

EXHIBIT "A"

EK 0592 PG 079

**LEGAL DESCRIPTION OF PROPERTY INCLUDING SUBMITTED PROPERTY
AND ANY ADDITIONAL PROPERTY**

ALL THAT TRACT, LOT OR PARCEL OF LAND, situate, lying and being in the 25th Georgia Militia District, in Glynn County, Georgia, and on the Island of St. Simons therein, as shown and depicted on that certain plat of survey entitled "FINAL PLAT OF KINGSMARSH VILLAS FOR JOHN JONES," prepared by Joe P. Davis, Georgia Registered Land Surveyor Number 1436, dated June 14, 1999, which plat is now or shortly to be recorded in the Office of the Clerk of Superior Court of Glynn County, Georgia, and being more particularly described according to said plat of survey as follows, to wit:

To locate the point and place of beginning, commence at the intersection of the southwestern right of way of Longview Road with the northwestern right of way of KingsMarsh Way, and from said intersection run thence South 52°03'59" West for a distance of 247.01 feet to an iron pin and the POINT AND PLACE OF BEGINNING of the property herein described. From said point of beginning, continue thence South 52°03'59" West for a distance of 25 feet to an iron pin; thence run South 52°03'59" West for a distance of 138.76 feet to an iron pin; thence turn and run North 38°29'00" West for a distance of 100.05 feet to an iron pin; thence run North 38°29'00" West for a distance of 66.55 feet to an iron pin; thence run North 02°29'00" West for a distance of 81.97 feet to an iron pin; thence run North 02°29'00" West for a distance of 68.03 feet to an iron pin; thence run North 54°09'30" West for a distance of 82.60 feet to an iron pin; thence run North 28°50'30" West for a distance of 104.34 feet to an iron pin; thence run North 28°50'30" West for a distance of 70.26 feet to an iron pin; thence run North 01°01'30" West for a distance of 188.00 feet to an iron pin; thence run North 51°25'37" East for a distance of 77.95 feet to an iron pin; thence run South 38°45'09" East for a distance of 217.66 feet to an iron pin; thence run South 38°45'09" East for a distance of 102.79 feet to an iron pin; thence run South 38°45'09" East for a distance of 17.68 feet to an iron pin; thence run South 37°57'41" East for a distance of 92.33 feet to an iron pin; thence run South 37°57'41" East for a distance of 58.70 feet to an iron pin; thence run South 39°45'29" East for a distance of 99.76 feet to an iron pin; thence run South 51°30' 00" West for a distance of 151.48 feet to an iron pin; thence run South 38°43'02" East for a distance of 101.38 feet to an iron pin and the point and place of beginning.

Reference is hereby made to said plat of survey and to the record thereof for further purposes of description and identification and for all other purposes allowed by law.

EXHIBIT "B"

MATTERS AFFECTING TITLE TO EXHIBIT A PROPERTY

1. The inchoate lien of taxes for the year 1999 to the State of Georgia and County of Glynn, which are liens but which are not now due and payable, and any additional taxes which may result from a reassessment of the captioned property.
2. Such additional tax liability for 1995 and 1996 taxes to the State of Georgia and County of Glynn as may accrue as a result of the following: 1995 and 1996 taxes have been and are being temporarily collected based upon an appraisal of 85% of market value, as a result of orders promulgated by the Superior Court of Glynn County, Georgia; final approval of the 1995 and 1996 tax digest by the Georgia Department of Revenue may result in additional taxes being assessed for those tax years.
3. As to the state of the title to any portion of the captioned property which now lies or formerly lay below the high water mark of a tidal watercourse or body of water, or which is comprised of lands which are now or were formerly comprised of salt marsh (as said salt marshes are defined under the terms of the Georgia Coastal Marshlands Protection Act of 1970), or which is within the jurisdictional area of the United States Army Corps of Engineers, said portions of said tracts are subject to the terms and provisions of said Marshlands Protection Act, as well as to the terms and provisions of the laws and regulations of the United States of America (to include but not be limited to such regulations as are promulgated by said Corps of Engineers) governing the use and regulation of tidal watercourses, salt marshlands and other wetlands, and to such claims as the State of Georgia may exert to the title to salt marshlands and the beds of tidal watercourses.
4. That certain easement, 40 feet in width, for access to the captioned property, which is described and identified according to an easement from Gerald H. Edwards to J. Gregory Edwards, Davy D. Edwards and Gerald H. Edwards; the said Gerald H. Edwards has a 99-year lease on the premises over which he granted said easement, said lease commencing on the 1st day of May, 1985, and ending on the 1st day of May, 2084.
5. A non-exclusive easement for purposes of ingress and egress over existing roadways located upon the remainder of Tract 3, Longview Acres, presently owned by the Gerald H. Edwards, J. Gregory Edwards and Davy D. Edwards, in the Longview Acres Shopping Center, to include the Reciprocal Cross- Easement signed by G.H. Edwards and recorded in the Office of the Clerk of Superior Court of Glynn County, Georgia at Deed Book 27-Q, Page 560.

