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Chatham County, Georgia

DECLARATION OF CONDOMINIUM

FROGTOWN

A CONDOMINIUM

Savannah, Chatham County, Georgia

DECLARANT: BLUEBULL, LLC

DATE: August, 2007

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DECLARATION OF CONDOMINIUM

FROGTOWN
A CONDOMINIUM

Savannah, Chatham County, Georgia

DECLARANT: BLUEBULL, LLC

DATE: August, 2007

This Declaration is made this 15th day of August, 2007,
by BLUEBULL, LLC hereinafter called the "Owner," for itself, its
successors, grantees and assigns.

WHEREAS, Owner owns certain improved real property all in
Savannah, Chatham County, Georgia, and being more particularly
described in Exhibit "A," attached hereto and incorporated herein
and made a part hereof by reference thereto; and

WHEREAS, Owner now desires to submit said property to the
provisions of the "Georgia Condominium Act," Georgia Laws, (Acts
1975, pp. 609, et seq.) codified as Chapter 85-16E, Georgia Code
Annotated, and also codified under Title 44, Article III, Section
70, et seq., of the Official Code of Georgia Annotated, 1981, all
as may be amended from time to time (hereinafter referred to as
"The Condominium Act" or "Act") and,

WHEREAS, Owner desires to provide for the creation of a
maximum of thirty-nine (39) Condominium Units located in four (4)

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neighboring buildings each as authorized by law and as hereinafter provided.

NOW, THEREFORE, Owner, in accordance with the Georgia Condominium Act, as amended from time to time, does hereby make the following declarations:

DECLARATION

Owner hereby publishes and makes the following declaration as to the divisions, covenants, restrictions, conditions, limitations and uses to which the submitted property and improvements now situated thereon and hereinafter constructed; specifying that this Declaration shall constitute covenants to run with the land, binding upon Owner, its successors, grantees, and assigns, and all subsequent owners of any part of the property or improvements, their lessees, grantees, heirs, executors, administrators, representatives, devisees, successors, and assigns, and does hereby establish and submit the Property described on Exhibit "A" (attached hereto and incorporated herein and made a part hereof) to the provisions of the Georgia Condominium Act (including any amendments thereto), and after the recording of this Declaration said property shall be held and sold subject to the provisions of said Act and the terms and conditions hereinafter set

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forth in this Declaration, said property hereinafter sometimes referred to as the "Submitted Property."

The name of the condominium shall be "FROGTOWN, A CONDOMINIUM" the same being located in Savannah, Chatham County, Georgia.

1. DEFINITIONS

Except as provided herein, the definitions set forth in the Georgia Condominium Act shall apply to this Declaration and all other condominium documents. In addition to the definitions contained in said Act, the following definitions shall apply to this Declaration and all other condominium documents covering the Submitted Property described on Exhibit "A," (attached hereto and by reference incorporated herein and made a part hereof), and shall apply to any further subdivision of the Submitted Property hereinafter submitted under the terms hereof.

(a) "Additional subdivision" shall mean with regard to any portion of the property described in Exhibit "A" which is originally designated as one Unit hereunder, the reconfiguration/construction of more than one unit within the boundaries of the original Unit in accordance with the provisions of the Condominium Act and this Declaration.

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(b) "Association" shall mean "FROGTOWN CONDOMINIUM ASSOCIATION, INC." a Georgia non-profit corporation formed for the purpose of exercising the powers of the Association of this Condominium.

(c) "Board of Directors" or "Board" shall mean the Directors of "FROGTOWN CONDOMINIUM ASSOCIATION, INC."

(d) "Common Elements" shall mean all portions of the Condominium other than the Units, and shall include the common areas and facilities as defined in the Act, this Declaration, Association by-laws, and all amendments to such.

(e) "FROGTOWN CONDOMINIUM ASSOCIATION, INC." shall mean a non-profit corporation organized under the laws of the State of Georgia, whose members shall be condominium unit owners will automatically become members of the Association upon becoming such owner. "FROGTOWN CONDOMINIUM ASSOCIATION, INC." is hereafter sometimes referred to as "association."

(f) "Buildings" shall mean the composite of all Units, common areas and limited common areas comprising the thirty-nine (39) separate Units, divided among four

(4) buildings as shown on the Condominium Plat herein described.

(g) "Common Expenses" shall mean all expenditures lawfully made or incurred by or on behalf of FROGTOWN CONDOMINIUM ASSOCIATION, INC., together with all funds lawfully assessed for the creation and/or maintenance of reserves pursuant to the provisions of the Act, this Declaration, Association By-laws, and all amendments to such.

(h) "Common Profits" shall mean all income collected or accrued by or on behalf of the Condominium Association, other than the income derived from assessments pursuant to section 44-3-80 of the Official Code of Georgia Annotated or as provided by this Declaration, Association By-Laws, and all amendments to such.

(i) "Condominium" shall mean that form of ownership established by the provisions of the Act and includes all property lawfully submitted to the Act.

(j) "Condominium Documents" or "Condominium Instruments" shall mean this Declaration, the Articles of Incorporation and the By-Laws of FROGTOWN CONDOMINIUM

ASSOCIATION, INC., and all other exhibits referenced or attached to any of such, and all other documents, rules, and regulations promulgated pursuant to the authority created herein and by the Act, all as said documents or instruments shall be amended from time to time. Any amendment or certification of any condominium instrument shall from the time of the recordation of such amendment or certification, be deemed an integral part of the affected condominium instrument or document, so long as such amendment or certification was made in accordance with the provisions of the Act and this Declaration.

(k) "Condominium Unit" shall mean a unit together with the undivided interest in the common elements appertaining to that unit.

(l) "Declaration" shall mean this document or instrument as recorded, including any lawful amendments thereto.

(m) "Expandable condominium" means a condominium to which additional property may be added in accordance with the declaration and this article.

(n) "Foreclosure" shall include, without

limitation, the exercise of a power of sale contained in any security deed, trust deed, deed to secure debt or other instrument conveying security title to the condominium unit, or the judicial foreclosure of such.

(o) FROGTOWN CONDOMINIUM ASSOCIATION, INC., shall mean a non-profit corporation organized under the laws of the State of Georgia, whose members shall be condominium unit owners, and which condominium unit owners will automatically become members of the Association upon becoming such owner. FROGTOWN CONDOMINIUM ASSOCIATION, INC., is hereinafter sometimes referred to as "Association."

(p) "Identifying Number" shall mean one or more letters, numbers, symbols or words, or any combination thereof, that identifies only one unit in the Condominium.

(q) "Lease" shall include all leases, sub-leases and rental contracts, whether oral or written.

(r) "Limited Common Element" shall mean the portion of the common elements reserved for the exclusive use of those entitled to the use of one or more (but less than all) of the units.

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(s) "Majority," except where otherwise provided by the Act, this Declaration, the Articles of Incorporation of FROGTOWN CONDOMINIUM ASSOCIATION, INC., or the By-Laws thereof, shall mean the number of condominium unit owners or their proxies, entitled to cast fifty (50%) percent or more of the total votes of said Association in accordance with the voting rights as determined by the Act, this Declaration, the Association By-Laws, and all amendments thereto.

(t) "Mortgage" shall mean a mortgage, deed to secure debt, trust deed, or other instrument conveying a lien upon or security title to the condominium unit.

(u) "Mortgagee" shall include any grantee or holder of a deed to secure debt or other instrument conveying security title to a condominium unit.

(v) "Person" shall mean a natural person, corporation, partnership, association, trust or other entity, or any combination thereof.

(w) "Plans" and "Plats" shall mean the plans and plats of the Buildings, Units, and Submitted Property referred to in the Act, which plans and plats are more particularly designated and described on Exhibit "B,"

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incorporated herein, and by reference made a part hereof.

Said plans and plats are filed of record in the Office of the Clerk of the Superior Court of Chatham County, Georgia.

