

EXHIBIT "A"

SHADOW BROOKE VILLAGE - PHASE I
ST. SIMONS ISLAND, GLYNN COUNTY, GEORGIA

All of that certain lot, tract or parcel of land situate lying and being on St. Simons Island in Glynn County, Georgia, lying North of Demere Road described and identified according to The Plat of Survey entitled "Shadow Brooke Village Condominiums Phase I" by Pruitt & Purcell P.C., Roger Clinton Purcell, Georgia Registered Surveyor 2435 dated October 8, 2002, and recorded in the Office of the Clerk of Superior Court of Glynn county, Georgia, in Plat Drawer 28, as Plat Number 246, which property is described thereon as follows:

Commencing at Georgia Geodetic Survey Monument Number 1GC-25, having NAD 83' coordinates N: 423,389.60 E: 897,182.68, which is the point-of-reference of the herein described easements. Thence proceed South 75 degrees 27 minutes 31 seconds East a distance of 577.50 feet to an iron pin found located at the intersection of the Northern right-of-way of Demere Road and the Western right-of-way of Quamley Wells Drive; thence proceeding along the Western right-of-way of Quamley Wells Drive North 19 degrees 31 minutes 37 seconds East a distance of 45.05 feet to an iron pin found; thence proceeding along said right-of-way along an arc of a curve to the Left having a radius of 70.00 feet, an arc length of 70.35 feet, a delta of 57 degrees 34 minutes 49 seconds, a tangent of 38.47 feet, a chord bearing of North 09 degrees 15 minutes 47 seconds West, and a chord length of 67.42 feet to an iron pin found; thence proceeding North 38 degrees 01 minutes 05 seconds West a distance of 27.90 feet to an iron pin found; thence proceeding along an arc of a curve to the right having a radius of 130.00 feet, an arc length of 115.83 feet, a delta of 51 degrees 03 minutes 01 seconds, a tangent of 62.08 feet, a chord bearing of South 13 degrees 27 minutes 31 seconds East, and chord length of 112.04 feet to an iron pin found; thence proceeding North 12 degrees 04 minutes 00 seconds East a distance of 456.06 feet to an iron pin found; thence proceeding South 69 degrees 45 minutes 27 seconds East a distance of 0.36 feet to an iron pin found; thence proceeding North 27 degrees 22 minutes 10 seconds East a distance of 375.00 feet to an iron pin found; thence proceeding South 47 degrees 20 minutes 08 seconds East a distance of 86.86 feet to a point located on said easement; thence proceeding North 61 degrees 29 minutes 00 seconds East a distance of 116.89 feet to a point; thence proceeding North 00 degrees 27 minutes 31 seconds West a distance of 149.15 feet to a point; thence proceeding North 72 degrees 22 minutes 10 seconds East a distance of 158.14 feet to a point which is the **point-of-beginning of Shadow Brooke Village Condominiums Phase I which contains buildings 4 & 5 of Shadow Brooke Village**; thence proceeding North 72 degrees 22 minutes 10 seconds East a distance of 112.00 feet to a point; thence proceeding South 17 degrees 37 minutes 50 seconds East a distance of 143.00 feet to a point; thence proceeding South 72 degrees 22 minutes 10 seconds West a distance of 112.00 feet to a point; thence proceeding North 17 degrees 37 minutes 50 seconds West a distance of 143.00 feet to a point, which is the **point-of-beginning of Shadow Brooke Village Condominiums Phase I**.

In addition to the above described real property, there is included a perpetual non-exclusive easement

LA 1007 PG 270

Declarants hereby expressly reserve a non-exclusive easement for ingress and egress over and upon Shady Brooke Circle as the same is shown and depicted upon the above identified plat of survey, said easement being reserved for access to additional property for future development by Declarants.

Declarants reserve a non exclusive utility easement for installation and maintenance of gas, electrical, water, sewer, and drainage over and under Shady Brooke Circle and other all road ways and other areas designated as areas for the location of these utilities or services.

