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## EXHIBIT "D"

### ARTICLES OF INCORPORATION

#### OF

#### HOURLASS VILLAS CONDOMINIUM ASSOCIATION, INC.

Pursuant to Section 617.1007, Florida Statutes, these Articles of Incorporation are adopted by Hourglass Villas Condominium Association, Inc., a Florida Corporation of Orange County, Florida, for the purposes set forth below.

#### ARTICLE I

NAME: The name of the corporation is Hourglass Villas Condominium Association, Inc., hereafter referred to as the "Association."

#### ARTICLE II

PURPOSE AND POWERS: The purpose for which the Association is organized is to provide an entity pursuant to the Florida Condominium Act for the operation of Hourglass Villas Condominium, located in Orange County, Florida. The Association is organized and shall exist upon a non-stock basis as a corporation not for profit under the laws of the State of Florida, and no portion of any earnings of the Association shall be distributed or inure to the private benefit of any member, Director or Officer of the Association. For the accomplishment of its purposes, the Association shall have all of the common law and statutory powers and duties of a corporation not for profit except as limited or modified by these Articles, the Declaration of Condominium or Chapter 718, Florida Statutes, as it may hereafter be amended, including, but not limited to, the following:

1. To make and collect assessments against members of the Association to defray the costs, expenses and losses of the Condominium, and to use the proceeds of assessments in the exercise of its powers and duties.
2. To protect, maintain, repair, replace and operate the condominium property.
3. To purchase insurance upon the condominium property and Association property for the protection of the Association and its members.
4. To reconstruct improvements after casualty and to make further improvements of the property.
5. To make, amend and enforce reasonable rules and regulations governing the use of the common elements and the operation of the Association.
6. To approve or disapprove the transfer of ownership, leasing and occupancy of units, if such is provided for by the Declaration of Condominium.

7. To enforce the provisions of the Condominium Act, the Declaration of Condominium, these Articles, and the Bylaws and any Rules and Regulations of the Association.
8. To contract for the management and maintenance of the Condominium and the condominium property to delegate any powers and duties of the Association in connection therewith except such as are specifically required by the Declaration of Condominium to be exercised by the Board of Directors or the membership of the Association.
9. To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the Condominium.
10. To enter into agreements, or acquire leaseholds, memberships, and other possessory use interests in lands or facilities such as country clubs, golf courses, marinas, and other recreational facilities. It has the power whether or not the lands or facilities are contiguous to the lands of the Condominium, if they are intended to provide enjoyment, recreation, or other use or benefit to the unit owners.
11. To borrow or raise money for any of the purposes of the Association, and from time to time without limit as to amount; to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable instruments and evidences of indebtedness; and to secure the payment of any thereof, and of the interest thereon, any mortgage, pledge, conveyance of assignment in trust, of the whole or any part of the rights or property of the Association, whether at the time owned or thereafter acquired.

All funds and the title to all property acquired by the Association shall be held for the benefit of the members in accordance with the provisions of the Declaration of Condominium, these Articles of Incorporation and the Bylaws.

### **ARTICLE III**

#### **MEMBERSHIP:**

1. The members of the Association shall consist of all record owners of legal title in one or more parcels in the Condominium, as further provided in the Bylaws and Declaration of Condominium. After termination of the Condominium, the members shall consist of those who are members at the time of such termination.
2. The share of a member in the funds and assets of the Association cannot be assigned or transferred in any manner except as an appurtenance to his unit.
3. The owners of each unit, collectively, shall be entitled to the number of votes in Association matters as set forth in the Declaration of Condominium and the Bylaws. The manner of exercising voting rights shall be as set forth in the Bylaws.

#### ARTICLE IV

TERM: The term of this not-for-profit company shall be perpetual.

#### ARTICLE V

BYLAWS: The Bylaws of the Association may be altered, amended, or rescinded in the manner provided therein.

#### ARTICLE VI

##### DIRECTORS AND OFFICERS:

1. The Association will be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors. Directors need not be members of the Association.
2. Directors of the Association shall be elected by the members in the manner determined by the Bylaws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
3. The business of the Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected each year by the Board of Directors at its first meeting after the annual meeting of the members of the Association and they shall serve at the pleasure of the Board.

#### ARTICLE VII

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

1. Proposal. Amendments to these Articles may be proposed by a majority of the Board or by petition of the owners of one-fourth (1/4) of the units by instrument, in writing, signed by them.
2. Procedure. Upon any amendment or amendments to these Articles being proposed by said Board or unit owners, such proposed amendment or amendments shall be submitted to a vote of the members not later than the next annual meeting for which proper notice can be given.
3. Vote Required. Except as otherwise required by Florida law, these Articles of Incorporation may be amended by vote of a majority of the voting interests at any annual or special meeting, or by approval in writing of a majority of the voting interests without a meeting, provided the notice of any proposed amendment has been given to the members of the Association, and that the notice contains a fair statement of the proposed amendment.

4. Effective Date. An amendment shall become effective upon filing with the Secretary of State and recording a copy in the Public Records of Orange County, Florida.

#### ARTICLE VIII

##### REGISTERED AGENT AND PRINCIPAL OFFICE AND ADDRESS; INCORPORATOR'S NAME AND ADDRESS:

The registered office of the Association shall be at 687 Harold Avenue, Winter Park, FL 32789.  
The registered agent at said address shall be Itay Guy.

The incorporator is Itay Guy and the incorporator's address is 687 Harold Avenue, Winter Park, FL 32789.

#### ARTICLE IX

INDEMNIFICATION: To the fullest extent permitted by Florida law, the Association shall indemnify and hold harmless every Director and every officer of the Association against all expenses and liabilities, including attorney fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

- (A) Willful misconduct or a conscious disregard for the best interests of the Association, in a proceeding by or in the right of the Association to procure a judgment in its favor.
- (B) A violation of criminal law, unless the Director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.
- (C) A transaction from which the Director or officer derived an improper personal benefit.
- (D) Wrongful conduct by Directors or officers appointed by the Developer, in a proceeding brought by or on behalf of the Association.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Association. The foregoing rights of indemnification shall be in addition to, and not exclusive of, all other rights to which a Director or officer may be entitled.

Wherefore, these Articles of Incorporation were duly adopted by the membership of Hourglass Villas Condominium Association, Inc. by the method prescribed in the Association's governing documents on ~~10/10/2024~~ day of 4/10/2024, 2024.

**Hourglass Villas  
Condominium Association, Inc.**

Itay S. Guy

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By: Itay Guy

Its: Incorporator

*Having been named as registered agent to accept service for the above stated corporation at the place designated in this certificate, I am familiar with and accept the appointment as registered agent and agree to act in this capacity.*

Itay S. Guy

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Itay Guy

Registered Agent

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