EXHIBIT "C"

SUBMITTED PROPERTY

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EXHIBIT "D"

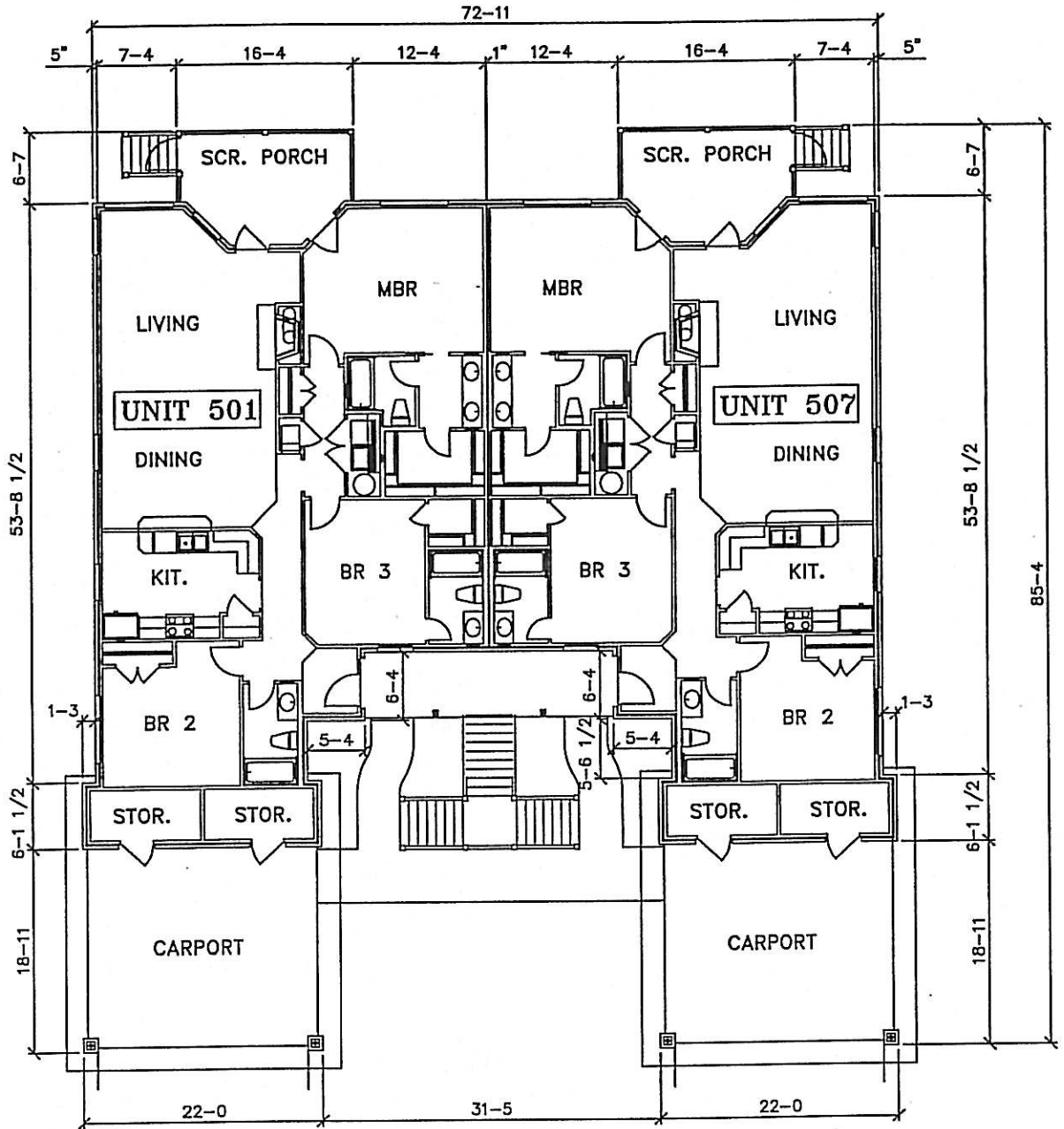
ADDITIONAL PROPERTY

Declarant reserves the right to acquire and add to the Condominium certain property adjoining KingsMarsh Villas Condominium which is bounded on the North by Longview Road, on the East by KingsMarsh Way, and on the South and West by the initial boundaries of KingsMarsh Villas Condominiums and by the salt marshes of Dunbar Creek.

