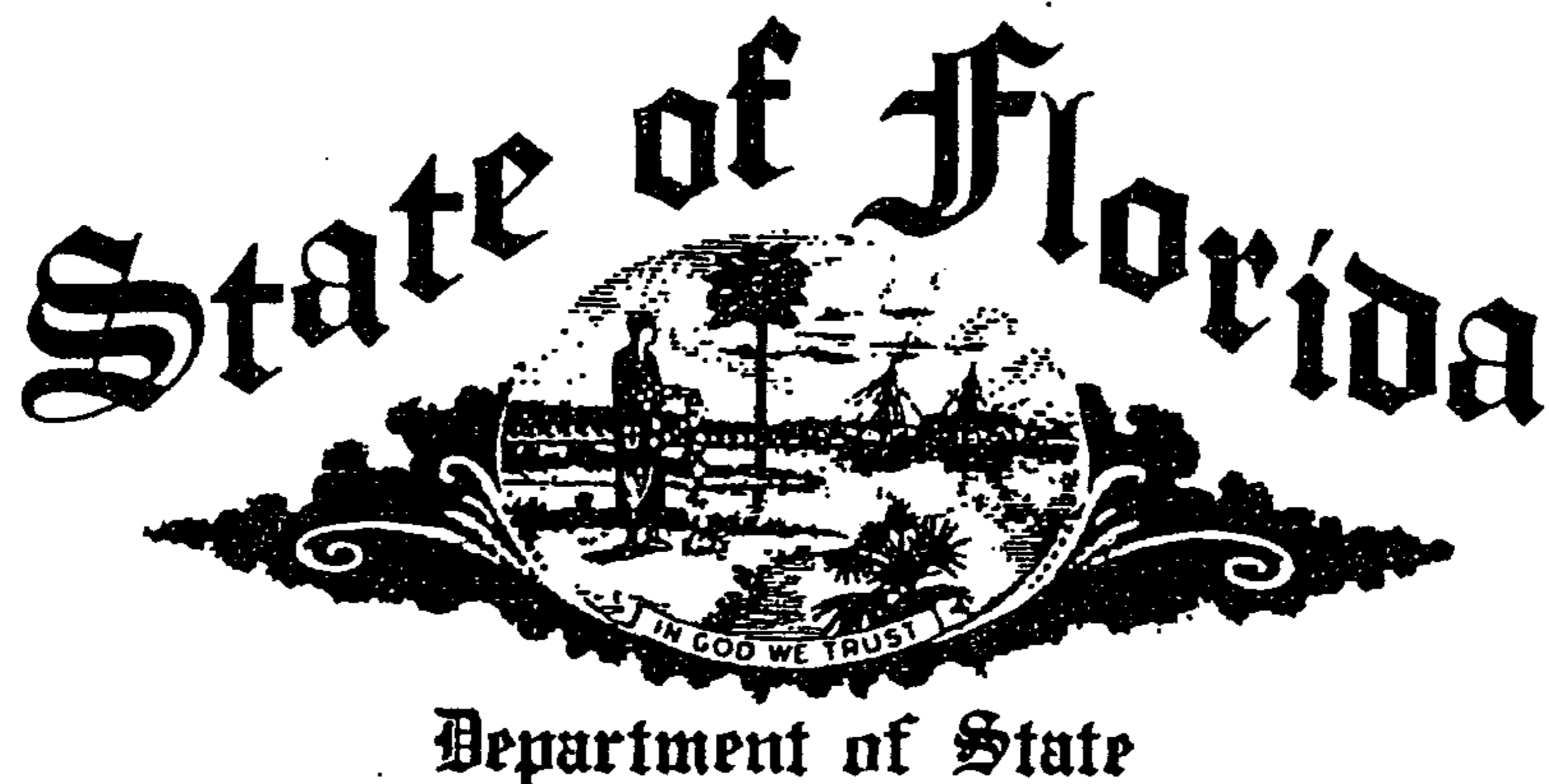


EXHIBIT "D"
ARTICLES OF INCORPORATION



I certify the attached is a true and correct copy of the Articles of Incorporation of MAGNOLIA PARK CONDOMINIUM ASSOCIATION, INC., a Florida corporation, filed on October 17, 2005, as shown by the records of this office.