Reference is made to the aforesaid map and plan and the record thereof for all further purposes of description and identification and for all other purposes.

Declarants' reserve the right and option to expand the Condominium by submitting additional property.

1007 PG 271

EXHIBIT "B"

SHADOW BROOKE VILLAGE - PHASE I
ST. SIMONS ISLAND, GLYNN COUNTY, GEORGIA

The Plat of Survey entitled "Shadow Brooke Village Condominiums Phase I" by Pruitt & Purcell P.C., Roger Clinton Purcell, Georgia Registered Surveyor 2435 dated October 8, 2002, and recorded in the Office of the Clerk of Superior Court of Glynn county, Georgia, in Plat Drawer 28, as Plat Number 246.

EXHIBIT "C"

SHADOW BROOKE VILLAGE - PHASE I
ST. SIMONS ISLAND, GLYNN COUNTY, GEORGIA

CONDOMINIUM PLANS

The plans for the Shadow Brooke Village Condominiums are those certain blueprints and/or plans prepared by Bill Hooker, Georgia Registered Architect No. 2887, dated September 27, 2002, said plans consisting of 10 sheets, together with the Architect's Certificate, entitled Shadow Brooke Village by Demere Marsh Associates LLC, St. Simons Island, Georgia, which are of record in the Office of the Clerk of Superior Court of Glynn County, Georgia, in Condominium Plan Drawer V Pages 1483(a) through 1483(k) inclusive.

EXHIBIT "D"

SHADOW BROOKE VILLAGE CONDOMINIUMS, PHASE I,
ST. SIMONS ISLAND, GLYNN COUNTY, GEORGIA

Shadow Brooke Village Condominiums, Phase I, consists of a two buildings containing six (6) identical condominiums units each. The building is constructed on a concrete slab and the ground floor contains a single car garage for each, storage area for each unit, a stairwell and an elevator in each building serving all of the units in that building in common. Each unit consists of a one level living area (a flat), the first level units being immediately above the ground level parking and storage area; the second level units being immediately above the first level units, and the third level units being immediately above the second level units. Each unit contains a foyer, living, dining, kitchen, utility, master bedroom, master bath, closet, a second bedroom with closet, a third bedroom with closet, powder, bath and screened porch. The buildings are of Concrete block and wood frame construction, with the exterior covered in tabby and vinyl siding as shown on the plans. Each unit shares one (1) or more common boundaries with the other units in the building in that the units are built one above the other so that the ceiling of one may be shared with the floor of another. All interior walls are wood studs with gypsum board. The roof of the building is a prefinished standing seam metal roof and hydrostop roof membrane system. Each unit has its own separate heating, air conditioning, lighting and plumbing systems, and each unit is individually metered for electricity, water and sewer. Interior walls are Sheetrock and are painted. Floor covering is either carpet or sheet vinyl.

EXHIBIT "E"

SHADOW BROOKE VILLAGE CONDOMINIUMS, PHASE I,
ST. SIMONS ISLAND, GLYNN COUNTY, GEORGIA

LIST OF CONDOMINIUMS (VILLAS) OF SHADOW BROOKE VILLAGE CONDOMINIUMS
PHASE I and PERCENTAGE OF OWNERSHIP

CONDOMINIUM NUMBER	PERCENTAGE OF OWNERSHIP
Building 4 Villa 100	8.33%
Building 4 Villa 101	8.33%
Building 4 Villa 200	8.33%
Building 4 Villa 201	8.33%
Building 4 Villa 300	8.33%
Building 4 Villa 301	8.33%
Building 5 Villa 100	8.33%
Building 5 Villa 101	8.33%
Building 5 Villa 200	8.33%
Building 5 Villa 201	8.33%
Building 5 Villa 300	8.33%
Building 5 Villa 301	<u>8.33%</u>
	100%

NOTICE: THIS IS AN EXPANDABLE CONDOMINIUM AND IF ADDITIONAL
PROPERTY AND UNITS ARE SUBMITTED, THE PERCENTAGE OF OWNERSHIP OF
EACH UNIT (VILLA) WILL BE PROPORTIONATELY REDUCED.