(x) "Submitted Property" shall mean the property lawfully submitted to the provisions of the Act by the recording of condominium instruments pursuant to the provisions of the Act or this Declaration, said property being more particularly described on Exhibit "A" attached hereto and by reference incorporated herein and made a part hereof. Further subdivision shall be deemed to be submitted property upon the alteration of the number of Condominium Units pursuant to the provisions of the Act and this Declaration.

(y) "Unit" shall mean a portion of the condominium intended for any type of independent ownership and use.

2. DESCRIPTION OF THE CONDOMINIUM

The Condominium is known as FROGTOWN A CONDOMINIUM, located on Selma and Berrien Streets, Savannah, Chatham County, Georgia. It is made up of thirty-nine (39) units located in four (4) neighboring buildings. Each unit shall have one parking space designated to it.

For a complete description of the Buildings, reference is hereby made to the Condominium Plan Book 2-C, Page 415 A-F, of the Chatham County Records.

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3. DESCRIPTION OF THE UNITS

There are thirty-nine (39), units located in four (4) buildings on Selma and Berrien Streets in Savannah, Chatham County, Georgia. Building A will have four (4) floors, Buildings B and C will have three (3) floors and Building D will have two (2) floors. Each unit has an individual mechanical system, which includes the heating, ventilation and air conditioning system, the plumbing system and the electrical system. Greater detail as to the exact dimensions and utility details of the units and their location is contained in the Plat of FROGTOWN A CONDOMINIUM, recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia, in the above-described Condominium Plan Book.

4. UNIT BOUNDARIES

The boundaries of each unit shall be determined in the following manner:

(a) The upper boundary of the Unit shall be the plane of the lower surfaces of the structural floor joists of the unit above or roof joists as the case may be.

(b) The lowest boundary of the Unit shall be the plane of the upper surface of the floor joists, concrete, cement or slab as the case may be.

(c) The vertical boundaries of the Unit shall be (1) the interior plane of the exterior brick frame or stone supporting walls (including the interior surface of the exterior windows and doors) of the building, and (2) the interior plane of the wall studs between the units, if applicable, including all limited and general common areas.

(d) Each Unit shall include all improvements contained within such area; including any plumbing and electrical fixtures; provided, however, that no load bearing walls and load bearing columns of the building in which such Unit is located, and no pipes, wires, conduits, ducts, flues, shafts, and public utility lines situated within such Unit and forming part of any system serving one or more other Units of the Common Elements shall be deemed to be a part of such Unit.

5. SEPARATE REAL ESTATE TAXES

Real estate taxes shall be separately taxed to each Unit Owner for his/or her Unit and his/or her corresponding percentage of ownership in the Common Elements, as provided in the Act. In the event that such taxes for any year are not separately taxed to

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each Unit Owner, but rather are taxed on the Property as a whole, then each Unit Owner, shall pay his/or her proportionate share thereof in accordance with his/or her respective percentage of ownership interest in the Common Elements, and, in said event such taxes shall be a Common Expense.

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6. LIMITED AND GENERAL COMMON AREAS,
SHARES OF COMMON ELEMENTS
AND LIABILITY FOR COMMON EXPENSES

(a) Limited Common Areas: The elevators, entrance halls and stairs, as designated on the Condominium Plans, shall constitute a limited common area of the units served by such areas. As such, they shall be reserved for the exclusive use of the owners of the units so situated and their employees, clients, guests, invitees and licensees (except as may be required by the Georgia Fire & Safety Code).

(b) General Common Areas: The general common areas shall consist of the land, and all improvements located thereon except the Units, the vacant lots which will be developed into Units at a later time, the parking spaces and the limited common areas, including but not limited to the plumbing pipes (excluding fixtures) and pumps,

electrical wires (except those to each Unit for which separate meters are installed), utility closets, gas lines, extensions and supportive walls, common walkways and the parking spaces, foundation, and roof.

(c) Each unit owner shall own a proportionate share in the general common areas and in any common surplus of the condominium and shall be liable for a proportionate share of common expenses of the condominium. That share shall be as follows:

See Exhibit "C" titled Regime Unit Breakdown attached hereto and incorporated herein.

The expenses of the limited common area shall be divided among those units served by such area or areas on said percentage basis.

7. MAINTENANCE AND ALTERATION OF UNITS

(a) The responsibility of the Unit owner shall be:

(1) To maintain or repair, at owner's expense, all portions of his/or her Unit or limited common areas appurtenant to his or her Unit except the portions to be maintained, repaired or replaced by the Association;

(2) Not to paint or otherwise decorate or change the appearance of any portion of the

exterior of the Condominium Building, unless approved by the Association, except maintenance of existing condition;

(3) To report promptly to the Association any defect or need for repairs the responsibility for which is that of the Association.

(b) Neither the unit owner nor the Association shall make any alteration in the portions of a Unit or the Condominium Building which are to be maintained by the Association, or remove any portion thereof, or make any additions thereto, or do anything which would jeopardize the safety or soundness of the Condominium Building, or impair any easement without first obtaining approval in writing of the owners in which such work is to be done and the approval of the Board of Directors of the Association. A copy of plans for all of such work prepared by an architect licensed to practice in this state shall be filed with the Association and approval thereof by the Association obtained prior to commencement of the work.

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(c) Each Unit Owner, at his or her own expense, shall furnish and be responsible for all decorating within his or her own Unit as may be required from time to time, including, but not limited to, painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lighting and other furnishings and decorations. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces of the perimeter walls (including windows and doors), floors and ceilings of his or her Unit, and such Unit Owner shall maintain said interior surfaces in good condition at his or her sole expense, as may be required from time to time. Said maintenance and use of interior surfaces shall be subject to the rules and regulations of the Association; otherwise each such Unit Owner shall have the right to decorate such interior surfaces from time to time as he or she may see fit and at his or her sole expense. Decorating of the Common Elements (other than interior surfaces within the Units as above provided), to the extent such decoration is deemed appropriate by the Board, and any redecorating of Units, to the extent such redecorating of Units is made necessary by damage to

Units caused by maintenance, repair or replacement of the Common Elements by the Association, shall be furnished by the Association as part of the Common Expenses. The interiors of all windows, all exterior walls forming a part of a perimeter wall of a Unit shall be cleaned and washed at the expense of the Unit Owner of that Unit.

8. MAINTENANCE AND ALTERATION OF COMMON ELEMENTS

(a) The maintenance and operation of the common areas shall be the responsibility and the expense of the Association. The association shall maintain, repair and replace:

(1) All portions of a Unit contributing to the support of the Condominium Building, (except interior and interior surfaces) which portions shall include, but not be limited to, fixtures on the exterior thereof except that any exterior air conditioning compressor or heating unit on the exterior shall be the responsibility of the Unit Owner whose unit such equipment serves; boundary walls of units; floor and ceiling slabs; and load-bearing columns and load-bearing walls; and

(2) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of utility services which are contained in the portions of a Unit which service part or parts of the condominium other than the Unit within which contained.

All incidental damages caused to a Unit by such work shall be promptly repaired at the expense of the Association.

(b) The Declarant, on behalf of the Association, shall establish a working capital fund to meet unforeseen expenditures. A non-refundable contribution to the working capital fund of the Association shall be collected from the initial purchaser of each Unit in an amount equal to one (1) months assessment for common expenses as described in Section 9(a). The Declarant shall not use the working capital funds to defray any of its expenses, reserve contributions, or construction costs or to make up any budget deficits while it is in control of the Association.

9. ASSESSMENTS

(a) Assessments against Unit Owners for common expenses shall be made pursuant to the By-Laws and shall

be allocated as set forth in Section 6 of this Declaration.

(b) Assessments and installments thereon paid on or before ten days after the date when due shall not bear interest, but all sums not paid on or before ten days after the date when due shall bear interest at the rate of 12% per annum from the date when due until paid. Additionally, all sums not paid on or before the 10th day after the date when due shall incur a delinquency charge of the greater of \$10.00 or 10% of the amount of the installment or assessment not paid when due. All payments upon account shall be first applied to interest, then to delinquent charge, and last to the assessment payment first due.

