

EXHIBIT "D"
ARTICLES OF INCORPORATION
OF
SABAL REEF ASSOCIATION, INC.

The undersigned by these Articles associate themselves for the purpose of forming a corporation not for profit, under the laws of the State of Florida, and certify as follows:

ARTICLE 1

Name

The name of the corporation shall be SABAL REEF ASSOCIATION, INC. For convenience, the corporation will be referred to in this instrument as the Association.

ARTICLE 2

Purpose

2.1. The purpose for which the Association is organized is to provide an entity pursuant to the Condominium Act, which is Chapter 711, Florida Statutes, 1963, as amended, for the operation of a condominium that is to be erected upon the following lands in Indian River County, Florida:

Lot 52, The Moorings, Unit One, according to the plat thereof filed in the office of the Clerk of the Circuit Court of Indian River County, Florida, in Plat Book 8, pages 6 and 6A.

2.2. The Association will make no distribution of income to its members, directors, or officers.

ARTICLE 3

Powers

The powers of the Association will include and be governed by the following provisions:

3.1. The Association will have all of the common law and statutory powers of a corporation not for profit that are not in conflict with the terms of these Articles.

3.2. The Association will have all of the powers and duties set forth in the Condominium Act, except as limited by these Articles and the Declaration of Condominium for the Condominium to be operated by the Association; and it will have all of the powers and duties reasonably necessary to operate said condominium pursuant to its Declaration of Condominium, as it may be amended from time to time, including, but not limited to, the following:

a. To make and collect assessments against members to defray the costs, expenses, and losses of the condominium.

b. To use the proceeds of assessments in the exercise of its powers and duties.

c. To maintain, repair, replace, and operate the condominium properties.

d. To purchase insurance for the condominium properties; and insurance for the protection of the Association and its members as condominium unit owners.

e. To reconstruct improvements after casualty and to further improve the condominium properties.

f. To make and amend reasonable regulations respecting the use of the condominium properties.

g. To approve or disapprove the transferring, leasing, mortgaging, and ownership of condominium units as may be provided by the separate Declaration of Condominium and the Bylaws of the Association.

h. To enforce by legal means the provisions of the Condominium Act, the Declaration of Condominium, these Articles, the Bylaws of the Association, and the Regulations for use of the condominium properties.

i. To contract for the management and operation of the condominium, including its common elements; and to thereby delegate, as may be allowed by law, all powers and duties of the Association, except such as are specifically required to have approval of the Board of Directors or of the membership of the Association.

j. To lease such portions of the common elements of the condominium as are susceptible to separate management and operation.

k. To employ personnel to perform the services required for the proper management and operation of the condominium.

3.3. All funds, except such portions thereof as are expended for the common expenses of the condominium, and the titles of all properties will be held in trust for the members of the Association, in accordance with their respective interests under the Declaration of Condominium, and in accordance with the provisions of these Articles of Incorporation and the Bylaws of the Association.

3.4. The powers of the Association will be subject to and will be exercised in accordance with the provisions of the Declaration of Condominium and the Bylaws of the Association.

ARTICLE 4

Members

4.1. The members of the Association will consist of all of the record owners of condominium units in the condominium, said condominium units being apartments of various types, and after termination of the condominium shall consist of those who are members at the time of such termination and their successors and assigns.

4.2. After receiving approval of the Association, change of membership will be established by recording in the public records of Indian River County, Florida, a deed or other instrument establishing a record title to a condominium unit and by the delivery to the Association of a copy of such instrument. The owner designated by such instrument thus becomes a member of the Association and the membership of the prior owner is terminated.

4.3. 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 condominium unit.

4.4. The owner of each condominium unit will be entitled to at least one vote as a member of the Association. The exact number of votes to be cast by owners and the manner of exercising voting rights will be determined by the Bylaws of the Association.

ARTICLE 5

Directors

5.1. The affairs of the Association will be managed by a board consisting of the number of directors determined by the Bylaws of the Association, but not less than three directors; and in the absence of such determination will consist of three directors. Directors need not be members of the Association.

5.2. Directors of the Association will be elected at the annual meeting of the members.

5.3. The first election of directors will not be held until after the Developer has closed the sales of fifteen percent (15%) of the condominium units that will be operated ultimately by the Association, unless the Developer elects to have an election of directors held before that time. At such time as the condominium unit owners, other than the developer, own fifteen percent (15%) of the condominium units that will be operated ultimately by the condominium association, the said unit owners shall be entitled to elect one-third (1/3) of the directors of the Association. The condominium unit owners, other than Developer, shall have the right to elect the majority of the directors of the Association

three (3) years after the Developer has closed the sales of fifty percent (50%) of the condominium units that will be operated ultimately by the Association, or three (3) months after the Developer has closed the sales of ninety percent (90%) of the condominium units that will be operated ultimately by the Association or at such time as all of the condominium units that will be operated ultimately by the Association have been completed and some of them have been sold, should the Developer discontinue offering unsold condominium units in the ordinary course of business, whichever shall first occur. The Developer shall be entitled to elect at least one (1) director as long as the Developer holds for sale in the ordinary course of business any condominium unit in the condominium to be operated by the Association.