EXHIBIT "F"

STATE OF GEORGIA
COUNTY OF GLYNN

RETURN TO:
JAMES G. WILLIAMS
286 REDFERN VILLAGE
SAINT SIMONS IS., GA 31522

CONDOMINIUM DEED - UNIT _____
SHADOW BROOKE VILLAGE CONDOMINIUMS

THIS INDENTURE, made and entered into on this _____ day of _____, 2002, by and between DEMERE MARSH ASSOCIATES, L.L.C., of Glynn County, Georgia, hereinafter called the "Grantor", and _____, of _____ County, _____ hereinafter called the "Grantee", (the words "Grantor" and "Grantee" to include the respective heirs, successors and assigns where the context requires or permits).

Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration in hand paid at and before the sealing and delivery of these presents, the receipt and sufficiency of which is hereby acknowledged, have granted, bargained, sold and conveyed and, by these presents, do grant, bargain, sell and convey unto the Grantee all of their right, title and interest in and to the following described property:

ALL of that certain condominium unit situate, lying and being on St. Simons Island, in Glynn County, Georgia, and being in that certain condominium project known as the Shadow Brooke Village, St. Simons Island, Georgia, all as more fully shown and described according to the Declaration of Condominium recorded in Deed Book _____, Page _____, the plat or survey of said Condominium recorded in Plat Drawer 28, as Map No. 246, and the plans for said Condominium recorded in Condominium Plan Book V, pages 1483(a) thru 1483(k) inclusive, all in the Clerk's Office of Glynn Superior Court, as ALL OF VILLA _____ IN BUILDING _____ of SHADOW BROOKE VILLAGE CONDOMINIUMS, together with an undivided _____% interest in the common elements (as such common areas are defined in the Declaration), together with all of the right, title and interest of the Grantor in and to said Unit and the appurtenances thereunto under said Declaration. Reference is hereby made to the aforesaid Declaration, plat and plans, and the record thereof, for all further purposes description and identification and for all other purposes.

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

TO HAVE AND TO HOLD the said bargained premises, together 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.

Grantors will hereby warrant and forever defend the right and title to said Unit to said Grantee against the claims of all persons claiming by, through or under Grantor.

IN WITNESS WHEREOF, the Grantors has hereunto set their hands, affixed their seals and delivered these presents on the day and year first above written.

DEMERE MARSH ASSOCIATES, L.L.C.

Managing Member

(SEAL)

Unofficial Witness

Notary Public
Comm. Expires: _____ (SEAL)

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

EXHIBIT "G"

CONTROL NUMBER: 100234277
EFFECTIVE DATE: 03/08/2002
JURISDICTION : GEORGIA
REFERENCE : 0077
PRINT DATE : 03/21/2002
FORM NUMBER : 311

JAMES G WILLIAMS
286 REDFERN VILLAGE
ST SIMONS ISLAND, GA 31522

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

SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., 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

ARTICLES OF INCORPORATION
SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC.

I.

The name of the Corporation is:

SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC.

II.

AUTHORITY AND DURATION:

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

III.

PURPOSE:

The Corporation does not contemplate any pecuniary gain or profit, direct or indirect, to its members, and no part of the net earnings, if any, shall inure to their benefit. The purposes for which the Corporation is formed are: To promote the health, safety and welfare of condominium owners of the Shadow Brooke Village Condominiums as set forth in the Declaration of Shadow Brooke Village 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 SHADOW BROOKE VILLAGE CONDOMINIUM, 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 Shadow Brooke Village 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 Shadow Brooke Village 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 Shadow Brooke Village 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 SHADOW BROOKE VILLAGE CONDOMINIUM 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 2481 Demere Road, Saint Simons Island, Georgia 31522, and its registered agent at such address is Robert Jenkins. The initial Board of Directors shall be constituted of two (2) members, whose names and addresses are as follows:

Robert Jenkins
2481 Demere Road
Saint Simons Island, Georgia 31522

Jerry Ryan
2481 Demere Road, Suite 101
Saint Simons Island, Georgia 31522

XII.