(c) In any foreclosure of a lien for assessments, the owner of the unit subject to the lien shall be required to pay to the Association the fair rental value for the unit, from the time of institution of suit to foreclose until said sale at foreclosure (or judgment if suit is otherwise satisfied).

(d) The lien for unpaid assessments provided by Georgia law shall also secure interest charges,

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delinquency charges and fair rental value as provided in this paragraph and the costs of collection, including court costs, the expenses of sale, and any expenses required for the protection and preservation of the units, and reasonable attorney's fees actually incurred.

10. THE ASSOCIATION AND VOTING RIGHTS

The operation of the condominium shall be by the FROGTOWN CONDOMINIUM ASSOCIATION, INC., herein called the Association, a corporation not for profit under the laws of Georgia, which shall be organized and shall fulfill its functions pursuant to the following provisions:

(a) The members of the Association shall be the Unit Owners. The Declarant shall be a member of the Association for any unsold or retained units.

(b) Each Unit Owner has an undivided interest in the Common Areas, liability for common expenses and shall be a member of the Association with one vote therein, weighted in accordance with the percentage as set forth in Section 6 herein.

(c) The Association has been incorporated under the Articles of Incorporation in the form attached as Exhibit "D" which is made a part hereof.

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(d) The By-Laws of the Association are in the form attached as Exhibit "E" which is made a part hereof.

(e) Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable for the injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, nor for injury or damage caused by the elements or other owners or persons.

(f) The share of a member in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to his unit.

11. INSURANCE

Insurance policies upon the condominium property covering the items described in subparagraph (a) of this Article shall be purchased by the Association, as required by Sec. 44-3-107 of the Georgia Condominium Act, for the benefit of the Association and the Unit Owners and their mortgagees as their interests may appear. Provisions shall be made for the issuance of the certificates of mortgage endorsements to the mortgagees of Unit Owners.

(a) Insurance shall cover the following:

(1) The entire building and all improvements upon the land and all personal property included in the common areas in an amount equal to the full replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association or if insurance in such amount is not available, at the highest value available. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and such other risks as are customarily covered with respect to a building similar to the building on the land, such as vandalism and malicious mischief.

(2) Public liability in amounts not less than \$500,000.00 for injury, including death, to a single person, \$1,000,000.00 for injury or injuries, including death, arising out of a single occurrence, and \$50,000.00 property damage, and such other or increased coverage as shall be required by the Board of Directors of the

Association and Sec. 44-3-107 of the Georgia Condominium Act.

(3) Worker's compensation as required by law.

(4) Casualty and liability insurance and fidelity bond coverage meeting the requirements of the Lending Guide of the Federal National Mortgage Association, as such Guide may be amended from time to time.

(b) Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

(c) The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon the payment of claims.

(d) The Association shall maintain Directors' and Officers' liability insurance which shall cover all directors and officers of the Association.

12. INSURANCE PROCEEDS

(a) All insurance policies purchased by the Association shall provide that proceeds covering property

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losses shall be paid to such person or persons selected by the Board of Directors of the Association as a trustee, which party is herein referred to as the Insurance Trustee. The Insurance Trustee shall not be liable for payment of premiums, for the renewal or the sufficiency of policies, or for the failure to collect any insurance proceeds.

(b) The duty of the Insurance Trustee shall be to receive such proceeds as are paid and then hold them in trust for the benefit of the Unit Owners and their mortgagees as follows:

An undivided share of such proceeds on account of damage to common areas shall be allocated to the Unit Owners according to their shares of the common areas set forth in Section 6. Proceeds on account of units shall be held for the Owners of damaged units in proportion to the cost of repairing the damage suffered by each Unit Owner, which cost shall be determined by the Association. In the event a mortgagee endorsement has been issued as to a unit, the share of the Unit Owner shall be

held in trust for the mortgagee and the Unit Owner as their interests may appear.

(c) Proceeds of insurance policies received by the Insurance Trustee shall be distributed as follows:

(1) All expenses of the Insurance Trustee shall be first paid.

(2) If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be expended as provided in paragraph 14. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(3) If it is determined as provided in paragraph 14 that the damage for which the proceeds are paid shall not be reconstructed or repaired, or if there are excess proceeds remaining after a reconstruction and repair, the remaining proceeds shall be distributed to the beneficial owners,

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remittances to Unit Owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a unit and may be enforced by such mortgagee.

(4) In making distributions to Unit Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the owners and their respective shares of the distribution, and as to whether or not the condominium is to be reconstructed or repaired.

13. WHEN DAMAGED PROPERTY IS TO BE RECONSTRUCTED OR REPAIRED

(a) If common areas are damaged, they shall be reconstructed or repaired, unless it is determined under Sec. 44-3-98 of the Georgia Condominium Act that the condominium shall be terminated.

(b) If the damaged property is the Condominium Building, and if Units to which 60% or more of the common elements are appurtenant are found by the Board of Directors of the Association to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty it is determined

under the Georgia Condominium Act that the condominium shall be terminated.

(c) If the damaged property is the Condominium Building, and if Units to which more than 60% of the common areas are appurtenant are found by the Board of Directors to be not tenantable, the damaged property shall not be reconstructed or repaired and the condominium shall be terminated under the Georgia Condominium Act unless within 60 days after the casualty the owners of at least 50% of the common areas agree in writing to such reconstruction or repair.

(d) Any reconstruction or repair must be substantially in accordance with the plans of the original building, if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the Condominium Building, by the owners of not less than 50% of the common areas, including the owners of all damaged Units, which approval shall not be unreasonably withheld.

14. RESPONSIBILITIES AND PROCEDURES
AS TO PAYMENT FOR REPAIRS

(a) If damage occurs only to those parts of one Unit for which the responsibility of maintenance and

repair is that of the owner, then the owner shall be responsible for reconstruction and repair after casualty.

In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

(b) Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair so as to place the damaged property in condition as good as that before the casualty.

(c) If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, assessments shall be made against the Unit Owners who own the damaged property, and against all Unit Owners in the case of damage to common areas, in sufficient amounts to provide funds to pay the estimated costs. Additional assessments may be made at any time during, or following the completion of, construction. Such assessments on account of damage to common areas shall be in proportion to the Unit Owner's share in the common areas.

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(d) If the amount of the estimated costs of reconstruction and repairs for which the Association is responsible is more than \$5,000.00, the sums paid upon assessments to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other cases, the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(e) The proceeds from assessments and insurance received by the Insurance Trustee shall be disbursed as follows:

(1) The portion of insurance proceeds representing damage, the reconstruction and repair of which is the responsibility of the owner, shall be paid by the Insurance Trustee to the Unit Owner or, if there is a mortgagee endorsement, then to the Unit Owner and the mortgagee jointly, who may use such proceeds as they may be advised.

(2) The portion of insurance proceeds representing damage, the reconstruction and repair of which is the responsibility of the Association, shall be disbursed in payment of the costs of such

repair and reconstruction in the manner required by the Board of Directors of the Association.

(3) The Insurance Trustee shall not be required to determine whether a disbursement is to be made, the identity of the payee, or the amount to be paid, but may rely upon a certificate of the Association stating such information.

15. USE RESTRICTIONS

The use of the property of the condominium shall be in accordance with allowed uses of a residential zoning classification, and with the following provisions:

(a) The Units can be utilized for residential.

Except as reserved to the Declarant, no Unit may be divided or sub-divided into a smaller unit nor any portion thereof sold or otherwise transferred or built out without first amending this declaration to show the changes in the Unit to be affected thereby.

(b) The common areas shall be used only for the purpose for which they are intended in the furnishing of services and facilities for the use and occupancy of the Units.