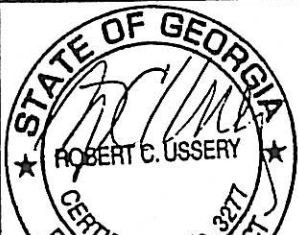
EXHIBIT "E"

COPY OF AS-BUILT PLAT AND ARCHITECT'S AS-BUILT CERTIFICATE

PK 0392 PG 083



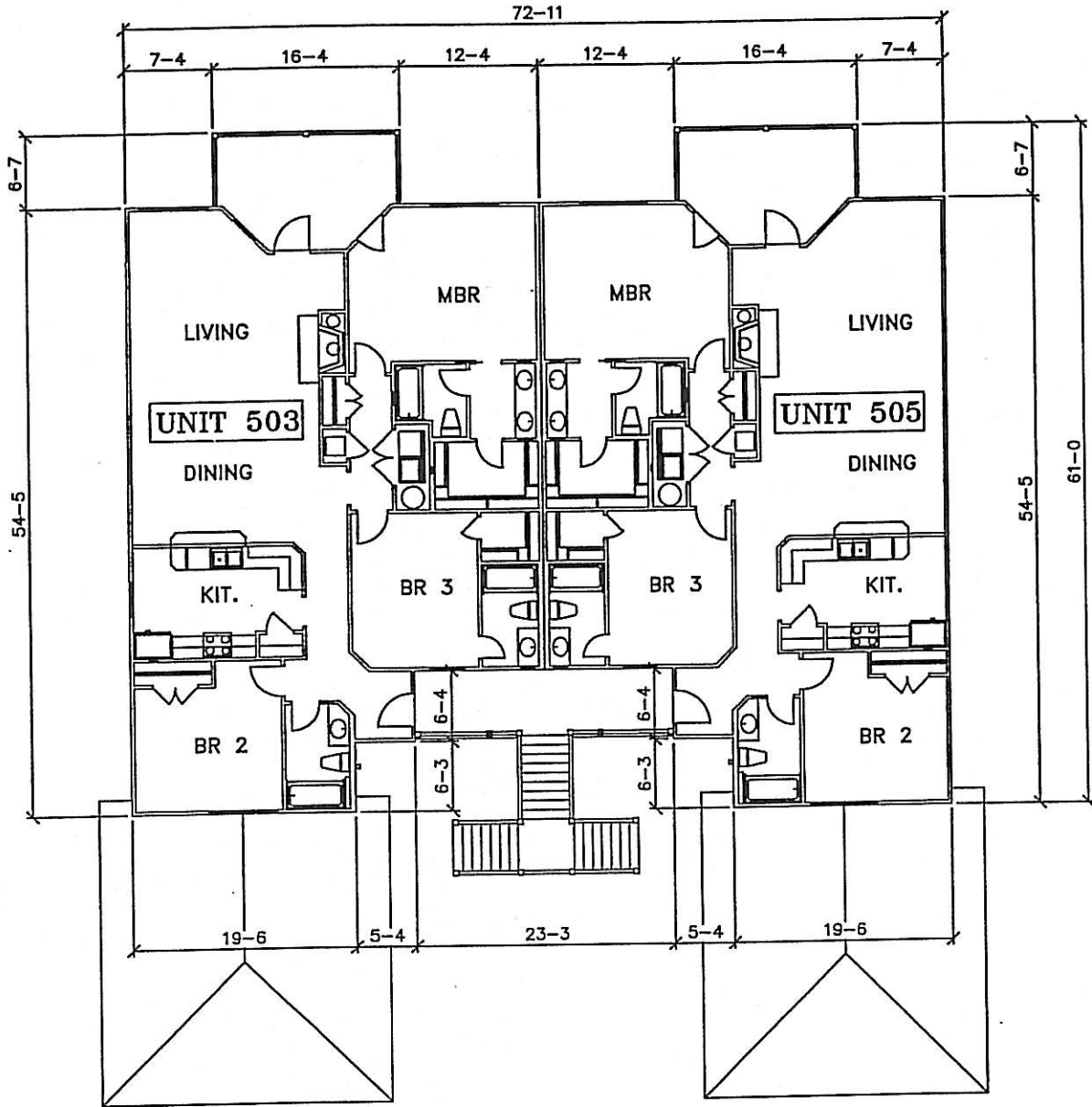
FIRST FLOOR PLAN



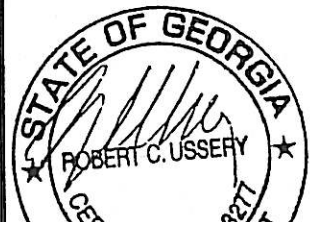
KING'S MARSH VILLAS
 A CONDOMINIUM
 KING'S MARSH WAY, ST. SIMONS ISLAND, GA.
 CONDOMINIUM CERTIFICATION DOCUMENTS

UNIT NO.S
 501, 503
 505, 507

USSERY/RULE ARCHITECTS P.C.