The name and address of the Incorporator is:

Robert Jenkins
2481 Demere Road
Saint Simons Island, Georgia 31522

XIII.

The mailing address of the principal office is:

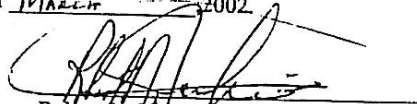
2481 Demere Road
Saint Simons Island, Georgia 31522

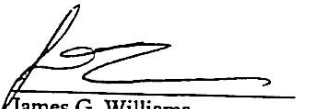
XIV.

AMENDMENT TO BY-LAWS:

The By-Laws of the Corporation may be altered, amended or appealed and new By-Laws adopted, only by vote of the members as provided by such By-Laws and Declaration of Shadow Brooke Village 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 6th day of MARCH, 2002.


Robert Jenkins
Incorporator


James G. Williams
286 Redfern Village
Saint Simons Island, GA 31522
State Bar No. 762400
Attorney for Incorporator

RECEIVED BY STATE
MARCH - 6 P 3:00
CORPORATIONS DIVISION

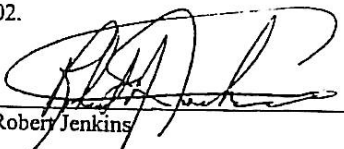
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CONSENT TO APPOINTMENT AS REGISTERED AGENT

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

I, ROBERT JENKINS, do hereby consent to serve as registered agent for the Corporation,
"SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC."

This the 6th day of March, 2002.


Robert Jenkins

2481 Demere Road
Saint Simons Island, Georgia 31522

EXHIBIT "H"

BY-LAWS
OF
SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC.

1. Authority: These By-Laws are established pursuant to Georgia law and the Declaration of SHADOW BROOKE VILLAGE CONDOMINIUMS (hereinafter referred to as "Declaration") by DEMERE MARSH ASSOCIATES, L.L.C. (hereinafter referred to as "Owner"). The law and the Declarations are incorporated herein by reference.
2. Name: The name of this Association shall be "SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC.", an association of condominium owners.
3. Powers: The Association shall have all of the powers and duties as set forth in the law, except as modified by the Declaration and these By-Laws, and all other powers and duties reasonably necessary to operate and maintain the Condominium Property on the principles and standards set forth in the Declaration, these By-Laws and the other condominium documents.
4. Membership: The membership of the Association shall consist of all of the record owners of the condominiums. Each condominium owner shall automatically become a member of the Association upon acquisition of title to a condominium, and the membership of the prior owner shall be automatically terminated upon transfer of his entire title. However, execution of a mortgage shall not entitle the mortgagee to membership and shall not terminate the membership of the owner executing such mortgage.
- 5) Applicability: These By-Laws shall apply to the condominiums known as SHADOW BROOKE VILLAGE CONDOMINIUMS, St. Simons Island, Georgia, 31522, said property being more particularly described in the Declaration, and shall be binding upon all condominium owners, their lessees, grantees, heirs, executors, administrators, devisees, successors and assigns, and on all other persons occupying or using said Condominium Property in any manner. The ownership, rental or occupancy of any condominium shall constitute acceptance and ratification of these By-Laws and all other condominium documents.
6. Board of Directors:
 - A. Number: The affairs of the Association shall be governed by Board of Directors (hereinafter referred to as "Board") initially composed of two (2) members, both of whom must, at all times during their services as Directors, be owners of condominiums or an officer or employee of a mortgagee, or officers or employees of a corporation owning one or more condominium. At such time as Declarant shall surrender control of the Association, the number of Directors shall increase to five (5) members.

