purchaser all amounts which Purchaser shall have paid to Seller pursuant to Paragraph 2 hereof, and shall pay Purchaser the sum of Three Hundred Dollars (\$300.00) as liquidated damages for the damages which Purchaser shall have suffered, whereupon no further rights, obligations or duties shall exist between the parties hereto pursuant to the terms and conditions of this Agreement.

10. EXPANSION OF CONDOMINIUM. THIS CONTRACT APPLIES TO A CONDOMINIUM UNIT WHICH IS PART OF AN EXPANDABLE CONDOMINIUM. As more fully explained in Item 9 of the Information Package, Plantation Point Condominium is an expandable condominium development under the Georgia Condominium Act. Seller, as the "Declarant" under the Declaration, has the option of submitting additional villas (Units) to the Condominium at any time, and from time to time, prior to seven (7) years after the date on which the Declaration shall be recorded in the deed records of Glynn County, Georgia, provided that the total number of villas submitted to the Condominium by the Declarant may not exceed seventy (70). The terms upon which Seller's option to expand the Condominium are exercisable, and the limitations upon such option are set forth in the Declaration, and, in particular, in Article X thereof.

11. STATEMENT. THIS CONTRACT IS VOIDABLE BY BUYER UNTIL AT LEASE SEVEN (7) DAYS AFTER ALL OF THE ITEMS REQUIRED UNDER CODE SECTION 44-3-111 OF THE GEORGIA CONDOMINIUM ACT TO BE DELIVERED TO BUYER HAVE BEEN RECEIVED BY BUYER. THE ITEMS SO REQUIRED ARE: (1) A FLOOR PLAN OF THE UNIT, (2) THE DECLARATION AND AMENDMENTS THERETO, (3) THE ASSOCIATION'S ARTICLES OF INCORPORATION AND BYLAWS AND AMENDMENTS THERETO, (4) ANY GROUND LEASE, (5) ANY MANAGEMENT CONTRACT HAVING A TERM IN EXCESS OF ONE YEAR, (6) THE ESTIMATED OR ACTUAL BUDGET FOR THE CONDOMINIUM, (7) ANY LEASE OF RECREATIONAL OR OTHER FACILITIES THAT WILL BE USED ONLY BY THE UNIT OWNERS, (8) ANY LEASE OF RECREATIONAL OR OTHER FACILITIES THAT WILL OR MAY BE USED BY THE UNIT OWNERS WITH OTHERS, (9) A STATEMENT SETTING FORTH THE EXTENT OF THE SELLER'S COMMITMENT TO BUILD OR SUBMIT ADDITIONAL UNITS, ADDITIONAL RECREATIONAL OR OTHER FACILITIES, OR ADDITIONAL PROPERTY, AND (10) IF THIS CONTRACT APPLIES TO A CONDOMINIUM UNIT WHICH IS PART OF A CONVERSION CONDOMINIUM, A STATEMENT DESCRIBING THE CONDITION OF CERTAIN COMPONENTS AND SYSTEMS, A STATEMENT REGARDING THE EXPECTED USEFUL LIFE OF CERTAIN COMPONENTS AND SYSTEMS AND CERTAIN INFORMATION REGARDING ANY NOTICES OF VIOLATIONS OF COUNTY OR MUNICIPAL REGULATIONS. A DATED, WRITTEN ACKNOWLEDGMENT OF RECEIPT OF ALL SAID ITEMS SIGNED BY THE BUYER SHALL BE PRIMA FACIE EVIDENCE OF THE DATE OF DELIVERY OF SAID ITEM.

UNLESS ALL OF THE ITEMS REQUIRED UNDER CODE SECTION 44-3-111 OF THE GEORGIA CONDOMINIUM ACT TO BE DELIVERED TO BUYER HAVE BEEN RECEIVED BY BUYER AT LEAST SEVEN (7) DAYS PRIOR TO BUYER'S EXECUTION OF THIS CONTRACT, THIS CONTRACT IS OF NO FORCE OR EFFECT AND SHALL NOT BE BINDING ON ANY PARTY. THE ITEMS SO REQUIRED ARE: (1) A FLOOR PLAN OF THE UNIT, (2) THE DECLARATION AND AMENDMENTS THERETO, (3) THE ASSOCIATION'S ARTICLES OF INCORPORATION AND BYLAWS AND AMENDMENTS THERETO, (4) ANY GROUND LEASE, (5) ANY MANAGEMENT CONTRACT HAVING A TERM IN EXCESS OF ONE YEAR, (6) THE ESTIMATED OR ACTUAL BUDGET FOR THE CONDOMINIUM, (7) ANY LEASE OF RECREATIONAL OR OTHER FACILITIES THAT WILL BE USED ONLY BY THE UNIT OWNERS, (8) ANY LEASE OF RECREATIONAL OR OTHER FACILITIES THAT WILL OR MAY BE USED BY THE UNIT OWNERS WITH OTHERS, AND (9) A STATEMENT SETTING FORTH THE EXTENT OF THE SELLER'S COMMITMENT TO BUILD OR SUBMIT ADDITIONAL UNITS, ADDITIONAL RECREATIONAL OR OTHER FACILITIES, OR ADDITIONAL PROPERTY. A DATED, WRITTEN ACKNOWLEDGEMENT OF RECEIPT OF ALL SAID ITEMS SIGNED BY THE BUYER SHALL BE PRIMA FACIE EVIDENCE OF THE DATE OF DELIVERY OF SAID ITEMS.

