

BY-LAWS
OF
MONACO ESTATES HOMEOWNERS ASSOCIATION, INC.

(A Corporation Not for Profit Under the
Laws of the State of Florida)

ARTICLE I

GENERAL PROVISIONS

1.0 Identity. These are the By-Laws of MONACO ESTATES HOMEOWNERS ASSOCIATION, INC., a corporation not for profit under the laws of the State of Florida (hereinafter) referred to as the "Association". The Articles of Incorporation of the Association were filed in the Office of the Secretary of State on the 24th day of October, 1997. The Association has been organized for the purpose of administering the operation and management of a residential community to be known generally as MONACO ESTATES (hereinafter referred to as the "Project") to be developed by MONACO ESTATES DEVELOPMENT COMPANY, INC. (hereinafter referred to as "Developer") in accordance with the Declaration of Covenants, Conditions and Restrictions for MONACO ESTATES, which will be recorded in the Public Records of Brevard County, Florida (hereinafter referred to as the "Declaration"). The Project is located upon certain property situated, lying, and being in Brevard County, Florida, more particularly described on Exhibit "A" to the Declaration (the "Property").

1.1 By-Laws Subject to Other Documents. The provisions of these By-Laws are applicable to the Association, and are expressly subject to the terms, provisions, covenants, and conditions contained in the Articles of Incorporation of MONACO ESTATES HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "Articles"), and subject to the terms, provisions, covenants, and conditions contained in the Declaration.

1.2 Applicability. All Lot Owners, their respective families, invitees, guests, and lessees, are subject to these By-Laws, the Articles and the Declaration.

1.3 Office. The office of the Association shall be at 1688 W. Hibiscus Blvd., Melbourne, Florida 32901 or at any other designated from time to time by the Association.

1.4 Seal. The seal of the Association shall bear the name of the Association, the word "Florida", the words, "Corporation not for Profit", and the year of incorporation.

1.5 Definitions.

(a) The following terms shall have the meanings as set forth below:

(1) "Common Expenses" - All expenses and Assessments which are properly incurred by the Association.