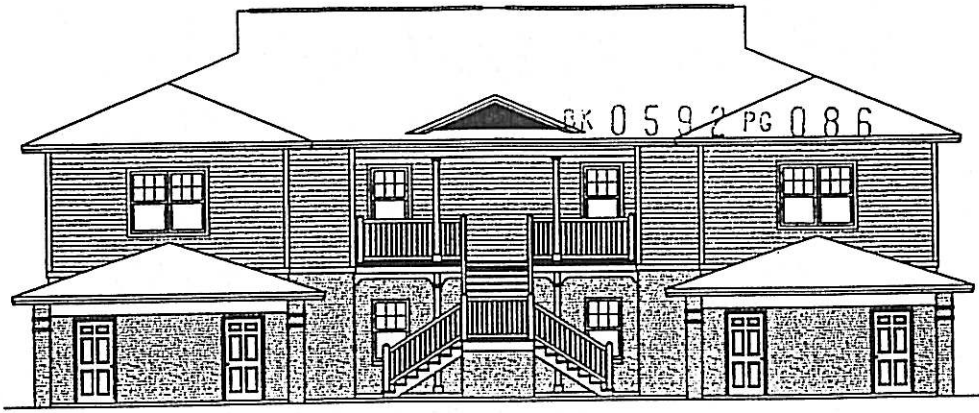
SECOND FLOOR PLAN



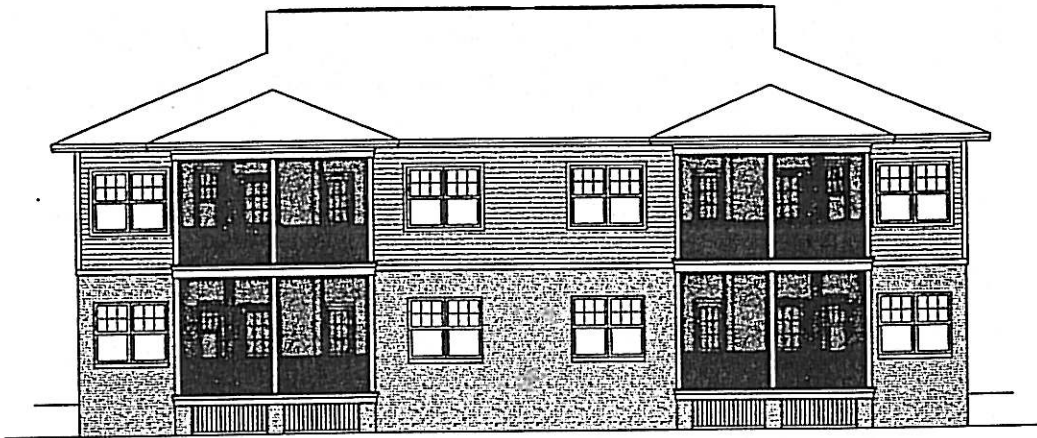
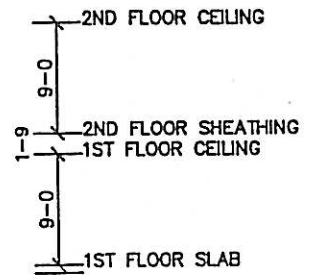
KING'S MARSH VILLAS
 A CONDOMINIUM
 KING'S MARSH WAY, ST. SIMONS ISLAND, GA.
 CONDOMINIUM CERTIFICATION DOCUMENTS

USSERY/RULE ARCHITECTS P.C.

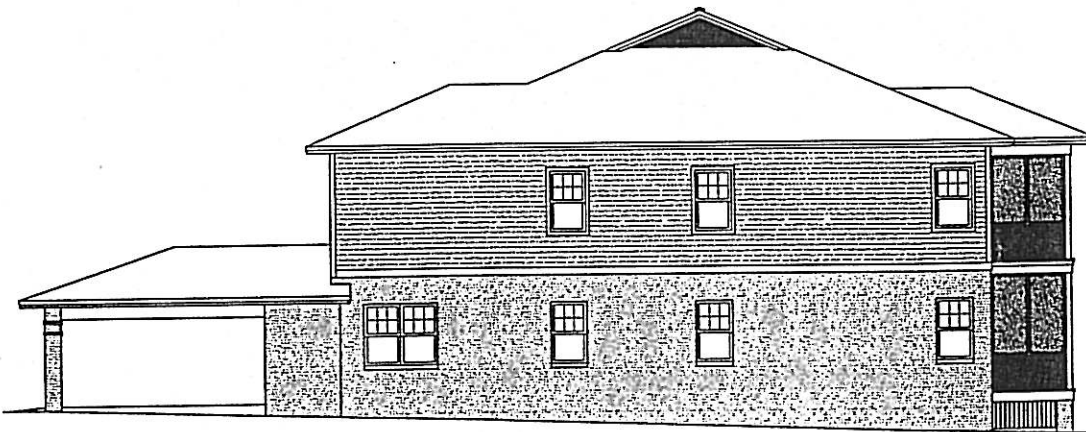
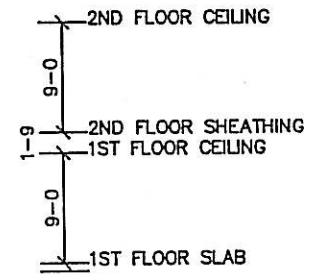
UNIT NO.S
 501, 503
 505, 507



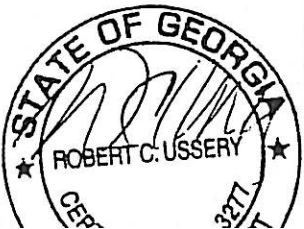
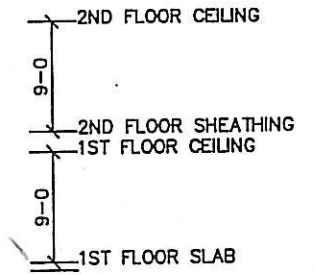
FRONT ELEVATION



REAR ELEVATION



RIGHT SIDE ELEVATION (LEFT SIDE REVERSE)



KING'S MARSH VILLAS
 A CONDOMINIUM
 KING'S MARSH WAY, ST. SIMONS ISLAND, GA.
 CONDOMINIUM CERTIFICATION DOCUMENTS
 USSERY/RULE ARCHITECTS P.C.