12. PERSONAL PROPERTY.

(a) A range, refrigerator and dishwasher shall be included in the conveyance to Purchaser at the closing. The cost to Purchaser of such items is included in the purchase price specified in Paragraph 2 of this Agreement.

13. WARRANTIES. At the closing, Seller shall deliver to Purchaser a Limited Warranty, which shall be substantially in the form as that included within the Information Package (the "Limited Warranty"), and which shall apply to those items within the Villa which are specified in the Limited Warranty as being "Covered Items." Purchaser hereby agrees that the Limited Warranty shall set forth all of the duties and obligations of Seller in regard to the Villa, and all parts thereof, including, without limitation, all parts of the plumbing, heating and air-conditioning, electrical and mechanical systems hereto. EXCEPT FOR ITS OBLIGATIONS UNDER THE LIMITED WARRANTY IN REGARD TO THE AFORESAID "COVERED ITEMS", THE VILLA IS BEING SOLD TO PURCHASER WITHOUT ANY WARRANTIES OR REPRESENTATIONS WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

At the closing, Seller shall assign to Purchaser all assignable manufacturer's warranties which shall be existing with respect to the personal property which Seller shall transfer to Purchaser as part of this transaction.

14. AMENDMENTS TO DOCUMENTS. Purchaser hereby acknowledges and agrees that prior to the closing, Seller shall have the right to modify, change, revise and amend, without Purchaser's approval, any or all of the documents which are contained in the Information Package. In the event, however, that Seller shall modify, change, revise or amend any one or more of such documents and such modification, change, revision or amendment would materially affect the rights of Purchaser as the owner of the Villa or the value of the Villa, Seller shall give Purchaser a written notice of the same. Upon Purchaser's receipt of such written notice of any such modification, change, revision or amendment, Purchaser shall have the right, exercisable for a period of seven (7) days from the date of his receipt of such notice, to terminate this Agreement by giving Seller a written notice of his exercise of such right. If Purchaser shall exercise such right, Seller shall return the Earnest Money to Purchaser, whereupon this Agreement shall terminate, and there shall be no further obligations between the parties hereto pursuant to the terms of this Agreement. In the event that Seller shall give Purchaser a written notice of any such modification, change, revision or amendment in any of the said documents, and Purchaser shall not notify Seller in writing of his election to terminate this Agreement within seven (7) days thereafter, then Purchaser shall be deemed to have approved such modification, change, revision or amendment.

15. NOTICES. Whenever any notice is required or permitted to be given under this Agreement, such notice shall be deemed conclusively to have been properly given when delivered in person, or three (3) days after the same is sent by certified or

first class mail, postage prepaid, to the addresses hereinbelow specified. Notices to Seller may be sent or delivered to 4780 I-55 North Frontage Road, 5th Floor, Jackson, Mississippi 39236, Attention: Mr. Ken O'Keefe. Notices to Purchaser may be sent or delivered to the address set forth hereinbelow.

16. RESPA. Purchaser and Seller covenant and agree to comply with all applicable provisions of the "Real Estate Settlement Procedures Act of 1974" (Public Law 93-533), as amended, and all rules, regulations and amendments thereto issued by the Secretary of Housing and Urban Development, and to furnish such information as may be required by a lender to enable it to comply with said Act, and the rules and regulations thereunder, in the issuance of any commitment for a mortgage loan to be secured by the Villa.

17. TIME OF ESSENCE. Time is of the essence of this Agreement.

18. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties hereto. No agent, representative, salesman or officer of the parties hereto has authority to make, or has made, any statements, agreements, or representations, either oral or in writing, in connection herewith, modifying, adding to, or changing the terms and conditions hereof. No dealings between the parties or customs shall be permitted to contradict, vary, add to, or modify the terms hereof.

19. GEORGIA LAW. This Agreement, and all of the relationships between the parties hereto, shall be construed and interpreted in accordance with the laws of the State of Georgia.

20. SURVIVAL OF AGREEMENT. This Agreement shall survive the consummation of the purchase and sale contemplated by this Agreement and delivery of the warranty deed from Seller to Purchaser on the date of the closing, and all of the terms and the conditions hereof shall be and remain in full force and effect between the parties hereto.

21. WAIVER. No waiver of any of the terms and conditions of this Agreement shall be claimed to have been made by Seller, unless such waiver shall be in a writing signed by Seller, or an authorized agent thereof.

22. SEVERABILITY. The provisions of this Agreement are intended to be independent, and in the event any provision hereof should be declared by a court of competent jurisdiction to be invalid, illegal and unenforceable for any reason whatsoever, such invalidity, illegality, or unenforceability shall not affect the remainder of this Agreement.

23. BINDING EFFECT. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties, their legal representatives, successors, heirs and assigns.

24. SEAL. This Agreement is to be executed as an instrument under seal of the parties hereto.

The signatures appear on the following page as the remainder of this page is left blank intentionally.

This Agreement, as executed by Purchaser, shall constitute an offer to Seller. Seller may accept the same, if at all, by delivering to Purchaser at least one executed original of this Agreement prior to the time that Purchaser shall notify Seller in writing of Purchaser's revocation of this offer.

PURCHASER:

_____ (SEAL)

_____ (SEAL)

Date of Purchaser's Execution
of this Agreement: _____

Purchaser's Address:

Purchaser's Telephone Number:

(Home) _____

(Work) _____

SELLER:

THE HAMPTON GROUP

BY: _____ (SEAL)

ITS: _____

ATTEST: _____ (SEAL)

Date of Seller's Execution
of this Agreement _____