The document number of this corporation is N05000010698.

Given under my hand and the
Great Seal of the State of Florida
at Tallahassee, the Capitol, this the
Eighteenth day of October, 2005



CR2EO22 (2-03)

Glenda E. Hood
Glenda E. Hood
Secretary of State

**ARTICLES OF INCORPORATION
OF
MAGNOLIA PARK CONDOMINIUM ASSOCIATION, INC.
(A Corporation Not-for-Profit)**

FILED
05 OCT 17 PM 3:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

To form a corporation under and in accordance with the provisions of the laws of the State of Florida for the formation of Corporations Not-for-Profit, we, the undersigned, do hereby associate ourselves together into a corporation for the purposes and with the powers hereinafter set forth, and to accomplish that end, we do hereby adopt and set forth these Articles of Incorporation via:

ARTICLE I

NAME AND PRINCIPAL OFFICE OF CORPORATION

The name of this corporation shall be MAGNOLIA PARK CONDOMINIUM ASSOCIATION, INC., hereinafter in these Articles referred to as the "Association." The principal office address is 333 So. Tamiami Trail, Suite 101, Venice, Florida 34285.

ARTICLE 11

PURPOSES

The general nature, objects, and purposes of the Association are:

A. To promote the health, safety, and social welfare of the owners of units located within MAGNOLIA PARK, a condominium (hereinafter referred to as a "Condominium"), as per the Site Development Plan approved by the City of Venice, Florida, and as per plat thereof to be recorded in the Public Records of Sarasota County, Florida.

B. To maintain, manage and operate the surface water management system facilities and maintain the common areas, if any, of the Condominium for which the obligation to maintain and repair has been delegated to the Association.

C. To collect on behalf of the Association all assessments levied by this Association.

D. To provide such services as may be deemed necessary or desirable by the Board of Directors of the Association (the "Board of Directors") and to acquire such capital improvements and equipment as may be related thereto.

E. To purchase, acquire, replace, improve, maintain and repair such buildings, structures, and equipment related to the health, safety and social welfare of the members of the Association as the Board of Directors, in its discretion, determines to be necessary or desirable.

F. To carry out all of the duties and obligations assigned to it as a Condominium Association under the terms of the Declaration of Condominium applicable to units in the Condominium.

G. To operate without profit and for the sole and exclusive benefit of its members.

ARTICLE III **GENERAL POWERS**

The general powers that the Association shall have are as follows:

A. To purchase, accept, lease, or otherwise acquire title to, and to hold, mortgage, rent, sell or otherwise dispose of, any and all real or personal property related to the purposes or activities of the Association; to make, enter into, perform and carry out contracts of every kind and nature with any person, firm, corporation or association and to do any and all other acts necessary or expedient for carrying on any and all of the activities of the Association and pursuing any and all of the objects and purposes set forth in these Articles of Incorporation and not forbidden by the laws of the State of Florida.

B. To establish a budget and to fix assessments to be levied against all units in the Condominium that are subject to the assessment pursuant to the aforesaid Declaration of Condominium for the purpose of defraying the expenses and costs of effectuating the objects and purposes of the Association and to create reasonable reserves for such expenditures, including a reasonable contingency fund for the ensuing year and a reasonable annual reserve for anticipated major capital repairs, maintenance and improvements, and capital replacements.

C. To place liens against any units in the Condominium for delinquent and unpaid assessments and to bring suit for the foreclosure of such liens or to otherwise enforce the collection of such assessments for the purpose of obtaining revenue to carry out the purposes and objectives of the Association.

D. To hold funds solely and exclusively for the benefit of the members of the Association for the purposes set forth in these Articles of Incorporation.

E. To adopt, promulgate and enforce rules, regulations, bylaws, covenants, restrictions and agreements to effectuate the purposes for which the Association is organized.

F. To delegate such of the powers of the Association as may be deemed to be in the Association's best interest by the Board of Directors.

G. To charge recipients of services rendered by the Association and users of property of the Association where such is deemed appropriate by the Board of Directors.