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(c) No use or practice shall be permitted on the condominium property which is the source of annoyance to Unit Owners or which interferes with the peaceful possession and proper use of the property by its owners. All parts of the property shall be kept in a clean and sanitary condition, and no rubbish, refuse, or garbage allowed to accumulate nor any fire hazard allowed to exist. No Unit Owner shall permit any use of his Unit or of the common areas which will increase the rate of insurance upon the condominium property without the consent of the Association. All valid laws, zoning ordinances, and regulations of all governmental bodies which require maintenance, modification, or repair of the condominium property shall be the same as the responsibility for the maintenance and repair of the property concerned.

(d) Whether or not the Declarant have sold all of the Units, neither the Unit Owners nor the Association nor the use of the condominium property shall interfere with the completion of the contemplated improvements by the Declarants or any Unit purchaser. The Declarant may make such use of the unsold Units and common areas

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as may facilitate such completion and sale, including but not limited to, the maintenance of a sales office, the showing of the property, and the display of signs.

- (e) Reasonable regulations concerning the use of the condominium property may be made and amended from time to time by the Association in the manner provided by its Articles of Incorporation and By-laws. Copies of such regulations and amendments thereto shall be furnished by the Association to all Unit Owners upon request.

16. SALE OR LEASE OF UNITS

- (a) A unit Owner intending to make a transfer or sale of a unit shall give written notice to the Board of Directors of such intentions within seven (7) days after execution of the transfer or sale contract. The Unit Owner shall furnish to the Board as part of the notice (i) the name and address of the intended grantee; and (ii) such other information as the Board may reasonably require. This paragraph shall not be construed to create a right of first refusal in the Association or in any third party.

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Within seven (7) days after receiving title to a Unit, the purchaser of the Unit shall give written notice to the Board of Directors of his or her ownership of the Unit. Upon failure of a Owner to give the required notice within the seven (7) day time period provided herein, the Board may levy fines against the Unit and the Owner thereof, and assess the Owner for all costs incurred by the Association in determining his or her identity.

(b) The Condominium is intended to be primarily owner-occupied. However, owners desiring to lease their unit may do so provided: (1) The Unit is leased in its entirety; (2) The initial term is for a period of not less than six months; (3) Within 10 days after executing a lease agreement for the lease of a Unit, the Owner shall provide the Board with a copy of the executed lease and the name of the lessee and all other people occupying the Unit; (4) Owner provides the lessee with copies of the Declaration, Bylaws, and rules and regulations of the condominium; (5) The Owner causes all Occupants of his or her Unit to comply with the Declaration, Bylaws, and the rules and regulations

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adopted pursuant thereto, and shall be responsible for all violations by such Occupants, notwithstanding the fact that such Occupants of the Unit are fully liable and may be sanctioned for any such violation. Nothing herein shall be construed as giving the Association the right to approve or disapprove a proposed lessee; the Board's approval or disapproval shall be limited to the form of the proposed lease.

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17. NOTICE OF LIEN OR JUDGMENT

(a) A Unit Owner shall give notice to the Association of every lien upon his/or her Unit, other than for permitted mortgages, taxes and special assessments, within five (5) days after the attaching of the lien. Failure to comply with this subparagraph shall not affect the validity of any judicial sale.

(b) Notice shall be given to the Association of every judgment against any Unit Owner.

18. DECLARATION PREPARATION

This formal Declaration of Condominium was prepared by Dolly Chisholm, Attorney at Law, 17 West McDonough Street, Savannah, Georgia 31401, as attorney for Declarant.

19. AMENDMENTS

This Declaration may be amended in the following manner:

(a) Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

(b) A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Association or by the members of the Association. Amendments must be approved by a 50% or more vote of the Association members. If a 50% or more vote cannot be reached, the proposed Amendment shall be submitted to the Mediation Center in Savannah, Georgia.

(c) No amendment shall discriminate against any Unit Owner or against any Unit or class or group of Units unless owners so affected shall consent. No amendment shall change any Unit boundary nor the share in the common areas appurtenant to it, nor the owner's share of the common expenses, unless all Unit Owners and all Record Owners of liens thereon shall join in the execution of the amendment.

(d) A copy of each amendment shall be certified by the President and Secretary of the Association as

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having been duly adopted and shall be effective when recorded in the Office of the Clerk of Superior Court of Chatham County, Georgia.

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20. ANIMALS

No animals, livestock or poultry of any kind shall be kept or maintained in any Dwelling Unit except that dogs, cats or other household pets may be kept or maintained provided (1) not more than two pets may be kept in the Unit at any one time, (2) pets are not kept or maintained for commercial purposes; (3) each pet may not weigh more than fifty (50) pounds. Pets must be kept on a leash and owners must clean up pet excrements.

21. SECURITY

The Association or the Declarant may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve security on the condominium. However, each Owner, for himself or herself and his or her tenants, guests, licensees, and invitees, acknowledges and agrees that neither the Association nor the Declarant is a provider

of security and neither party shall have a duty to provide security on the condominium. Furthermore, the Association does not guarantee that non-Unit Owners and non-occupants will not gain access to the property and commit criminal acts on the property nor does the Association guarantee that criminal acts on the property will not be committed by other Unit Owners or occupants. It shall be the responsibility of each Owner to protect his or her person and property and all responsibility to provide such security shall lie solely with each Unit Owner. Neither Declarant nor the Association shall be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of measures undertaken.

22. SEVERABILITY

The invalidity in whole or in part of any covenant or restriction, or any section, subsection, sentence, clause, phrase, or word, or other provisions of this Declaration and the Articles of Incorporation, By-Laws, and regulations of the Association shall not affect the validity of the remaining portion thereof.

23. EXPANSION OPTION

The Declarant expressly reserves the option and right, but not the obligation, to expand the Condominium; and, subject to this Declaration and the Act, to submit to the Condominium all or any portion of the real property described on Exhibit "A" (the "Additional Property") attached hereto and by this reference incorporated herein, including any improvements thereon. Except as contained in this Section, there are no limitations upon this option to expand.

(a) This option to expand shall expire seven years from the date of recording this Declaration, unless all of the Additional Property shall have been added to the Condominium before that time; provided that the time may be extended by the affirmative vote or written consent, or any combination of affirmative vote and written consent, of the members of the Association holding at least 51% of the total eligible vote of the Association, excluding any votes held by Declarant, at any time during the year preceding the time the option would otherwise expire.

(b) This project shall be developed in phases and the boundaries of the property, to be included in each phase following the initial phase shall be determined

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by amendments to this Declaration made by the Declarant as the Condominium is expanded and phases are determined. The Additional Property within any such phase may be added as a whole at one time or in one or more portions at different times, or it may never be added, and there are no limitations upon the order of addition or boundaries thereof. The real property submitted to the Condominium need not be contiguous and the exercise of the option as to any portion of the Additional Property shall not bar the further exercise of the option as to any other portions of the Additional Property.

(c) There are no limitations on the locations or dimensions of improvements to be located on the Additional Property.

(d) The maximum number of Units that may be created on the Additional Property is twenty-four (24).

(e) The Additional Property, when and if added to the Condominium, shall be subject to the use restrictions contained in this Declaration or subsequently promulgated in accordance with the terms of this Declaration. Accordingly, any structure erected on the

Additional Property, when and if added to the Condominium, will be restricted exclusively to residential use to the same extent as all other structures comprising the Condominium.

(f) Any structures and improvements placed, constructed, replaced, or reconstructed on the Additional Property, if added to the Condominium, will be substantially complete, compatible with and the same as or similar to the existing Units in the Condominium as to quality of construction and architectural style. No assurances are made with respect to materials to be used in improvements placed on the Additional Property.

(g) No assurances are made as to what, if any, further improvements will be made by Declarant on any portion of the Additional Property.

(h) No assurances are made that Units constructed on the Additional Property will be substantially identical to those in the Condominium.

(i) The Declarant shall have the unlimited right to create Limited Common Elements within any portion of the Additional Property or to designate Common Elements therein which may subsequently be assigned as Limited

Common Elements.

(j) If the option to expand the Condominium is exercised, the undivided interest in the Common Elements, the liability for common expenses, and votes in the Association shall all be reallocated so that the interest, liability, and vote of each Unit is equal to that of every other in the Condominium, as expanded.