- B. **Powers:** The Board shall have all the powers and duties necessary to administer the affairs of the Association and to do all things on behalf of the Association as are not by law nor by the Declaration directed to be done otherwise. The Condominium Property and the business of the Association shall be managed by its Board of Directors.
- C. **Management:** The Board may employ for the Association a management agent or agents and such personnel as the Board may deem necessary under such terms and compensation and with such duties as the Board may authorize.
- D. **Election and Term of Office:** At the first meeting of the Association, two initial (2) Directors shall be elected for the term of one year. The Directors shall serve a term of one year and be elected at the annual meeting or at such other meeting of the Association as shall be called for such purpose. A Director shall hold office until his successor has been elected and takes office.
- E. **Vacancies:** Vacancies in the Board caused by any reason other than the removal of a Director by a vote of the Association shall be filled by the remaining Director, even though they may constitute less than a quorum; and each person so elected shall hold office until a successor is elected at the next annual meeting of the Association, unless sooner removed.
- F. **Removal of Directors:** At any regular or special meeting of the Association, any of the Directors may be removed with or without cause by a vote of eighty percent (80%) of the total authorized vote of the Association members, and a successor may then and there be elected by majority to fill the vacancy thus created. Any Director whose removal has been proposed shall be given an opportunity to be heard at the meeting prior to the vote on his removal.
- G. **Organizational Meeting:** The first meeting of the first Board shall be held within ten (10) days after election at such time and place as shall be determined by the Directors.
- H. **Regular Meetings:** Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Directors. At least one regular meeting shall be held during each calendar year. Written notice of the time and place of regular meetings of the Board shall be given to each Director at least ten (10) days prior to the day named for such meeting.
- I. **Special Meetings:** Special meetings of the Board may be called on ten (10) days written notice to each Director, which notice shall state the time, place and purpose of the meeting. Telephonic meetings may be held by the Board and written minutes shall be prepared and filed with the Board's records.
- J. **Waiver of Notice:** Any Director may waive notice of a meeting by written waiver executed before, at or after the meeting. Attendance by a Director at any meeting of the Board shall be a waiver of notice of such meeting.

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

7. Association Officers:

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

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

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

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

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

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

8. Indemnification and Compensation of Officers and Directors:

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

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

9. Association Meetings:

A. Place of Meeting: Meetings of the Association shall be held in Glynn County, Georgia, at such suitable place convenient to the members as may be designated by the Board, except that the owners shall designate the place of the first meeting.

B. Annual Meeting: The first meeting of the Association shall be held within one hundred eight (180) days after the filing of the Declaration. Thereafter, the annual meeting of the Association shall be held on the first Saturday of February of each calendar year, unless such day is a legal holiday, in which event the meeting shall be held on the next succeeding business day. The Board of Directors shall have the right to change the time and place of any meeting.

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

D. Notice of Meeting: It shall be the duty of the Secretary to mail by United States Mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each condominium owner at least twenty-one (21) days in advance of any annual or regularly scheduled meeting, and at least seven (7) days of any other meeting. The

mailing of such notices shall be considered notice served. Any member may waive notice of a meeting by written waiver executed before, at or after the meeting. Any members attending a regular meeting or special meeting shall be deemed to have waived notice of such meeting. The notice of the meeting shall state the time, place and purpose of such meeting.

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

- (1) Roll call.
- (2) Proof of notice of meeting.
- (3) Reading of minutes of preceding meeting.
- (4) Reports of officers.
- (5) Reports of committees, if any.
- (6) Election of inspectors of election.
- (7) Election of Directors.
- (B) Unfinished business.
- (9) New business.

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

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

10. Voting by Members of the Association:

A. Percentage of Vote: Voting shall be on a percentage basis and the percentage of the vote to which each member is entitled is the percentage of the ownership of the Common Elements assigned to the condominium or condominiums owned by such member. Said percentage shall not be divisible and the vote thereof may not be cast in part.