UNIT NO.S
 501, 503
 505, 507

EXHIBIT "F"

**ARTICLES OF INCORPORATION
OF BK 0592 PG 087
KINGSMARSH VILLAS CONDOMINIUM ASSOCIATION, INC.**

ARTICLES OF INCORPORATION

ARTICLE I

The name of the Corporation is:

"KINGSMARSH VILLAS CONDOMINIUM ASSOCIATION, INC."

ARTICLE II

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

ARTICLE III

The initial registered principal office of the Corporation shall be at: 777 Gloucester Street, Suite 200, Brunswick, Georgia 31520. The initial registered agent of the Corporation at such address shall be: M. F. Martin, III.

ARTICLE IV

The name and address of the incorporator is: M. F. Martin, III, 777 Gloucester Street, Suite 200, Post Office Box 190, Brunswick, Georgia 31520.

ARTICLE V

The purpose for which the Association is organized is to provide for the acquisition, construction, management, operation, maintenance and care of the property now or hereinafter contained within the KingsMarsh Villas Condominium, a condominium development under the Georgia Condominium Act, Sections 44-3-70 through 44-3-115 of the Official Code of Georgia Annotated, as amended (the "Condominium Act"), organized pursuant to the "Declaration of Condominium for the KingsMarsh Villas Condominium", dated the ___ day of _____, 1999, which is now or shortly to be recorded in the office of the Clerk of the Superior Court of Glynn County, Georgia (the "Declaration"). In order to carry out such purposes, the Association shall have all of the powers set forth in the Declaration, in the Georgia Nonprofit Corporation Code and in the Condominium Act as being exercisable by a corporation formed for the purposes of

exercising the powers of an association of any condominium created pursuant to the Condominium Act.

The Association is not organized for, and shall not be operated for, pecuniary gain or profit. No part of the net earnings of the Association shall inure (other than by acquiring, constructing, or providing management, maintenance and care of the property contained within the KingsMarsh Villas Condominium, and other than by a rebate of common profits or excess assessments) to the benefit of any private individual or entity.

ARTICLE VI

The Corporation shall have members. Each person or entity owning a unit (as defined in the Declaration) in the KingsMarsh Villas Condominium shall automatically be a member of the Association, which membership shall continue during the period of such ownership by such unit owner.

ARTICLE VII

The affairs of the Corporation shall be managed by a Board of Directors. The number of directors of the Corporation and method of their appointment and election shall be as set forth in the By-Laws of the Corporation.

ARTICLE VIII

The initial Board of Directors shall consist of three (3) members whose names and addresses are:

1. John A. Jones, 2309 Ocean Road, St. Simons Island, Georgia 31522
2. Roland Daniel, 302 Sandcastle Lane, St. Simons Island, Georgia 31522
3. Dennis Waters, P. O. Box 727, Allenhurst, Georgia 31301

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation.

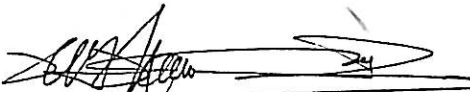

M. F. Martin, III

EXHIBIT "H"

ORGANIZATIONAL MEETING OF BOARD OF DIRECTORS AND ELECTION OF OFFICERS OF KINGSMARSH VILLAS CONDOMINIUM ASSOCIATION, INC.

MINUTES OF THE ORGANIZATIONAL MEETING OF THE BOARD OF DIRECTORS OF KINGSMARSH VILLAS CONDOMINIUM ASSOCIATION, INC., HELD AT THE OFFICES OF GILBERT, HARRELL, GILBERT, SUMERFORD & MARTIN, P.C., 777 GLOUCESTER STREET, SUITE 200, BRUNSWICK, GEORGIA, ON FRIDAY, JUNE 18, 1999.

Pursuant to waiver of notice by all of the Directors, the organizational meeting of the Board of Directors in the captioned corporation was held at the time and place stated in the caption.