(k) This option to expand the Condominium shall be exercisable by the Declarant in its sole discretion and the consent of Unit Owners shall not be required. Declarant shall have the unilateral right to reallocate percentages of undivided interests in the Common Elements, liability for payment of common expenses, and allocation of votes in the Association, all to be done in accordance with the limitations above described. The Declarant shall exercise the option to expand the Condominium by adopting, executing, and recording an amendment to this Declaration and by recording such plats, certificates, and plans as required by the Act. If at the time of such annexation HUD or VA is insuring or guaranteeing any Mortgage on a Unit, the written

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consent of such entity to the annexation shall be required.

24. MISCELLANEOUS

Notwithstanding any of the foregoing provisions of this Declaration, the following provisions are hereby adopted and to the extent that they conflict with the foregoing provisions, shall control:

(1)1 The Declarant shall transfer control of the
(1)2 Association to the Unit Owners no later than two (2) weeks after the ten (10) Condominium Units in the project have been conveyed to Unit purchasers, or four (4) years from the date of recording of this Declaration, whichever shall occur sooner. The term Acontrol@ shall mean the right of the Declarants to control the Association, the Association Board, the project, or the Unit Owners in any manner except through votes allocated to Units it owns on the same basis as votes pertaining to sold Units. Prior to the passage of control, the Association should not be bound directly or indirectly to contracts or leases (including a management contract) unless there is a right of termination of such contract or lease without

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cause which is exercisable without penalty at any time after transfer of control, upon not more than ninety (90) days= notice to the other party.

(b) The Association shall have a reasonable right of entry upon any Unit to make emergency repairs and to do other work that is reasonably necessary for the proper maintenance and operation of the project.

Additionally, the Association shall have the right to grant permits, licenses, and easements over the common areas for utilities and other purposes reasonably necessary or useful for the proper maintenance or operation of the project.

(c) The Owners Association's Board of Directors shall have the authority and duty to levy and enforce the collection of general and special assessments for common expenses, and shall provide adequate remedies for failure to pay such assessments. Reasonable restrictions on the increase of assessments may be provided; nevertheless, an assessment against any Unit, with interest, costs, and a reasonable attorney's fee shall become a lien upon such Unit if not paid when due in accordance with the Georgia Condominium Act. Each

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assessment against a Unit shall also be the personal obligation of the Owner of the Unit at the time the assessment became due. Such a personal obligation shall not pass to successors in title unless assumed by them, or required by the Act. Common expenses include expenditures made or liabilities incurred by the Association together with payments or obligations to reserve accounts. Assessments shall be collected by the Association on a monthly basis.

(d) The Owners Association shall establish and maintain an adequate reserve fund for the periodic maintenance, repair, and replacement of improvements to the common areas and limited common areas which the Association may be obligated to maintain. The fund shall be maintained out of regular assessments for common expenses.

(e) At the request of the Association, each Unit Owner, by acceptance of a deed to a Unit, agrees to provide the Association with a key to the Unit and the security alarm code, if any, to be used by the Association for maintenance, emergency, security or safety purposes and for pest control, if necessary.

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Neither the Declarant nor the Association shall be liable for any loss or damage due to its holding of such key, or use of such key for the purposes described above and each Unit Owner shall indemnify and hold harmless the Declarant, the Association and its officers and directors against any and all expenses, including attorney's fees, reasonably incurred by or imposed upon the Declarant, the Association or its officers or directors in connection with any action, suit, or other proceeding (including settlement of any such action, suit or proceeding) brought by the Unit Owner of the Unit Owner's family, tenants, guests, employees, invitees, or licensees against the Declarant, the Association, its Officers or directors arising out of or relating to its holding or use of such key for the purposes described above.

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IN WITNESS WHEREOF, the Declarants have executed this Declaration on the day and year above first written.

DECLARANT:

BLUEBULL, LLC
By: WECCO of Charleston, LLC,
Managing Member

By: *[Signature]*
WILLIAM COGSWELL, Member

Executed in the presence of:

Jean M. McDowell
WITNESS

Cathie H. Affin
NOTARY PUBLIC

My commission expires: 9/18/10



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EXHIBIT "A"

TO

DECLARATION OF CONDOMINIUM

FROGTOWN, A CONDOMINIUM

Savannah, Chatham County, Georgia

Legal Description

ALL that tract or parcel of land, lying and being in Walton and O'Neill Wards of the City of Savannah, Chatham County, Georgia, and being more particularly described as follows:

COMMENCING at the point formed by the intersection of the northerly right-of-way of Berrien Street, and the westerly right-of-way line of Prendergast Street, said point being the **POINT OF BEGINNING**; thence proceed along the westerly right-of-way line of Prendergast Street, S 16°34'33W, 25.12 feet to a 3/4" diameter steel pipe at the intersection of the westerly right-of-way line of Prendergast Street, and the northwesterly right-of-way line of Stewart Street, thence leaving the westerly right-of-way line of Prendergast Street, and running with the northwesterly right-of-way line of Stewart Street, S 62°46'00"W, 272.46 feet to a 3/4" diameter steel pipe at the southeasterly corner of property owned by the Board of Education for Savannah-Chatham County; thence leaving the northwesterly right-of-way line of Stewart Street, and running with the easterly boundary line of said Board of Education property, N 27°18'00" W, 100 feet to a 3/4" diameter steel pipe on the southerly boundary line of property owned by First Union Baptist Church, said pipe being on the common line between Walton and O'Neill Wards of the City of Savannah; thence leaving the easterly boundary line of said Board of Education property, and running with the southerly boundary line of First Union Baptist Church and the common line between Walton and O'Neill Wards, N 62°46'00" E, 13.00 feet to a concrete monument found at the southeasterly corner of said First Union Baptist Church property; thence leaving said common line between Walton and O'Neill Wards, and continuing with the boundary line of said First Union Baptist Church property, N 17°42'00" E, 130.96 feet to a 3/4" diameter steel pipe on the southerly right-of-way line of Berrien Street; thence leaving the boundary line of First Union Baptist Church property, and running with the southerly right-of-way of Berrien Street, S 73°48'35" E, 253.98 feet to the **POINT OF BEGINNING**, said tract or parcel of land containing 0.783 acres, more or less.

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Said tract or parcel of land being generally bounded on the north by Berrien Street, on the east and southeast by Prendergast and Stewart Streets, on the southwest by lands of the Board of Education for Savannah-Chatham County, and on the west by lands of First Union Baptist Church; Express reference is made to a survey and plat thereof by Thomas & Hutton Engineering Co., dated October 26, 1995, recorded in the Office of the Clerk of Superior Court of Chatham County, Georgia, in Plat Book 14-P, Page 84, and to the official map and plan of the City of Savannah.

BEING all of a portion of the property acquired by Seaboard Air Line Railroad Company, a predecessor of CSX Transportation, Inc., a Virginia corporation, by the following instruments, recorded among the Public Land records of Chatham County, Georgia:

Acquired From	Date of Instrument	Book	Page
J. K. Waitt	04/11/1947	44-O	309
Mary J. Robert's Heirs	04/14/1947	----	---
Joseph Coffea	05/30/1947	44-V	298
First Union Baptist Church	06/12/1947	44-X	415
Mabel M. Lewis	08/07/1947	45-E	301
Henry L. Brown	09/10/1962	81-L	216

On July 1, 1967, the Atlantic Coast Line Railroad Company merged with the Seaboard Air Line Railroad Company to form the Seaboard Coast Line Railroad Company. On December 29, 1982, the Louisville and Nashville Railroad company merged into Seaboard Coast Line Railroad Company, and the name of the surviving corporation changed to Seaboard System Railroad, Inc. On July 1, 1986, Seaboard System Railroad, Inc. changed its name to CSX Transportation, Inc. .

This is the same property as conveyed by deed dated December 18, 1995, from CSX Transportation, Inc., a Virginia Corporation, to William A. Coursey, Jr. recorded in the Office of the Clerk of the Superior Court of Chatham County, Georgia, in Record Book 176-R, Folio 366.