B. Designation of Voting Representative: If a condominium is owned by one person, his right to vote shall be established by the record title to his condominium. If a condominium is owned by more than one person or is under lease, the person entitled to cast the vote for the condominium shall be designated by a certificate signed by all of the record owners of the condominium and filed

with the Secretary. If a condominium is owned by a corporation, the person entitled to cast the vote for the condominium shall be designated by a certificate of appointment signed by the president or vice president of the corporation. Such certificate shall be valid until revoked or until superseded by a subsequent certificate or until written notice of a change in the ownership of the condominium concerned is delivered to the Secretary of the Association. Whenever the decision of a condominium owner is desired upon any matter, whether or not the subject of a vote at an Association meeting, such decision shall be expressed by the person who would be entitled to cast the vote of such condominium in an Association meeting.

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

11. Amendment. These By-Laws may be amended only at a duly constituted annual or special meeting of the Association, the notice of which states that consideration of such proposed amendment is a purpose of the meeting. These By-Laws may be amended only by affirmative vote of members entitled to cast 52 % or more votes of all the members of the Association.

Adopted as the By-Laws of SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC at the organization meeting of the Board of Directors held on 15 day of March, 2002.

✓ [Signature]
Director
[Signature]
Director

Certified as the By-Laws of SHADOW BROOKE VILLAGE CONDOMINIUM OWNERS ASSOC., INC at the first regular meeting of members of the Association held on the 15 day of March, 2002.

✓ [Signature]
President of Association
Attest: [Signature]
Secretary

EXHIBIT "I"

SHADOW BROOKE VILLAGE CONDOMINIUM
ESTIMATED YEARLY BUDGET AND MONTHLY CHARGES

Revision 7/12/02

	Annual Expense	Monthly Expense	Monthly Cost/Unit
Reserves	\$18,000.00	\$1,500.00	\$16.67
Grounds			
Maintenance	\$21,600.00	\$1,800.00	\$20.00
Landscaping	\$9,600.00	\$800.00	\$8.89
Other	\$6,000.00	\$500.00	\$5.56
Pool			
Maintenance	\$2,400.00	\$200.00	\$2.22
Supplies	\$600.00	\$50.00	\$.56
Dumpsters	\$7,200.00	\$600.00	\$6.67
Water/Sewer	\$1,200.00	\$100.00	\$1.11
Power			
Pool & Clubhouse	\$1,800.00	\$150.00	\$1.67
Buildings & Lighting	\$9,000.00	\$750.00	\$8.33
Insurance	\$84,262.00	\$7,021.83	\$78.02
Misc. Supplies	\$1,000.00	\$83.33	\$.93
Cleaning - Clubhouse	\$1,200.00	\$100.00	\$1.11
Gate - Supplies & Maint.	\$600.00	\$50.00	\$.56
Property Mgmt.	\$18,000.00	\$1,500.00	\$16.67
Administrative Supplies	\$400.00	\$33.33	\$.37
Telephone & Postage	\$1,000.00	\$83.33	\$.93
Legal & Accounting	\$600.00	\$50.00	\$.56
Termite	\$4,500.00	\$375.00	\$4.17
Total	\$188,962.00	\$15,746.83	\$175.00
Total Monthly Fee Per Villa (Unit)			\$175.00

GEORGIA, GLYNN COUNTY

FIRST AMENDMENT TO DECLARATION OF
SHADOW BROOKE VILLAGE CONDOMINIUMS

WHEREAS, DEMERE MARSH ASSOCIATES, L.L.C. ("Declarants") own certain property on St. Simons Island in Glynn County, Georgia; and

WHEREAS, the Declarants have caused to be filed and submitted to the Condominium form of ownership that certain property as described in the Declaration of SHADOW BROOKE VILLAGE CONDOMINIUMS, said Declaration being recorded in the office of the Clerk of Superior Court of Glynn County, Georgia in Deed Book 1007, Page 244; and

WHEREAS, the Declarants desire to submit an additional parcel of real property to the provisions of the Georgia Condominium Act and to expand Demere Landing Condominium to a second phase to be known as Phase II; and

WHEREAS, the Declarants are constructing two (2) buildings, with each building to contain six (6) individual residential units upon the land described in Exhibit "A" attached hereto which land together with the improvements thereon shall be referred to as the submitted property; and

WHEREAS, the Declarants desire to submit to the real property described in the attached Exhibit "A" to the provisions of the Georgia Condominium Act and to the Declaration of Demere Landing Condominiums; and

WHEREAS, the boundary survey which delineates the Phase II property together with the improvements being constructed thereon is identified in Exhibit "C" which is attached hereto.

