

EXHIBIT "D"
TO
DECLARATION OF CONDOMINIUM
FOR
FOUNTAIN BEACH RESORT, A CONDOMINIUM

ARTICLES OF INCORPORATION
OF
INTERNATIONAL BEACH CLUB
CONDOMINIUM ASSOCIATION, INC.

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CONDOMINIUM ASSOCIATION, INC.

We, the undersigned, for the purpose of forming a not-for-profit corporation in accordance with the laws of the State of Florida, acknowledge and file these Articles of Incorporation in the Office of the Secretary of the State of Florida.

I.
NAME

The name of this corporation shall be INTERNATIONAL BEACH CLUB CONDOMINIUM ASSOCIATION, INC. For convenience, the corporation shall herein be referred to as the "Association."

II.
PURPOSES AND POWERS

The Association shall have the following powers:

A. To manage, operate and administer FOUNTAIN BEACH RESORT, A CONDOMINIUM (referred to herein as the "Condominium"), and to undertake the performance of, and to carry out the acts and duties incident to, the administration of the Condominium in accordance with the terms, provisions, conditions and authorizations contained in these Articles, the Association's By-Laws and the Declaration of Condominium recorded in the Public Records of Volusia County, Florida.

B. To borrow money and issue evidences of indebtedness in furtherance of any or all of the objects of its business; to secure the same by mortgage, deed of trust, pledge or other lien.

C. To carry out the duties and obligations and receive the benefits given the Association by the Declaration of Condominium.

D. To establish By-Laws and Rules and Regulations for the operation of the Association and to provide for the formal administration of the Association; to enforce the Condominium Act of the State of Florida, the Declaration of Condominium, the By-Laws and the Rules and Regulations of the Association.

E. To contract for the management of the Condominium.

F. To acquire, own, operate, mortgage, lease, sell and trade property, whether real or personal, as may be necessary or convenient in the administration of the Condominium.

G. The Association shall have all of the common law and statutory powers and duties set forth in Chapter 718, Florida Statutes, as amended (the "Condominium Act") and the Declaration of Condominium for the Condominium and all other powers and duties reasonably necessary to operate the Condominium pursuant to its Declaration of Condominium, as same may be amended from time to time.

III.
MEMBERS

A. Each unit owner in the Condominium and the Subscribers to these Articles shall automatically be members of the Association. Membership of the subscribers shall terminate upon the entire Board of Directors of the Association being selected by unit owners other than the Developer.

B. Membership, as to all members other than the Subscribers, shall commence upon the acquisition of record title to a unit as evidenced by the recording of a deed of conveyance in the Public Records of Volusia County, Florida or, as provided in the Declaration of Condominium, upon transfer of title upon the death of a member and membership shall terminate upon the divestment of title to said unit.

C. On all matters as to which the membership shall be entitled to vote, there shall be only one vote for each unit, which vote shall be exercised in the manner provided by the Declaration of Condominium and the By-Laws.

D. 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.

IV.
EXISTENCE

The Association shall have perpetual existence.

V.
SUBSCRIBERS

The names and address of the Subscribers to these Articles of Incorporation are as follows:

<u>Name</u>	<u>Address</u>
BHAGWAN ASNANI	313 South Atlantic Avenue Daytona Beach, FL 32118
MS. SUNITA ASNANI	152 Double Eagle Drive Daytona Beach, FL 32119

VI.
DIRECTORS

A. The Condominium and Association affairs shall be managed by a Board of Directors, initially composed of five persons, in accordance with Article III of the Association's By-Laws.

B. The number of Directors to be elected, the manner of their election and their respective terms shall be as set forth in Article II of the Association's By-Laws.