EXHIBIT "B"

TO

DECLARATION OF CONDOMINIUM

FROGTOWN, A CONDOMINIUM

Savannah, Chatham County, Georgia

Plans and Plat of Building

Reference is hereby made to "Plans and Plat of Building" filed on August 30, 2007, and recorded in Condominium Plan Book 2-C, Page 415 A-F, of the Chatham County Records, which are specifically made a part hereof and incorporated herein by reference.

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Exhibit "C"

Frogtown Regime Unit Breakdown
5/14/2007



Building A

Region	sq ft	%	Monthly	Yearly
A	895	1.93%	\$ 1,574	\$ 131.21
B	395	0.85%	\$ 695	\$ 57.91
C	1,050	2.27%	\$ 1,847	\$ 153.93
D	1,175	2.54%	\$ 2,067	\$ 172.26
E	1,175	2.54%	\$ 2,067	\$ 172.26
F	1,175	2.54%	\$ 2,067	\$ 172.26
G	1,175	2.54%	\$ 2,067	\$ 172.26
H	1,175	2.54%	\$ 2,067	\$ 172.26
I	1,175	2.54%	\$ 2,067	\$ 172.26
J	1,175	2.54%	\$ 2,067	\$ 172.26
K	1,175	2.54%	\$ 2,067	\$ 172.26
L	1,500	3.24%	\$ 2,639	\$ 219.90
M	1,500	3.24%	\$ 2,639	\$ 219.90
N	1,500	3.24%	\$ 2,639	\$ 219.90
O	1,500	3.24%	\$ 2,639	\$ 219.90

Building B

Region	sq ft	%	Monthly	Yearly
A	1,225	2.64%	\$ 2,155	\$ 179.59
B	895	1.93%	\$ 1,574	\$ 131.21
C	895	1.93%	\$ 1,574	\$ 131.21
D	1,500	3.24%	\$ 2,639	\$ 219.90
E	1,175	2.54%	\$ 2,067	\$ 172.26
F	1,175	2.54%	\$ 2,067	\$ 172.26
G	1,500	3.24%	\$ 2,639	\$ 219.90
H	1,175	2.54%	\$ 2,067	\$ 172.26
I	1,175	2.54%	\$ 2,067	\$ 172.26
J	1,650	3.56%	\$ 2,903	\$ 241.89
K	1,500	3.24%	\$ 2,639	\$ 219.90
L	1,500	3.24%	\$ 2,639	\$ 219.90

Building C

Region	sq ft	%	Monthly	Yearly
A	1,300	2.81%	\$ 2,287	\$ 190.58
B	785	1.69%	\$ 1,381	\$ 115.08
C	1,175	2.54%	\$ 2,067	\$ 172.26
D	1,175	2.54%	\$ 2,067	\$ 172.26
E	1,175	2.54%	\$ 2,067	\$ 172.26
F	1,175	2.54%	\$ 2,067	\$ 172.26

Building D

Region	sq ft	%	Monthly	Yearly
A	1,200	2.59%	\$ 2,111	\$ 175.92
B	950	2.05%	\$ 1,671	\$ 139.27
C	1,075	2.32%	\$ 1,891	\$ 157.60
D	975	2.11%	\$ 1,715	\$ 142.94
E	1,125	2.43%	\$ 1,979	\$ 164.93
F	1,100	2.38%	\$ 1,935	\$ 161.26

*This is only an estimate.

STATE OF GEORGIA

Secretary of State

Corporations Division

315 West Tower

#2 Martin Luther King, Jr. Dr.

Atlanta, Georgia 30334-1530

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CERTIFICATE OF INCORPORATION

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

FROGTOWN CONDOMINIUM ASSOCIATION, INC.

a Domestic Non-Profit Corporation

has been duly incorporated under the laws of the State of Georgia on **08/16/2006** 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 of the City of Atlanta and the State of Georgia on August 16, 2006



A handwritten signature in black ink, appearing to read "Cathy Cox". The signature is fluid and cursive.

Cathy Cox
Secretary of State

ARTICLES OF INCORPORATION
OF
FROGTOWN CONDOMINIUM ASSOCIATION, INC.

2006 AUG 16 AM 9:53
SECRETARY OF STATE
CORPORATIONS DIVISION

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ARTICLE I

Name. The name of the corporation is FROGTOWN CONDOMINIUM ASSOCIATION, INC.

ARTICLE II

Initial Registered Office. The initial registered office of the Corporation is located at 17 West McDonough Street, Savannah, Chatham County, Georgia 31401 and the registered agent at such address is Dolly Chisholm.

ARTICLE III

Incorporator. The name and address of the Incorporator is Dolly Chisholm, 17 West McDonough Street, Savannah, Georgia 31401.

ARTICLE IV

Membership. Every owner of a unit within FROGTOWN CONDOMINIUM ASSOCIATION, a Condominium which is subject to the Master Declaration of Covenants, Conditions and Restrictions for FROGTOWN CONDOMINIUM ASSOCIATION, a Condominium of record in the real property records of Chatham County, Georgia, shall be a member of the corporation. Membership shall be appurtenant to and may not be separated from ownership of any unit, and ownership of a unit shall be the sole qualification for such membership. The foregoing is not intended to include mortgagees or any other persons who hold an



interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate or otherwise affect an owner's membership in the Association. Where a mortgagee or other person holding an interest in a unit as security for the performance of an obligation acquires title to such unit through a foreclosure proceeding or the issuance of a deed in lieu of foreclosure, such mortgagee or other transferee shall be deemed to have a membership in the Association upon acquiring title to such unit. In the event of multiple owners of a unit, votes and rights of use and enjoyment shall be as provided herein. The rights and privileges of membership, including the right to vote and to hold an office in the Association, may be exercised by a member, but in no event shall more than one vote be cast or more than one office held for each unit. When more than one person holds an interest in any unit, the vote for such unit shall be exercised as those owners of such unit themselves determine and advise the Secretary or Assistant Secretary of the Association prior to any meeting. In the absence of such advisement, the vote appurtenant to such unit shall be suspended in the event more than one person seeks to exercise it. Such a suspended vote shall be counted for the purpose of calculating a quorum, but such a suspended vote shall not be cast with regard to voting matters of the Association until the persons owning such unit determine how such vote shall be cast and so advise the

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Secretary or Assistant Secretary of the Association.

ARTICLE V


Initial Principal Office. The mailing address of the initial principal office is FROGTOWN CONDOMINIUM ASSOCIATION, INC., 51 Broad Street, Charleston, South Carolina 29401.

ARTICLE VI

Purpose. The Corporation is organized pursuant to the provisions of the Georgia Non-Profit Corporation Code and is not organized for pecuniary gain or profit, direct or indirect, to its members and shall have no capital stock.

The basic purpose of the Corporation is to maintain the common areas of the project known as FROGTOWN CONDOMINIUM ASSOCIATION, a Condominium, located in Savannah, Chatham County, Georgia, and to collect and administer funds for the maintenance of said property. The corporation is not organized and shall not be operated for pecuniary gain or profit. 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 furtherance of the purposes stated above for which the corporation is organized. The corporation shall never engage in propaganda, attempt to influence legislation, or participate in any political campaign on behalf of any candidate for public office, nor shall any part of its property or any part of the income therefrom be devoted to such purposes.

IN WITNESS WHEREOF, I have hereunto executed these Articles of
Incorporation, this 27th day of July, 2006.



Dolly Chisholm, Incorporator

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2006 AUG 16 AM 10:55
SECRETARY OF STATE
CORPORATIONS DIVISION



CATHY COX
Secretary of State

OFFICE OF SECRETARY OF STATE
CORPORATIONS DIVISION

315 West Tower, #2 Martin Luther King, Jr. Drive
Atlanta, Georgia 30334-1530
(404) 858-2817

Registered agent, officer, entity status information via the Internet
<http://www.georgiacorporations.org>

ENRICO M. ROBINSON
Director

SUSAN GOLDEN
Assistant Director

TRANSMITTAL INFORMATION
GEORGIA PROFIT OR NONPROFIT CORPORATIONS

IMPORTANT

Remember to include your e-mail address when completing this transmittal form.

