
EXHIBIT "D"

Articles of Incorporation of
Villas of Torino Community Association, Inc.

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ARTICLES OF INCORPORATION
OF
VILLAS OF TORINO COMMUNITY ASSOCIATION, INC.
(A Florida Corporation Not-For-Profit)

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The undersigned, by these Articles, associate themselves for the purpose of forming a corporation not-for-profit under Chapter 617, Florida Statutes, and certify as follows:

Article 1. Name. The name of the Corporation is Villas of Torino Community Association, Inc. For convenience, the Corporation shall be referred to in this instrument as the "Association."

Article 2. Address. The address of the initial principal office of the Association and the initial mailing address of the Association are 6767 North Wickham Road, Suite 500, Melbourne, Florida 32940.

Article 3. Definitions. All capitalized terms used herein that are not defined shall have the meaning set forth in the Community Charter for Cambridge Townhome Development, recorded or to be recorded by Cambridge Community Developers, Inc., a Florida corporation ("Founder"), in the public records of St. Lucie County, Florida, as such Community Charter may be amended from time to time (the "Charter").

Article 4. Purpose. The Association does not contemplate pecuniary gain or benefit, direct or indirect, to its members. By way of explanation and not of limitation, the purposes for which the Association is organized are:

- (a) to be and constitute the Association to which reference is made in the Charter, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as set forth in the Governing Documents and as provided by law; and
- (b) to provide an entity for the furtherance of the interests of the owners of real property now and hereafter made subject to the Charter (such real property is referred to in these Articles as the "Community").

Article 5. Powers. In furtherance of its purposes, the Association shall have the following powers, which, unless indicated otherwise by the Charter or the Association's By-Laws, may be exercised by the Board of Directors:

- (a) all of the powers conferred upon corporations not-for-profit by common law and Florida statutes in effect from time to time; and
- (b) all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws, and the Charter, including, without limitation, the following:

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(i) to fix, levy, collect, and enforce payment of all charges or assessments authorized by the Charter by any lawful means; to pay all expenses in connection therewith and all administrative and other expenses incident to conducting the business of the Association including all licenses, taxes, or governmental charges levied or imposed against the property of the Association; and to use a portion of the collected assessments for the costs of maintenance, repair, management, and/or operation of the Surface Water or Storm Water Management System;

(ii) to manage, control, operate, maintain, repair, and improve the common areas and facilities, any property subsequently acquired by the Association, or any property owned by another for which the Association, by rule, regulation, declaration, or contract, has a right or duty to provide such services;

(iii) to make rules and regulations and to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Charter or By-Laws;

(iv) to engage in activities that will actively foster, promote, and advance the common interests of all owners of property subject to the Charter;

(v) to buy or otherwise acquire, sell or otherwise dispose of, mortgage or otherwise encumber, exchange, lease, hold, use, operate, and otherwise deal in and with real, personal, and mixed property of all kinds and any right or interest therein for any purpose of the Association;

(vi) to operate, maintain, repair, and manage the Surface Water or Storm Water Management System in a manner consistent with the South Florida Water Management District (the "District") permit requirements and applicable District rules, and shall assist in the enforcement of the provisions of the Charter which relate to the Surface Water or Storm Water Management System;

(vii) to borrow money for any purpose subject to such limitations as may be contained in the Charter and By-Laws;

(viii) to enter into, make, perform, and enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other corporation or other entity or agency, public or private;

(ix) to act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, firms, or individuals;

(x) to adopt, alter, and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the Association's affairs; provided, any amendment is subject to Member approval as required in the By-Laws, and such By-Laws may not be inconsistent with or contrary to any provisions of the Charter; and

(xi) to provide any and all supplemental municipal services to the Community as may be necessary or desirable.

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The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other and further rights and powers that may now or hereafter be allowed or permitted by law; and the powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph or provision of this Article.

Article 6. Members. The Association shall be a membership corporation without certificates or shares of stock. There shall be two classes of membership, as more fully set forth in the Charter. The Owner of each Unit, as those terms are defined in the Charter, shall be a member of the Association and shall be entitled to vote as provided in the Charter and the By-Laws. In addition, the Founder shall be a Member for such period as provided in the Charter, regardless of whether the Founder owns any Unit.

Change of an Owner's membership in the Association shall be established by recording in the Public Records of St. Lucie County, Florida, a deed or other instrument establishing record title to a Unit. Upon such recordation, the Owner designated by such instrument shall become a member of the Association and the membership of the prior Owner shall terminate.