C. The following persons shall constitute the initial Board of Directors and they shall hold office for the terms and in accordance with the provisions of Article III of the Association's By-laws:

<u>Name</u>	<u>Address</u>
BHAGWAN ASNANI	313 South Atlantic Avenue Daytona Beach, FL 32118
MS. SUNITA ASNANI	152 Double Eagle Drive Daytona Beach, FL 32119
KENNETH P. LOVELL	1283 Sparton Avenue Port Orange, FL 32119
CHRISTINE DREYER	1283 Sparton Avenue Port Orange, FL 32119
CHRISTOPHER SHIRLEY	224 Second Street Holly Hill, FL 32117

VII.
OFFICERS

The affairs of the Association shall be administered by the Officers designated in the By-Laws, who shall serve at the pleasure of said Board of Directors. The names and addresses of the Officers who shall serve until the first election of officers pursuant to the provisions of the By-Laws are as follows:

<u>Title</u>	<u>Name</u>	<u>Address</u>
President:	BHAGWAN ASNANI	313 South Atlantic Avenue Daytona Beach, FL 32118
Secretary/ Treasurer:	MS. SUNITA ASNANI	152 Double Eagle Drive Daytona Beach, FL 32119

VIII.
BY-LAWS

The By-Laws of the Association shall be adopted by the Initial Board of Directors. The By-Laws may be amended in accordance with the provisions thereof, except that no portion of the By-Laws may be altered, amended or rescinded in such a manner as would prejudice the rights of the Developer of the Condominium or mortgagees holding mortgages encumbering units in the Condominium, without their prior written consent.

IX.
AMENDMENTS TO ARTICLES

Amendments to these Articles shall be proposed and adopted in the following manner:

A. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.

B. A resolution for the adoption of a proposed amendment may be proposed either by the Board of Directors, acting upon the vote of a majority of the Board of Directors, or by the members of the Association having a majority of the votes in the Association. In order for any amendment or amendments to be effective, same must be approved by an affirmative vote of 66-2/3% of the entire Board of Directors and by an affirmative vote of members having no less than 75% of the total votes in the Association.

C. No amendment shall make any changes in the qualifications for membership nor in the voting rights of members of the Association without approval in writing by all members and the joinder of all record owners of mortgages encumbering condominium units. No amendment shall be made that is in conflict with the Condominium Act or the Declaration of Condominium.

D. A copy of each amendment adopted shall be filed within ten (10) days of adoption with the Secretary of State, pursuant to the provisions of applicable Florida Statutes.

X.
INDEMNIFICATION

Every director and every Officer of the Association shall be indemnified by the Association and by each member of the Association against all expenses and liabilities, including counsel fees reasonably incurred by or imposed upon the Director(s) or Officer(s) in connection with any proceeding or any settlement thereof to which the Director(s) or Officer(s) may be a party, or in which the Director(s) or Officer(s) may become involved by reason of the Director(s) or Officer(s) being or having been a Director(s) or Officer(s) of the Association, whether or not a Director(s) or Officer(s) at the time such expenses are incurred, except in such cases wherein the Director(s) or Officer(s) is adjudged guilty of a willful misconduct in the performance of such Director's or Officer's duty; provided that in the event of a settlement, the indemnification set forth herein shall apply only when the Board of Directors, exclusive of any Director(s) seeking indemnification, approves such settlement and reimbursement as being for the best interest of the Association. The foregoing right of indemnification shall be in addition to and not exclusive of all of the rights to which such Director(s) or Officer(s) may be entitled.

XI.
INITIAL REGISTERED OFFICE, AGENT AND ADDRESS

The principal office of the Association shall be at 313 South Atlantic Avenue, Daytona Beach, Florida 32118, or at such other place, within or without the State of Florida as may be subsequently designated by the Board of Directors. The initial registered office of the Association is at 326 South Grandview Avenue, Daytona Beach, Florida 32118, and the initial registered agent is Attorney RONALD N. JOHNSON.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 4th day of April, 1997.

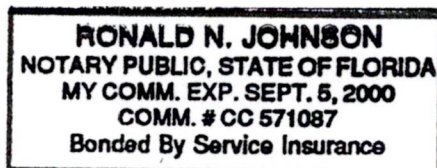
Witnesses as to All Parties:

Ronald N. Johnson
Darcey A. Westhead

BHAGWAN ASNANI
Mrs SB Ammani
SUNITA ASNANI

STATE OF FLORIDA
COUNTY OF VOLUSIA

The forgoing instrument was acknowledged before me this 4th day of April, 1997, by BHAGWAN ASNANI and SUNITA ASNANI, both of whom are personally known to me and who did take an oath.



Ronald N. Johnson
Notary Public, State of Florida
My Commission Expires:

ACCEPTANCE BY REGISTERED AGENT

I hereby accept the designation of Registered agent as set forth in these Articles of Incorporation.

Ronald N. Johnson
RONALD N. JOHNSON