Providing your e-mail address allows us to notify you via e-mail when we receive your filing and when we take action on your filing. Please enter your e-mail address on the line below. Thank you.

E-Mail: dchisholm@ifhlaw.com

NOTICE TO APPLICANT: PRINT PLAINLY OR TYPE REMAINDER OF THIS FORM

1. 280565

Corporate Name Reservation Number (if one has been obtained; if articles are being filed without prior reservation, leave this line blank)

Frogtown Condominium Association, Inc.

Corporate Name (List exactly as it appears in articles)

2. Dolly Chisholm

912-232-7000

Name of person filing articles (certificate will be mailed to this person, at address below)

Telephone Number

P.O. Box 1368

Address

Savannah

GA

31402-1368

City

State


Zip Code

3.

Mail or deliver the following items to the Secretary of State, at the above address:

- 1) This transmittal form
- 2) Original and one copy of the Articles of Incorporation
- 3) Filing fee of \$100.00 payable to Secretary of State. Filing fees are NON-refundable.

I certify that a Notice of Incorporation or Notice of Intent to Incorporate with a publication fee of \$40.00 has been or will be mailed or delivered to the official organ of the county where the initial registered office of the corporation is to be located. (List of legal organs is posted at web site; or, the Clerk of Superior Court can advise you of the official organ in a particular county.)


Authorized signature of person filing documents

8-14-06
Date

Request certificates and obtain entity information via the Internet: <http://www.georgiacorporations.org>

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FROGTOWN CONDOMINIUM ASSOCIATION, INC.

(the "Association")

These By-Laws are the By-Laws of the Association, which is the corporation created by Articles of Incorporation filed with the Secretary of State of Georgia on , 2006, (The Articles of Incorporation"). All references herein to the "Declaration" shall refer to that certain Declaration of Condominium known as Frogtown Condominium Association, Inc. recorded at Deed Book ___, Page ___, Chatham County, Georgia, Records, and all capitalized or underlined terms used herein shall have the meanings assigned thereby by the Declaration unless the context clearly otherwise requires.

ARTICLE 1

Offices

Section 1. Registered Office. The registered office of the Association shall be located at 51 Broad Street, Charleston, South Carolina 29401, or such other offices as the board of directors shall select.

Section 2. Other offices. The Association may also have offices at such other places both within and without the State of Georgia as the board of directors may from time to time determine or the business of the Association may make appropriate.

ARTICLE 2

Meetings of Members

Section 1. Location of Meetings. All meetings of members shall be held at such place within or without the State of Georgia as may be from time to time fixed by the board of directors or as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof, or at the Association's registered office if not so fixed or stated.

Section 2. Annual Meetings. Annual meetings of members shall be held on the first Tuesday of January in each year, or if such day is a legal holiday, then on the next following Tuesday. At each such meeting, the members shall, by a majority vote, elect a board of directors, and, by majority vote, transact such other business as may be properly brought before the meeting.

Section 3. Special Meetings. Unless otherwise prescribed by law, by the Declaration, or by the Articles of Incorporation, special meetings of members may be called for any purpose or purposes by the president, the board of directors, the holders of 51 percent of the outstanding voting interest in the Association, or such other officers or persons as may at the time be provided in the Articles of Incorporation, or in the event there are no officers or directors, then by any member.

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Section 4. Notice of Meetings. Written notice of a meeting stating the place, day and hour of meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered not less than twenty-one (21) days in advance of an annual or regularly scheduled meeting and at least seven (7) days in advance of any other meeting and shall state the time, place and purpose of such meeting.

Section 5. Business of Meetings. At an annual meeting of members, any matter relating to the affairs of the Association, whether or not stated in the notice of meeting, may be brought up for action (unless otherwise provided by law). Unless a majority of the members of this Association entitled to vote are present and specifically agree thereto in writing, no matter that was not stated in the notice of a special meeting of members shall be brought up for action at such a special meeting.

Section 6. Quorum. The holders of more than fifty-one (51%) percent of the interests entitled to vote, present in person or by proxy, shall constitute a quorum at all meetings of members for the transaction of business except as otherwise provided by law. If a quorum shall not be present, the members present in person or by proxy shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present. At such

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reconvened meeting, any business may be transacted which might have been transacted at the adjourned meeting.

Section 7. Majority. If a quorum is present, the affirmative vote of a majority of the members entitled to vote and represented at the meeting shall be the act of the members, except as otherwise agreed by the Declaration, which shall be controlling, and further except that unanimous vote of all members entitled to vote and represented at the meeting shall be required to approve matters at a special meeting of members with respect to matters about which no notice had been given in the notice of such special meeting.

Section 8. Voting.

(a) Anything herein to the contrary notwithstanding, all voting contemplated by these By-Laws shall be governed by the Declaration and any reference herein to the voting rights of any member shall be governed by the relevant provisions of the Declaration.

(b) Each Unit shall be entitled to one vote on each matter submitted to a vote at a meeting of members with each vote having a percentage of as set out in the Condo Declaration. A member may vote either in person or by proxy executed in writing by the member or by his duly authorized attorney-in-fact. Any proxy must be in writing, signed by the Unit owner (or owners as provided below) and submitted to the President prior to the

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meeting. If any Unit is owned by a corporation, partnership, trustee or other entity or by a group of owners in any form of joint tenancy, the vote allocated to such Unit shall be exercisable by such owner or owners only as provided by the Declaration as amended from time to time. Unless the holder of a valid proxy, a mere lessee of any Unit shall have no right to vote and shall in no respect be deemed a member of the Association. In all elections for directors, every member entitled to vote shall have the right to vote, in person or by proxy, the number of units owned by him for as many persons as there are directors to be elected and for whose election he has the right to vote but members may not cumulate their votes.

Section 9. Action by Consent. Any action required or permitted to be taken at a meeting of members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by the holders of all interests entitled to vote with respect to the subject matter thereof.

ARTICLE 3

DIRECTORS

Section 1. Number; Election. The number of directors shall be no fewer than two (2) nor more than five (5) of the Unit Owners of the building, Directors must be over age eighteen, but need not be (i) residents of the State of Georgia (ii) residents of the Building. The directors, other than the first board of

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directors, shall be elected at the annual meeting of members, and each director elected shall serve until the next succeeding annual meeting and until his successor shall have been elected and qualified. The first board of directors shall hold office until the first annual meeting of members. Upon sale of all of a director's Unit(s), that director must resign his or her position on the Board of Directors within thirty (30) days of said sale.

Section 2. Vacancies. Any vacancy occurring in the board of directors may be filled by the affirmative vote of a majority of the remaining directors even though the remaining directors may constitute less than a quorum of the board of directors. A director elected to fill a vacancy shall be elected for the unexpired portion of the term of his predecessor in office.

Any directorship to be filled by reason of an increase in the number of directors may be filled by the affirmative vote of a majority of the remaining directors present at a meeting even though less than a quorum of the board of directors is present. A director elected to fill a newly created directorship shall serve until the next election of directors by the members and the election and qualification of his successor.

Section 3. Powers. The business and affairs of the Association shall be managed by its board of directors which may exercise all such powers of the Association and do all such

lawful acts and things as are not by law, the Declaration, the Articles of Incorporation or these By-Laws directed or required to be exercised or done by the members.

Section 4. Compensation of Directors. The board of directors shall receive no compensation, except as provided in Section 5 of this Article 3.

Section 5. Indemnification. As an inducement to the officers and directors of the Association to act on the Association's behalf, the Association shall, out of its general funds or by special assessment, indemnify and hold harmless, the Developer/owner, the Architect and his consultants and each officer or director acting in accordance with these By-Laws and the Declaration, including without limitation all actions taken in connection with the levying, collection and enforcement of assessments. All such indemnification shall be paid upon written request of the Developer or such officer or director setting forth in reasonable detail the reason for such indemnification, which request shall be given to each of the officers of the Association.