Article 7. Board of Directors. A Board of Directors shall conduct, manage, and control the Association's business affairs. The Board may delegate its operating authority to such companies, individuals, or committees as it, in its discretion, may determine.

The initial Board shall consist of five (5) members. The names and addresses of the initial directors, who shall serve until their successors are elected and have qualified, or until removed, are as follows:

- Kenneth Mitchell - 6767 N. Wickham Rd., Suite 500, Melbourne, FL 32940
- James L. Sigmund - 6767 N. Wickham Rd., Suite 500, Melbourne, FL 32940
- Sherry Ecum - 3585 SW Corporate Parkway, Palm City, FL 34990
- Chris Knight - 3585 Corporate Parkway, Palm City, FL 34990
- Don Jackson - 3585 Corporate Parkway, Palm City, FL 34990

The method of election and removal, the method of filling vacancies, and the term of offices of directors shall be as set forth in the By-Laws.

Article 8. Officers. The Association's officers shall be a President, Secretary, and Treasurer. The Association's officers shall have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as the Board may specifically confer or impose. The initial officers of the Association are as follows:

- | | |
|-----------|------------------|
| President | Kenneth Mitchell |
| Secretary | James L. Sigmund |
| Treasurer | James L. Sigmund |

Article 9. Liability of Directors. Subject to Section 6.3 of the By-Laws and limitations of the Florida Not-For-Profit Corporation Act, as it exists on the date hereof or as it may hereafter be amended, the Association shall indemnify every officer, director, and committee member against all

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damages and expenses reasonably incurred in connection with any action, suit, or other proceeding to which he or she may be a party by reason of being or having been an officer, director, or committee member.

Article 10. Amendments. Until termination of the Founder Control Period, the Founder may unilaterally amend these Articles for any purpose. Thereafter, amendments to these Articles of Incorporation may be proposed and adopted upon a resolution duly adopted by the Board and the affirmative vote or written consent of Members representing at least 67% of the total votes in the Association. In addition, during the Development and Sale Period any amendment shall require the Founder's consent. No amendment may be in conflict with the Charter, and no amendment shall be effective to impair or dilute any rights of the Members granted under such Charter.

Article 11. Existence and Dissolution. The Association shall exist in perpetuity. The Association may be dissolved only as provided by Florida law. If the Association is dissolved, the net assets shall be conveyed to another Florida corporation not-for-profit with purposes similar to the Association. In the event of termination, dissolution, or final liquidation of the Association, the responsibility for the operation and management of the Surface Water or Storm Water Management System must be transferred to and/or conveyed to and accepted by an appropriate agency of local government which would comply with Section 40C-42.027 of the Florida Administrative Code, and be approved by the South Florida Water Management District (the "District") prior to any termination, dissolution, or liquidation. If the Surface Water or Storm Water Management System is not accepted by an appropriate agency of local government, the Surface Water or Storm Water Management System shall be dedicated, conveyed and/or transferred to a not for profit corporation similar to the Association which would comply with Section 40C-42.027 of the Florida Administrative Code, and be approved by the District prior to any termination, dissolution or liquidation.

Article 12. Incorporator. The name of the incorporator of the Association is Karen S. Harkness, Esq., and such incorporator's address is 6767 N. Wickham Rd, Suite 500, Melbourne, FL 32940.

Article 13. Registered Agent and Office. The initial registered office of the Association is 6767 North Wickham Road, Suite 500, Melbourne, Florida 32940, and the initial registered agent at such address is Karen S. Harkness, Esq.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation this 17 day of July, 2006.

Karen S. Harkness
Karen S. Harkness, Esq., Incorporator

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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

Pursuant to the provisions of Section 617.0501, Florida Statutes, the undersigned corporation, organized under the laws of the State of Florida, submits the following statement in designating the registered office/registered agent, in the State of Florida.

1. The name of the corporation is:

Villas of Torino Community Association, Inc.

2. The name and address of the registered agent and office is:

Karen S. Harkness, Esq.
6767 N. Wickham Road, Suite 500
Melbourne, FL 32940

HAVING BEEN NAMED AS REGISTERED AGENT TO ACCEPT SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THIS CERTIFICATE, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

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Signature: Karen S. Harkness
Karen S. Harkness, Esq.
Date: July 17, 2006

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