

EXHIBIT "B"MARBELLA CONDOMINIUMS
IDENTIFICATION OF UNITS AND COMMON ELEMENTS

<u>CONDOMINIUM NUMBER</u>	<u>PERCENTAGE OF OWNERSHIP</u>
101 Marbella Condominiums a/k/a 996 Beachview Drive	16.75%
102 Marbella Condominiums a/k/a 998 Beachview Drive	16.75%
201 Marbella Condominiums a/k/a 1000 Beachview Drive	16.75%
202 Marbella Condominiums a/k/a 1002 Beachview Drive	16.75%
300 Marbella Condominiums a/k/a 1004 Beachview Drive	33%

EXHIBIT "C"

MARBELLA CONDOMINIUMS
BOUNDARIES OF UNITS

The boundaries of all units in the Condominiums shall consists of the surface of the unfinished floors, and the surface of the unfinished ceilings which constitutes the top and bottom boundary of each unit. The sides or horizontal boundaries of the units are defined as the unfinished interior walls of the unit, and the unfinished exterior of the windows and doors.

EXHIBIT "D"

Description of Limited Common Elements

The Limited Common Elements for each unit of Marbella Condominiums are described and set forth as follows:

- (a) The porch or deck accessible from a unit on the easterly or ocean side of the building;
- (b) Any designated parking and storage spaces set forth on the ground level of said condominiums;
- (c) As to the third floor penthouse Unit 300, the two patios or balcony areas at the western most corners of the property which lie above Unit 201 and Unit 202 and is accessible only from the interior of Unit 300.

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EXHIBIT "E"

Articles of Incorporation
Bylaws

ARTICLES OF INCORPORATION
OF
MARBELLA CONDOMINIUM ASSOCIATION, INC.

I.

NAME:

The name of the Corporation is:

"MARBELLA CONDOMINIUM ASSOCIATION, INC."

II.

AUTHORITY AND DURATION:

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

III.

PURPOSE:

The Corporation does not contemplate any pecuniary gain or profit, direct or indirect, to its members, and no part of the net earnings, if any, shall inure to their benefit. The purposes for which the Corporation is formed are: To promote the health, safety and welfare of condominium owners of the Marbella Condominiums as set forth in the Declaration of Marbella Condominiums; to exercise the powers and responsibilities set forth in the Declaration and as otherwise provided by law; to fix assessments; provide for common expenses; and, where permitted by law, to do any other thing, act or undertaking as, in the opinion of the Board of Directors, will promote the common benefit and enjoyment of the condominium owners.

IV.

LIMITATIONS:

The Corporation is not organized and shall not be operated for pecuniary gain or profit. No part of the property of the Corporation and no part of its net earnings shall inure to the benefit of any director, or other private individual. The Corporation shall never be authorized to engage in a regular business of a kind ordinarily carried on for profit or in any other activity except in the furtherance of the purposes stated above for which the Corporation is organized. The Corporation shall never engage in propaganda, attempt to campaign on behalf of any candidate for public office, nor shall any part of its property nor any part of the income therefrom be diverged to such purposes.

V.

MEMBERSHIP:

Every condominium owner as defined in the Declaration of Marbella Condominiums, as amended from time to time, shall be a member of the Corporation so long as such person continues as an owner provided that no person or entity who holds an interest or title interest merely as security or collateral for the performance of any obligation shall be deemed to be a member of the Corporation. Membership in the Corporation shall automatically transfer, with each deed transferring ownership.

VI.

VOTING RIGHTS:

The voting shall be on a percentage basis and the percentage of votes to which each member is entitled is the percentage of ownership as outlined in the Declaration of Marbella Condominiums and the percentage of liabilities for common expenses as set forth in the Exhibit to said Declaration. Said percentage may not be divided and the vote shall not be cast in part. Voting

rights may only be amended as set forth in the Declaration of Marbella Condominiums.

VII.