ARTICLE 4

Meetings of the Board of Directors

Section 1. Location of Meetings. Meetings of the board of directors, regular or special, may be held either within or without the State of Georgia.

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Section 2. First Meeting of New Board. The first meeting of each newly elected board of directors shall be held immediately following the annual meeting of members at the place where such annual meeting is held. Such meeting shall be designated as the annual meeting of the board of directors, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present. Alternatively, the new board of directors may convene at such place and time as shall be fixed by the consent in writing of all its members.

Section 3. Regular Meetings. Regular meetings of the board of directors may be held with such frequency and at such time and at such place as shall from time to time be determined by the board. If the board has so fixed the frequency, time and place of regular meetings, no notice thereof shall be necessary.

Section 4. Special Meetings. Special meetings of the board of directors may be called by the chairman of the board, by the president, or by any two directors on three days notice to each director in accordance with Article 6.

Section 5. Notice of Meetings. Notice of a meeting need not be given to any director who signs a waiver of notice either before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice thereof. Neither the business to be transacted

at, nor the purpose of, any regular or special meeting of the board of directors need be specified in the notice or waiver of notice of such meeting.

Section 6. Quorum. A majority of the directors shall constitute a quorum for the transaction of business unless a greater number is required by law or by the Articles of Incorporation. If a quorum shall not be present at any meeting of directors, the directors present may adjourn the meeting from time to time until a quorum shall be present, without notice of the time and place that the meeting will be reconvened other than announcement at the adjourned meeting.

Section 7. Majority. The act of a majority of the directors present at any meeting at which a quorum is present shall be the act of the board of directors, unless the act of a greater number is required by law or by the Articles of Incorporation.

Section 8. Action by Consent. Any action required or permitted to be taken at a meeting of directors or a committee thereof may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all directors or members of the committee, as the case may be, entitled to vote with respect to the subject matter thereof. Such consent shall be filed with the minutes of the proceedings of the board or the committee.

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ARTICLE 5

Notices

Section 1. Required Notices. Whenever, under the provisions of applicable law, the Articles of Incorporation or these By-Laws, any notice is required to be given to any director or member, such notice shall be given in writing and delivered either personally or by first class mail or telegram, addressed to such director or member, at his address as it appears on the records of the Association. If mailed, such notice shall be deemed to be delivered three (3) business days after it was deposited in the United States mail with first class postage prepaid. Notices given by other means shall be deemed delivered when received by the addressee.

Section 2. Waiver of Notice. Whenever under the provisions of applicable law, the Articles of Incorporation or these By-Laws, any notice is required to be given to any director or member, a written waiver thereof signed by the person or persons entitled to such notice, either before or after the time stated therein, shall be deemed the equivalent to the giving of such notice.

ARTICLE 6

Officers

Section 1. Officers; Election; Term. The officers of the Association shall be chosen by the board of directors and

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shall be a President, a Secretary and a Treasurer. Except as otherwise provided by law, any person may hold more than one office. Officers shall be elected at the first meeting of the board of directors following the annual meeting of members and shall hold offices until their respective successors have been elected and shall have qualified, and if the board of directors shall fail in any year or years to meet and elect officers, the officers last elected shall continue to hold office. No officer need be (i) a member of the board of directors (ii) a resident of the State of Georgia, (iii) an owner of any Unit, or (iv) a resident of the building.

Section 2. Additional Officers and Agents. The board of directors may appoint such other officers, including vice presidents, assistant secretaries and assistant treasurers, and agents as it shall deem necessary. Such officers and agents shall hold their respective offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the board of directors.

Section 3. Salaries. The officers shall receive no compensation.

Section 4. Removal; Vacancies. Any officer or agent elected or appointed by the board of directors may be removed by the board at any time with or without cause by the affirmative vote of a majority of the board of directors. Officers and

agents otherwise elected or appointed may be removed in accordance with Georgia law. Any vacancy occurring in any office of the Association may be filled by the board of directors.

Section 5. The President. The president shall be the chief executive officer of the Association, shall preside at all meetings of members and the board of directors, shall have general and active management of the business of the Association and shall see that all orders and resolutions of the board of directors are carried into effect. He or she shall have the authority and power to execute on behalf of the association bonds, mortgages, notes, contracts, leases and other documents and instruments (whether or not requiring a seal of the Association) except where such documents or instruments are required by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the board of directors to some other officer or agent of the Association.

Section 6. Vice President. The vice president, or if there shall be more than one, the vice presidents in the order determined by the board of directors, shall, in the absence or disability of the president, perform the duties and exercise the powers of the president. Each vice president shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

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Section 7. Secretary and Assistant Secretaries. The secretary shall attend all meetings of members and the board of directors and shall record the proceedings of such meetings in books to be kept for that purpose, and shall perform like duties for the committees of directors when required. He or she shall give, or cause to be given, notice of all meetings of members and special meetings 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. He or she shall have custody of the corporate seal of the Association and he shall have authority to affix it to any instrument requiring it and when so affixed it may be attested by his signature. The assistant secretary, or if there be more than one, the assistant secretaries in the order determined by the board of directors, shall, in the absence or disability of the secretary, perform the duties and exercise the powers (including affixation of the Corporate Seal) of the secretary and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

Section 8. Treasurer and Assistant Treasurers. The treasurer shall have the custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Association and shall deposit all monies and other valuable effects in the name and to

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the credit of the Association in such depositories as may be designated by the board of directors. He or she shall disburse the funds of the Association as may be ordered by the board of directors, taking proper vouchers for such disbursements, and shall render to the president and the board of directors, at its regular meetings, or when the board of directors so requires, an account of all his transactions as treasurer and of the financial condition of the Association. If required by the board of directors, he or she shall give the Association a bond in such sum and with surety or sureties as shall be satisfactory to the board of directors for the faithful performance of the duties of his or her office and for the restoration to the Association, in case of his or her death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in his possession or under his control belonging to the Association. The assistant treasurer, or if there shall be more than one, the assistant treasurers, in the order determined by the board of directors shall, in the absence or disability of the treasurer, perform the duties and exercise the powers of the treasurer and shall perform such other duties and have such other powers as the board of directors may from time to time prescribe.

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ARTICLE 7

General Provisions

Section 1. Checks. All checks, drafts, demands for money and notes of the Association shall be signed by such officer or officers or such other person or persons as the board of directors may from time to time designate.

Section 2. Fiscal Year. The fiscal year of the Association shall be fixed by resolution of the board of directors.

Section 3. Seal. The Association shall have a corporate seal which shall have inscribed thereon the name of the association, the year of its organization and the words "Corporate Seal - Georgia." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced. The board of directors may from time to time authorize any other officer to affix the seal of the Association and to attest to such affixation by his signature.

Section 4. Books and Records. The Association shall keep correct and complete books and records of accounts and shall keep minutes of the proceedings of its members, board of directors, and committees of directors.

Not later than two (2) months after the close of each fiscal year, and in any case prior to the next annual meeting of members, the Association shall prepare a balance sheet showing in

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reasonable detail the financial condition of the Association as of the close of its preceding fiscal year, and a profit and loss statement showing the results of its operations during such fiscal year. Upon written request the Association promptly shall mail to any member of record a copy of such balance sheet and profit and loss statement.

Section 5. By-Law Amendments. These By-Laws may be altered, amended, or repealed or new By-Laws may be adopted by a majority vote of 51%, or more, of the members of the Association.

Section 6. Conflict. In the event of any conflict between these By-Laws and the following, the controlling language shall be found in: the laws of the State of Georgia, the Declaration or the Articles of Incorporation, in the order listed.

Section 7. Routine Maintenance. The Association shall perform all necessary routine maintenance inspections and any other repairs and repairs called for as a result of maintenance inspections.

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