The developer, St. Simons Investments Company, Inc., acting by and through its president, John Jones, who was duly authorized for the purpose, nominated the following persons to be Directors and to hold the following offices in the initial slate of officers of the corporation, which is a not-for-profit corporation organized and existing under the laws of the State of Georgia:

President:	John Jones
Vice President:	Dennis Waters
Secretary:	Roland Daniel
Treasurer:	Roland Daniel

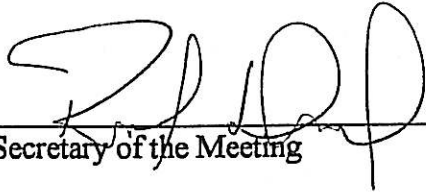
John Jones acted as Chairman of the meeting and Roland Daniel acted as Secretary.

The Chairman presented the Articles of Incorporation of the corporation which had been granted by the Secretary of State of the State of Georgia on _____, 1999, together with a certificate of the Secretary dated _____, 1999, showing that the Articles have been filed in his office and that the fees incident to the lawful incorporation of the corporation have been paid.

Upon motion duly made and seconded, the Board of Directors adopted the Articles of Incorporation and directed that a copy be attached to the minutes of this meeting.

The Chairman then submitted a set of proposed by-laws for consideration by the Directors. After discussion and upon motion duly made and seconded, the Board of Directors adopted the proposed by-laws and directed that the by-laws be filed with these minutes.

There being no further business, the meeting was adjourned.


Secretary of the Meeting

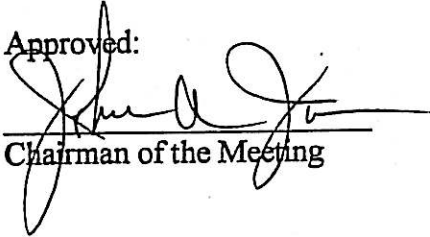
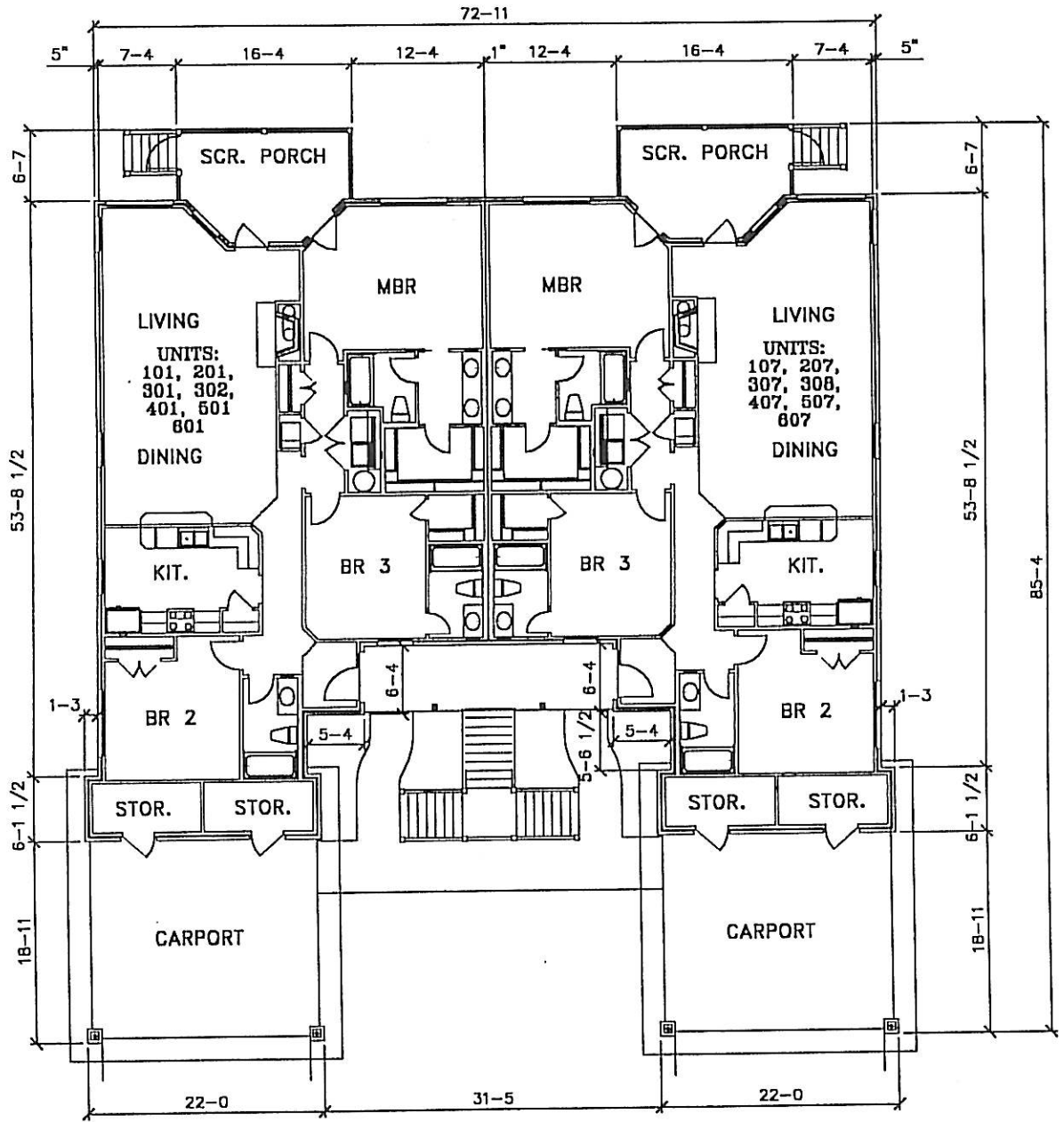
Approved:

Chairman of the Meeting

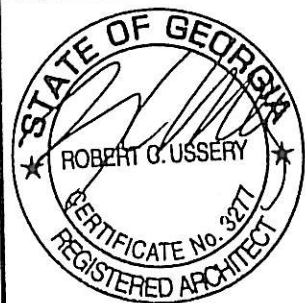
EXHIBIT "I"

**SCHEDULE OF UNITS AND THE VOTING RIGHTS AND ASSESSMENTS
ALLOCATED TO EACH UNIT**

<u>Unit Number</u>	<u>Area (Sq. Feet)</u>	<u>Percentage of Ownership In Common Areas and Percentage of Responsibility For Common Area Expenses</u>	<u>Number of Votes To Which Each Unit is Entitled</u>
101	1,892.62	4.166%	1
103	1,892.62	4.166%	1
105	1,892.62	4.166%	1
107	1,892.62	4.166%	1
201	1,892.62	4.166%	1
203	1,892.62	4.166%	1
205	1,892.62	4.166%	1
207	1,892.62	4.166%	1
301	1,892.62	4.166%	1
303	1,892.62	4.166%	1
305	1,892.62	4.166%	1
307	1,892.62	4.166%	1
401	1,892.62	4.166%	1
403	1,892.62	4.166%	1
405	1,892.62	4.166%	1
407	1,892.62	4.166%	1
501	1,892.62	4.166%	1
503	1,892.62	4.166%	1
505	1,892.62	4.166%	1
507	1,892.62	4.166%	1
601	1,892.62	4.166%	1
603	1,892.62	4.166%	1
605	1,892.62	4.166%	1
607	1,892.62	4.166%	1
TOTAL:	45,422.88	99.984%	24 Total Votes