Now Therefore, the property described in Exhibit "A" is hereby submitted to the Condominium form of ownership and is submitted as Phase II of SHADOW BROOKE VILLAGE CONDOMINIUMS as said condominiums are described and as is specifically provided for in the rights to expand said Condominium in said Declaration.

Further, Declarants deem it necessary to amend Article VI of the Declaration entitled "Common Expenses" by adding a section which was omitted from the original declaration.

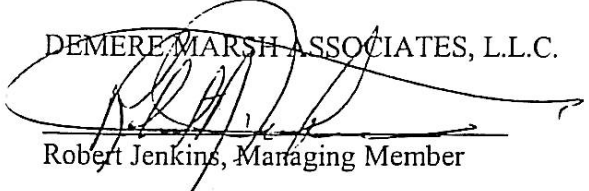
Now therefore, pursuant to the provisions of the Declaration, said Declaration is hereby amended by adding 6.06 which reads as set forth on Exhibit "B".


Now therefore, except as amended the original Declaration shall remain in full force and effect.

In Witness Whereof, the Declarants have hereunto set their hands and affixed their seals this the ____ day of July, 2003.

DECLARANT:

DEMERE MARSH ASSOCIATES, L.L.C.


Robert Jenkins, Managing Member


Witness


Notary

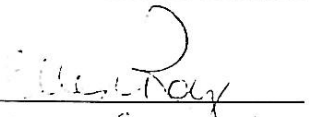

6/16/06

EXHIBIT "A"

SHADOW BROOKE VILLAGE CONDOMINIUMS PHASE II
ST. SIMONS ISLAND, GLYNN COUNTY, GEORGIA

Commencing at a point which is the point of beginning of the sanitary & water easement; thence proceeding South 47 degrees 20 seconds 08 minutes East a distance of 86.86 feet to a point located on said easement; thence proceeding North 61 degrees 29 minutes 00 seconds East a distance of 116.89 feet to a point; thence proceeding North 00 degrees 27 minutes 31 seconds West a distance of 149.15 feet to a point; thence proceeding North 72 degrees 22 minutes 10 seconds East a distance of 320.14 feet to a point which is the point of beginning of the building boundary of buildings 6 & 7 of Shadow Brooke Village; thence proceeding North 72 degrees 22 minutes 10 seconds East a distance of 112.00 feet to a point; thence proceeding South 17 degrees 37 minutes 50 seconds East a distance of 143.00 feet to a point; thence proceeding South 72 degrees 22 minutes 10 seconds West a distance of 112.00 feet to a point; thence proceeding North 17 degrees 37 minutes 50 seconds West a distance of 143.00 feet to a point, which is the point of beginning of the building boundary of buildings 6 & 7. Said boundary herein described containing 0.3677 acres or 16,016 square feet.

In addition to the above described real property, there is included a perpetual non-exclusive easement for ingress and egress over Shady Brooke Circle as the same is shown and depicted upon the above identified plat of survey.

Declarants hereby expressly reserve a non-exclusive easement for ingress and egress over and upon Shady Brooke Circle as the same is shown and depicted upon the above identified plat of survey, said easement being reserved for access to additional property for future development by Declarants.

Declarants reserve a non exclusive utility easement for installation and maintenance of gas, electrical, water, sewer, and drainage over and under Shady Brooke Circle and other all road ways and other areas designated as areas for the location of these utilities or services.

Reference is made to the aforesaid map and plan and the record thereof as well as to the plat recorded in the Office of the Clerk of Superior Court of Glynn county, Georgia, in Plat Drawer 28, as Plat Number 246 for all further purposes of description and identification and for all other purposes.