BOARD OF DIRECTORS:

The affairs of the Corporation shall be managed by a Board of Directors who shall be members of the Corporation. The initial Board of Directors shall consist of two (2) directors who shall hold office until the election of their successors.

VIII.

DISSOLUTION:

The Corporation may be dissolved only with the assent given, in writing, and signed by the members entitled to cast seventy-five percent (75%) of the votes in the Corporation. Written notice of a proposal to dissolve setting forth the reason therefor and the disposition to be made of the assets (in accordance with these Articles and the By-Laws of the Corporation) shall be mailed to every member, and every mortgage holder of a condominium, at least ninety (90) days in advance of any action taken on a proposal to dissolve the Corporation.

IX.

DISPOSITION OF ASSETS UPON DISSOLUTION:

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

Condominiums and deeds applicable to the properties unless made in accordance with the provisions of such Declaration and deeds.

X.

AMENDMENTS:

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

XI.

REGISTERED AGENT, DIRECTORS AND INCORPORATORS:

The initial registered office of the Corporation is located at 507 Ocean Boulevard, and its registered agent at such address is Thomas D. Stewart, Jr. The initial Board of Directors shall be constituted of two (2) member, whose names and addresses are as follows:

Thomas D. Stewart, Jr.
Post Office Box 20387
St. Simons Island, Georgia 31522

Janet A. Morris
507 Ocean Boulevard
St. Simons Island, Georgia 31522

XII.

The name and address of the Incorporator is:

Thomas D. Stewart, Jr.
Post Office Box 20387
St. Simons Island, Georgia 31522

XIII.

The mailing address of the principal office is:

Post Office Box 20387
St. Simons Island, Georgia 31522

XIV.

AMENDMENT TO BY-LAWS:

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

IN WITNESS WHEREOF, the Incorporator does execute these Articles of Incorporation by and through his attorney at law this the 17th day of September, 2001.



THOMAS D. STEWART, JR., Incorporator

SECRETARY OF STATE
01 SEP 19 AM 9:12
CORPORATIONS DIVISION

CERTIFICATE OF INCORPORATOR

I, the undersigned, hereby certify that the request for publication of Notice of Intent to File Articles of Incorporation and the payment therefor have been made as is required by O.C.G.A. Section 14-2-201.1(b) and that a copy of the same is attached hereto and the same has been delivered to an authorized newspaper as required by law.

This the 17th day of September, 2001.


THOMAS D. STEWART, JR., Incorporator

CONSENT TO APPOINTMENT AS REGISTERED AGENT

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

I, THOMAS D. STEWART, JR, do hereby consent to serve as registered agent for
the Corporation, "MARBELLA CONDOMINIUM ASSOCIATION, INC..".

This the 17th day of September, 2001.


THOMAS D. STEWART, JR.

Address of Registered Agent:

507 Ocean Boulevard
St. Simons Island, Georgia 31522

Secretary of State
Corporations Division
315 West Tower
#2 Martin Luther King, Jr. Dr.
Atlanta, Georgia 30334-1530

CONTROL NUMBER: 0142330
EFFECTIVE DATE: 09/19/2001
JURISDICTION : GEORGIA
REFERENCE : 0077
PRINT DATE : 09/19/2001
FORM NUMBER : 311

G. CARROLL PALMATARY
1600 UNION STREET
BRUNSWICK, GA 31520

CERTIFICATE OF INCORPORATION

I, Cathy Cox, the Secretary of State and the Corporations Commissioner of the State of Georgia, do hereby certify under the seal of my office that

MARBELLA CONDOMINIUM ASSOCIATION, INC.
A DOMESTIC NONPROFIT CORPORATION

has been duly incorporated under the laws of the State of Georgia on the effective date stated above by the filing of articles of incorporation in the Office of the Secretary of State and by the paying of fees as provided by Title 14 of the Official Code of Georgia Annotated.

WITNESS my hand and official seal in the City of Atlanta and the State of Georgia on the date set forth above.



Cathy Cox

Cathy Cox
Secretary of State