FIRST FLOOR PLAN

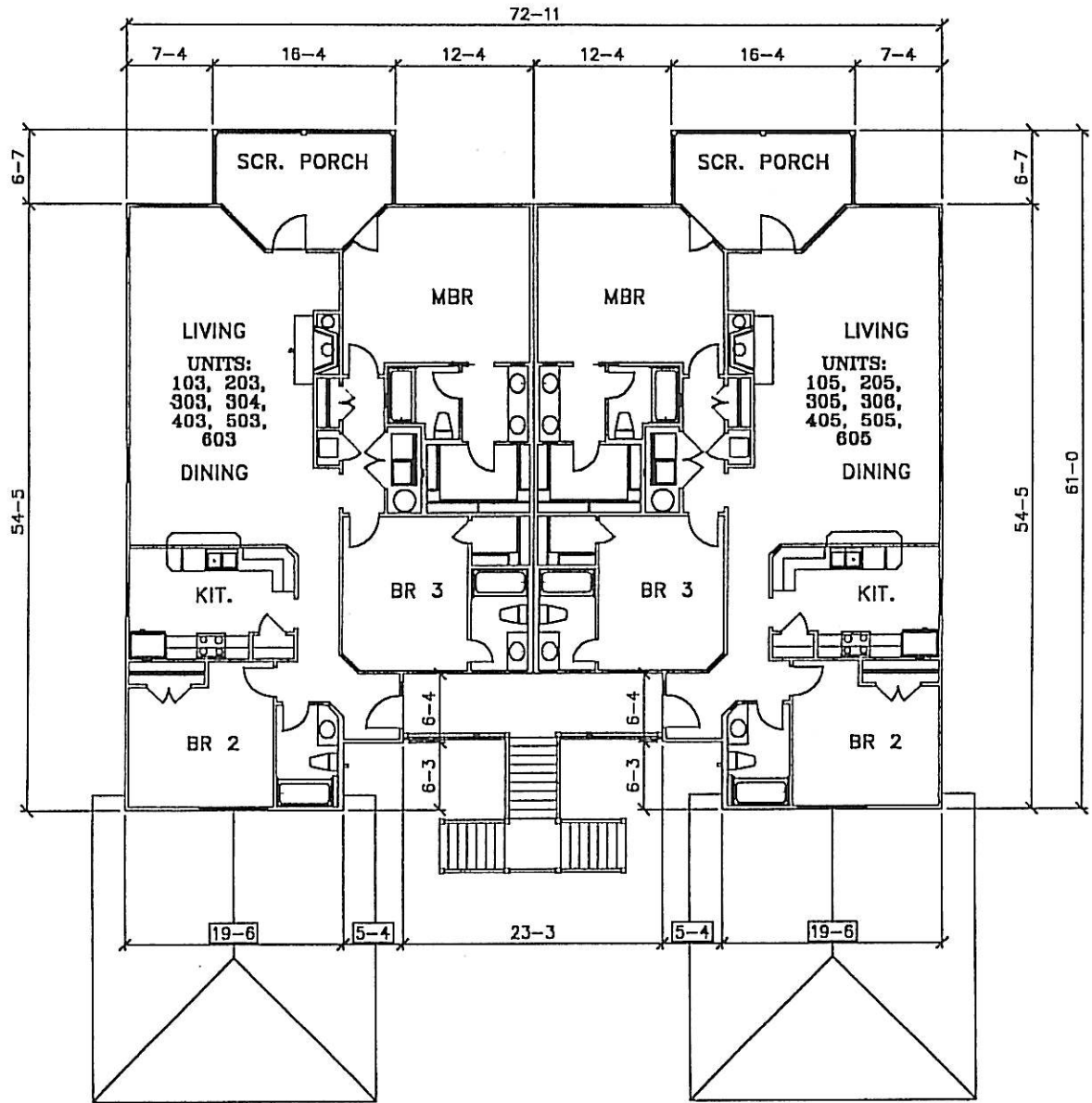


KING'S MARSH VILLAS
 A CONDOMINIUM
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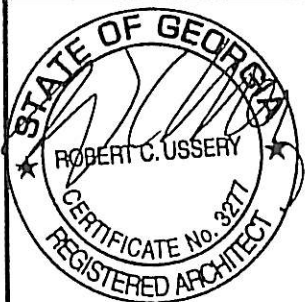
USSERY/RULE ARCHITECTS P.C.
 1804-A FREDERICA ROAD
 ST. SIMONS ISLAND, GA. 31522

UNIT NO.S
 101, 107, 201, 20
 301, 302, 307, 30
 401, 407, 501, 50
 601, 607

1 OF 3
 3-26-01



SECOND FLOOR PLAN

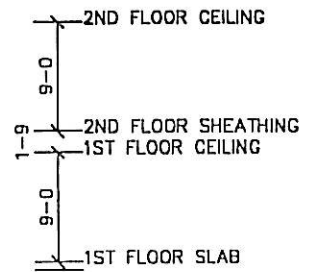


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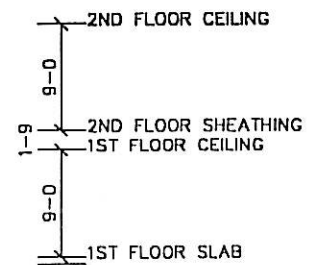
UNIT NO.S
 103, 105, 203, 205,
 303, 304, 305, 306,
 403, 405, 503, 505,
 603, 605

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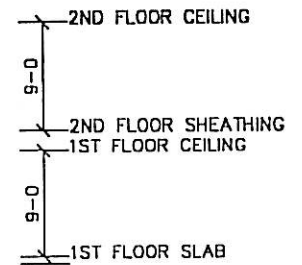
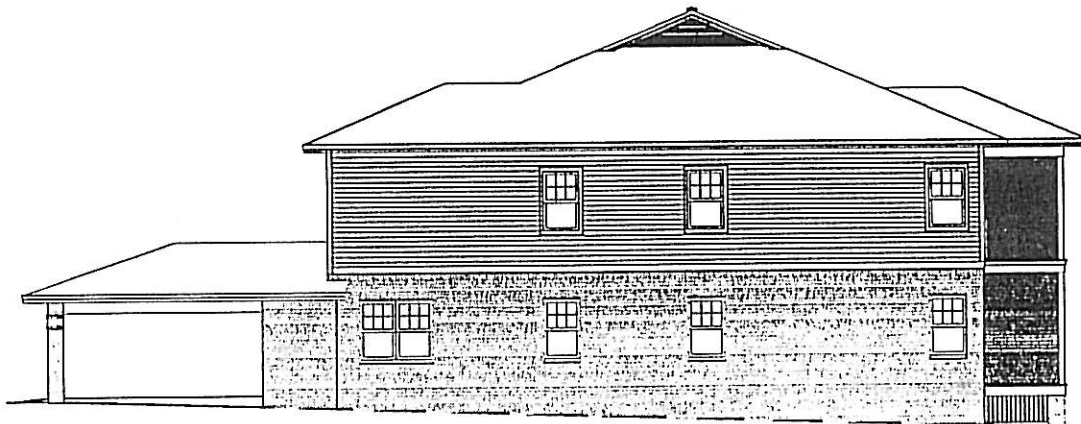
2 OF 3
 3-26-01



FRONT ELEVATION



REAR ELEVATION



RIGHT SIDE ELEVATION (LEFT SIDE REVERSE)



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 ST. SIMONS ISLAND, GA. 31522

UNIT NO.S
 101, 103, 105, 107, 201,
 203, 205, 207, 301, 302,
 303, 304, 305, 306, 307,
 308, 401, 403, 405, 407,
 501, 503, 505, 507, 601,
 603, 605, 607

3 OF 3
 3-26-01

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BK 0592 PG 087

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