Declarants' reserve the right and option to expand the Condominium by submitting additional property.

EXHIBIT "B"

Section 6.06 - Working Capital Fund. There is hereby created a Working Capital Fund to defray expenses, to provide for reserve contributions, construction cost or to make up budget deficits and to provide for an initial fund for the Condominium Owner's Association. This initial Working Capital Fund shall not be considered as pre-payment of any regular assessments nor shall it be considered as a pre-payment or partial payment toward any special assessment, but is a separate fund to provide for the basic working capital of the condominium owner's association. The amount of such initial working capital is equal to 2 months of the estimated per unit assessment as is provided on Exhibit "I". This initial contribution to working capital shall be paid to the owner's association on the earlier of the time of initial sale of the unit or when control of the entire condominium project is transferred to the owner's association. If the declarant or developer is required to pay any initial working capital for any unit into the Owner's Association, the declarant or developer shall be entitled to a refund of such amount paid from the initial purchaser at the time of closing of the first sale of the unit for which said sum was paid. The developer and declarant shall not be entitled to use any of the working capital funds to defray any of it's expenses, reserve contributions, construction costs or to make up any budget deficit while declarants remain in control of the owner's association.

EXHIBIT "C"

SHADOW BROOKE VILLAGE CONDOMINIUMS, PHASE II,
ST. SIMONS ISLAND, GLYNN COUNTY, GEORGIA

All of that certain lot, tract or parcel of land situate lying and being on St. Simons Island in Glynn County, Georgia, lying North of Demere Road described and identified according to The Plat of Survey entitled "**Shadow Brooke Village Condominiums Phase II**" by EMC Engineering Services, Inc., Roger Clinton Purcell, Georgia Registered Surveyor 2435 dated _____, 2003, and recorded in the Office of the Clerk of Superior Court of Glynn county, Georgia, in Plat Drawer _____, as Plat Number _____.

LIST OF CONDOMINIUMS (VILLAS) OF SHADOW BROOKE VILLAGE
CONDOMINIUMS PHASE II and PERCENTAGE OF OWNERSHIP

CONDOMINIUM NUMBER	PERCENTAGE OF OWNERSHIP
Building 6 Villa 100	4.166%
Building 6 Villa 101	4.166%
Building 6 Villa 200	4.166%
Building 6 Villa 201	4.166%
Building 6 Villa 300	4.166%
Building 6 Villa 301	4.166%
Building 7 Villa 100	4.166%
Building 7 Villa 101	4.166%
Building 7 Villa 200	4.166%
Building 7 Villa 201	4.166%
Building 7 Villa 300	4.166%
Building 7 Villa 301	<u>4.166%</u>
	50.00%

LIST OF CONDOMINIUMS (VILLAS) OF SHADOW BROOKE VILLAGE
CONDOMINIUMS PHASE I and PERCENTAGE OF OWNERSHIP

CONDOMINIUM NUMBER	PERCENTAGE OF OWNERSHIP
Building 4 Villa 100	4.166%
Building 4 Villa 101	4.166%
Building 4 Villa 200	4.166%
Building 4 Villa 201	4.166%
Building 4 Villa 300	4.166%

Building 4 Villa 301	4.166%
Building 5 Villa 100	4.166%
Building 5 Villa 101	4.166%
Building 5 Villa 200	4.166%
Building 5 Villa 201	4.166%
Building 5 Villa 300	4.166%
Building 5 Villa 301	<u>4.166%</u>
	50.00%

NOTICE: THIS IS AN EXPANDABLE CONDOMINIUM AND THE RIGHT TO ADD ADDITIONAL PROPERTY AND UNITS IS RESERVED BY DECLARANTS AND IF ADDITIONAL PROPERTY AND UNITS ARE SUBMITTED, THE PERCENTAGE OF OWNERSHIP OF EACH UNIT (VILLA) WILL BE PROPORTIONATELY REDUCED.