H. To pay all taxes and other charges or assessments, if any, levied against property owned, leased or used by the Association.

I. To enforce by any and all lawful means the provisions of these Articles of Incorporation, the Bylaws of the Association that may be hereafter adopted, and the terms and provisions of the aforesaid Declaration of Condominium.

J. In general, to have all powers that may be conferred upon a corporation not-for profit by the laws of the State of Florida, except as prohibited herein.

ARTICLE IV **MEMBERS**

The members of this Association shall consist of all of the owners of units in the Condominium. Owners of such units shall automatically become members upon acquisition of the fee simple title to their respective units.

The membership of any member in the Association shall automatically terminate upon conveyance or other divestment of title to such member's unit, except that nothing herein contained shall be construed as terminating the membership of any member who may own two or more units so long as such member owns at least one unit.

The interest 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 the unit that is the basis of his membership in the Association.

The Secretary of the Association or another person designated by the Board shall maintain a list of the members of the Association. Whenever any person or entity becomes entitled to membership in the Association, it shall become such party's duty and obligation to so inform the Secretary or its designee in writing, giving the owner's name, address and unit number, provided however, that any notice given to or vote accepted from the prior owner of such unit before receipt of written notification of change of ownership shall be deemed to be properly given or received. The Secretary may, but shall not be required to, search the Public Records of Sarasota County or make any other inquiry to determine the status and correctness of the list of members of the Association and shall be entitled to rely upon the Association's records until notified in writing of any change in ownership.

ARTICLE V **VOTING**

Subject to the restrictions and limitations hereinafter set forth, each member shall be entitled to one vote for each unit in which he holds a fee simple ownership. When more than one person holds such interest in any one unit, the vote attributable to such unit may be cast by only one of such joint owners, whose vote must be registered in a voter's certificate on file with the Association. In the event of a vote in person, only one such joint owner may vote on behalf of said unit. Except where otherwise required by law, by the provisions of said Declaration of Condominium, or by these Articles, the affirmative vote of a majority of members represented at any meeting of the members duly called and at which a quorum is present shall be binding upon the members.

ARTICLES VI
BOARD OF DIRECTORS

A. The affairs of the Association shall be managed by a Board of Directors consisting initially of three (3) Directors. The number of Directors comprising succeeding Boards of Directors shall be provided from time to time in the Bylaws of the Association, but in no event shall there be less than three (3) nor more than nine (9) Directors. The Directors (other than those appointed by the Developer) must be members of the Association, but need not be residents of the State of Florida.

B. Initial Directors shall be appointed by and shall serve at the pleasure of WATERFORD AT MAGNOLIA PARK, INC., a Florida corporation, its successors or assigns (hereinafter referred to as the "Developer").

C. All Directors who are not subject to appointment by Developer shall be elected by the members. Election of the Directors shall be conducted according to the provisions of the Condominium Act, as amended from time to time.

D. All Directors, whether appointed or elected, shall serve for terms of one (1) year, in accordance with the provisions of the Bylaws. Any elected Director may be removed from office according to the provisions of the Condominium Act, as amended from time to time. Similarly, in no event may a Director appointed by the Developer be removed except by action of the Developer.

E. The names and addresses of the members of the initial Board of Directors who shall hold office until their successors are elected or appointed and have qualified are as follows:

JAYNE E. PARRISH
333 So. Tamiami Trail, Suite 101, Venice, Florida 34285

PAUL DISTEFANO
333 So. Tamiami Trail, Suite 101, Venice, Florida 34285

MICHAEL W. MILLER
333 So. Tamiami Trail, Suite 101, Venice, Florida 34285

ARTICLE VII
OFFICERS

A. The officers of the Association, to be elected by the Board of Directors, shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers that the Board shall deem appropriate from time to time. The President shall be elected from among the membership of the Board of Directors, but no other officer need be a Director. The same person may hold two or more offices, provided however, that the office of President and Secretary shall not be held by the same person. The affairs of the Association shall be administered by such officers under the

direction of the Board of Directors. Officers shall be elected for a term of one year in accordance with the procedure set forth in the Bylaws.