Within sixty (60) days after condominium unit owners, other than the Developer, are entitled, as set forth above, to elect a director or directors of the Association, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the condominium unit owners for the purpose of such an election.

5.4. The names and addresses of the members of the first Board of Directors who shall hold office until their successors are elected and have qualified, or until removed, are as follows:

<u>NAME</u>	<u>ADDRESS</u>
JORGE GONZALEZ	3355 Ocean Drive Vero Beach, Florida
HENRY F. MULLER	3355 Ocean Drive Vero Beach, Florida
CHARLES E. COX	3355 Ocean Drive Vero Beach, Florida
H. LANSING CLUTE	2847 S.E. St. Lucie Blvd. Stuart, Florida

ARTICLE 6

The affairs of the Association will be administered by the officers designated in the Bylaws of the Association. Said officers will be elected by the Board of Directors at its first meeting following the annual meeting of the members of the Association and will serve at the pleasure of the Board of Directors. The names and addresses of the officers who will serve until their successors are designated are as follows:

<u>NAME</u>	<u>ADDRESS</u>	<u>OFFICE</u>
JORGE GONZALES	3355 Ocean Drive Vero Beach, Florida	President
HENRY F. MULLER	3355 Ocean Drive Vero Beach, Florida	Vice President & Ass't Secretary
CHARLES E. COX	3355 Ocean Drive Vero Beach, Florida	Secretary & Treasurer

ARTICLE 7

Indemnification

Every director and every officer of the Association will be indemnified by the Association against all expenses and liabilities including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding or any settlement of any proceeding to which he may be a party or in which he may become involved by reason of his being or having been a director or officer of the Association, whether or not he is a director or officer at the time such expenses were incurred, except when the director or officer is adjudged of willful misfeasance in the performance of his duties. Provided that in the event of a settlement the indemnification will apply only when the Board of Directors approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification will be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE 8

Bylaws

The first Bylaws of the Association will be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided by said Bylaws.

ARTICLE 9

Amendments

Amendments to these Articles of Incorporation will be proposed and adopted in the following manner:

9.1. Notice of the subject matter of a proposed amendment will be included in the notice of any meeting at which a proposed amendment is considered.

9.2. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors or by the members of the Association. Directors and members not present in person or by proxy at the meeting considering the amendment may express their approval in writing, providing such approval is delivered to the secretary at or prior to the meeting, except as elsewhere provided:

- a. Such approvals must be by not less than a majority of the entire membership of the Board of Directors; and,
- b. By not less than sixty-six percent (66%) of the entire membership of the Association.

9.3. Provided, however, that no amendment will make any changes in the qualifications for membership nor the voting rights of members, without approval in writing by all members and the joinder of all record owners of mortgages upon the condominium. No amendment will be made that is in conflict with the Condominium Act or the Declaration of Condominium.

9.4. A copy of each amendment will be certified by the Secretary of State, State of Florida, and will be recorded in the public records of Indian River County, Florida.

ARTICLE 10

Term

The term of the Association will be perpetual.

ARTICLE 11

Subscribers

The names and addresses of the subscribers of these Articles of Incorporation are as follows:

<u>NAME</u>	<u>ADDRESS</u>
JORGE GONZALES	3355 Ocean Drive Vero Beach, Florida
HENRY J. MULLER	3355 Ocean Drive Vero Beach, Florida
CHARLES E. COX	3355 Ocean Drive Vero Beach, Florida

IN WITNESS WHEREOF, the subscribers have affixed their signatures, this 27th day of June, 1975.

Signed, Sealed and Delivered in the presence of:

Barbara Blandford

Jorge Gonzalez

Harley J. Yecuceta

Henry J. Muller

Charles E. Cox

STATE OF FLORIDA

COUNTY OF INDIAN RIVER

Before me, the undersigned authority, personally appeared JORGE GONZALEZ, HENRY J. MULLER and CHARLES E. COX, to me known and known to me to be the individuals described in, and who executed the foregoing Articles of Incorporation, and they acknowledged before me that they executed the same for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and official seal at Vero Beach, said County and State aforesaid, this 27th day of June, 1975.

Barbara Blundell
NOTARY PUBLIC, STATE OF FLORIDA
AT LARGE. MY COMMISSION EXPIRES:
9/28/78