

EXHIBIT "D"

ARTICLES OF INCORPORATION

OF

VENTURE OUT AT CUDJOE CAY, INC.
a Condominium

We, the undersigned, hereby associate ourselves together for the purpose of forming a Non-profit Corporation under the laws of the State of Florida Statutes 617, et. seq., and certify as follows:

ARTICLE I

The Name of this Corporation shall be VENTURE OUT AT CUDJOE CAY, INC., a Condominium.

ARTICLE II

The general purpose of the Non-profit Corporation shall be as follows: To be the "Association" (as defined in the Condominium Act of the State of Florida in Chapter 711, Florida Statutes 1965, et. seq.) for condominium properties totaling not more than 659 units (lots) in all that will be erected on the following described real property (see Exhibit "A" attached hereto and made a part hereof) and as the Association, to operate and administer said Condominium, and carry out the functions and duties of said Condominium, as set forth in the Declaration of Condominium established for each of said Condominiums. The By-Laws of this Association shall be attached to and made a part of the Declaration of Condominium of those units which this Association shall operate and administer.

ARTICLE III

Owners of condominium parcels are defined as having ownership in fee title, together with undivided interest in all common use elements shown upon plat and described in the Declaration of Condominium.

ARTICLE IV

This Corporation shall have perpetual existence.

ARTICLE V

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

Hazen Kreis	107 Main Street, Knoxville, Tennessee
Robert A. Epperson	107 Main Street, Knoxville, Tennessee
H.T. Ogle	107 Main Street, Knoxville, Tennessee

ARTICLE VI

Section 1. The affairs of the Corporation shall be managed and governed by a Board of Directors composed of not less than three (3) members nor more than the number of persons as specified in the By-Laws. Provisions for Board election, terms of office, and provisions respecting the removal, disqualification, and resignation of Directors, and filling vacancies in the Directors, shall be established by the By-Laws.

Section 2. The principal officers of the Corporation shall be:

President
Vice-President
Secretary
Treasurer

who shall be elected from time to time, in the manner set forth in the By-Laws adopted by the Corporation.

ARTICLE VII

The names of the Officers who are to serve until the first election of Officers, pursuant to the terms of the Declaration of Condominium and By-Laws, are as follows:

President	Robert A. Epperson
Vice President	Hazen Kreis
Secretary	Henry T. Ogle
Treasurer	Hazen Kreis

ARTICLE VIII

The following persons shall constitute the first Board of Directors and shall serve until the first election of the Board of Directors at the first regular meeting of the membership.

Hazen Kreis	107 Main Street, Knoxville, Tennessee
Robert A. Epperson	107 Main Street, Knoxville, Tennessee
H.T. Ogle	107 Main Street, Knoxville, Tennessee

ARTICLE IX

The By-Laws of the Corporation may be amended, altered, supplemented, or modified by the membership at the Annual Meeting, or a duly convened Special Meeting of the membership by vote, as follows:

A. If the proposed change to the By-Laws has received the unanimous approval of the Board of Directors then it shall require only a majority of the quorum present at that meeting.

B. If the proposed change has not been approved by the unanimous vote of the Board of Directors then the proposed change must be approved by three-fourth (3/4) of the quorum present at the meeting.

Persons become members of the Association by the purchase of units (lots) in the Condominium and continue as members for so long as they continue to own such units (lots).

ARTICLE X

Amendments to these Articles of Incorporation may be proposed by any member or Director, and shall be adopted in the same manner as is provided for the amendment of the By-Laws, as set forth in Article IX, above. Said Amendment(s) shall be effective when a copy thereof, together with an attached certificate of its approval by the members, sealed with the Corporate Seal, signed by the Secretary or an Assistant Secretary, and executed and acknowledged by the President or Vice President, has been filed with the Secretary of State, and all filing fees paid.

ARTICLE XI

This Corporation shall have all the powers set forth in Chapter 617.021, Florida Statutes, 1965, and all of the powers set forth in the Condominium Act of the State of Florida, and all powers granted to it by the Declaration of Condominium and Exhibits annexed thereto, to which the By-Laws of the Association are attached and made a part thereof.

ARTICLE XII

There shall be no dividends paid to any members, nor shall any part of the income of the Corporation be distributed to its Board of Directors or Officers. In the event there are any excess receipts over disbursements, as a result of performing services, such excess shall be applied against future expenses, etc. The Corporation may pay compensation in a reasonable amount to its members, Directors and Officers, for services rendered, may confer benefits upon its members in conformity with its purposes, and upon dissolution for final liquidation, may make distribution to its members as is permitted by the Court having jurisdiction thereof, and no such payment, benefit or distribution shall be deemed to be a dividend or distribution of income.

This Corporation shall issue no shares of stock of any kind or nature whatsoever. Membership in this Corporation and the transfer thereof, as well as the number of members, shall be upon such terms and conditions as provided for in the Declaration of Condominium and the By-Laws. The voting rights of the owners of parcels in said Condominium property shall be as set forth in the Declaration of Condominium and/or the By-Laws.

IN WITNESS WHEREOF, The Subscribers hereto have hereunto affixed their signatures
this _____ day of _____, 19____.

Hazen Kreis

Robert A. Epperson

Henry T. Ogle

STATE OF TENNESSEE)
 : ss
COUNTY OF KNOX)

Before me, the undersigned authority, personally appeared Hazen Kreis, Robert A. Epperson, and Henry T. Ogle, who, after being by me sworn, acknowledged that they executed the foregoing Articles of Incorporation of VENTURE OUT AT CUDJOE CAY, INC., a Condominium, for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at
Knoxville, Tennessee, this _____ day of _____, 19____.

Notary Public

(Notary Seal)

My Commission Expires _____