13. The names of the officers who are to manage the affairs of the Association until their successors are duly elected and qualified are as follows:

President	-	Jayne E. Parrish
Secretary	-	Jayne E. Parrish
Vice President	-	Michael W. Miller
Treasurer	-	Paul DiStefano

ARTICLE VIII **CORPORATE EXISTENCE**

The Association shall have perpetual existence. If, however, the Association ceases to exist, any controlling governmental authority may assume the duties of the Association to maintain the surface water management system and other common areas, if any.

ARTICLE IX **BY LAWS**

The initial Board of Directors of the Association shall adopt Bylaws consistent with these Articles. Thereafter, the Bylaws may be altered, amended or rescinded in the manner provided by such Bylaws.

ARTICLE X **AMENDMENT TO ARTICLES OF INCORPORATION**

These Articles may be altered, amended or repealed by a vote of two-thirds of the voting interests in the Association. No amendment affecting the rights of Developer shall be effective without the prior written consent of Developer.

ARTICLE XI **REGISTERED OFFICE AND REGISTERED AGENT**

The registered office of the Association shall be at 333 South Tamiami Trail, Suite 101, Venice, Florida 34285, and the registered agent at such address shall be Jayne E. Parrish. The Association may, however, maintain offices and transact business in such other places within or outside the State of Florida as may from time to time be designated by the Board of Directors.

ARTICLE XII **BUDGET AND EXPENDITURES**

The Association shall obtain funds with which to operate by annual assessment of its members in accordance with the provisions of said Declaration of Condominium as the same may be supplemented or modified by the provisions of the Articles and the Bylaws. Accordingly,

the Board of Directors shall annually adopt a budget for the operation of the Association for each ensuing year for the purpose of levying assessments against all assessable units in the Condominium, which budget shall be conclusive and binding upon all persons, provided, however, that the Board of Directors may thereafter at any time approve or ratify variations from such budget.

ARTICLE XI
SUBSCRIBERS

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

Jayne E. Parrish - 333 South Tamiami Trail, Suite 101, Venice, Florida 34285
Paul DiStefano - 333 South Tamiami Trail, Suite 101, Venice, Florida 34285
Michael W. Miller - 333 South Tamiami Trail, Suite 101, Venice, Florida 34285

ARTICLE XIV
INDEMNIFICATION OF OFFICERS AND DIRECTORS

All officers and directors shall be indemnified by the Association for and against all expenses and liabilities, including counsel fees (including appellate proceedings, mediation or arbitration) reasonably incurred in connection with any proceeding or settlement thereof in which they may become involved by reason of holding such office. In no event, however, shall any officer or director be indemnified for his own willful misconduct, any criminal proceeding, or his own knowing violation of provisions of law. The Association may purchase and maintain insurance on behalf of all officers and Directors for any liability asserted against them or incurred by them in their capacity as officers and Directors or arising out of their status as such.

ARTICLE XV
DISSOLUTION OF THE ASSOCIATION

A. The Association may be dissolved upon a resolution to that effect being approved by 100% of the voting interests in the Association or as provided for in the Condominium Act, as amended from time to time, and if a judicial decree is necessary at the time of dissolution, then after receipt of an appropriate decree, as provided for in Florida Statutes Section 617.1433, as amended, or any statute of similar import then in effect.

B. Upon dissolution of the Association, all of its assets remaining after provisions for payment of creditors and all costs and expenses of such dissolution shall be distributed in the following manner:

(1) Any property determined by the Board of Directors of the Association to be appropriate for dedication to any applicable municipal or other governmental authority may be dedicated to such authority, provided the authority is willing to accept the dedication.

(2) All remaining assets, or the proceeds from the sale of such assets, shall be apportioned among the units subject to assessment in equal shares, and the share of each shall be distributed to the then owners thereof.

IN WITNESS WHEREOF, the aforesaid subscribers have hereunto set their hands and seals this 11th day of October, 2005.


Jayne E. Parrish
As its President

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05 OCT 17 PM 3:03
SECRETARY OF STATE
TALLAHASSEE, FLORIDA