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SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION

OF

MONACO ESTATES HOMEOWNERS ASSOCIATION, INC.  
(A Corporation Not for Profit Under  
the Laws of the State of Florida)

In order to form a corporation not for profit under and in accordance with the provisions of the laws of the State of Florida, the undersigned do hereby associate themselves into a corporation not for profit, and to that end by these ARTICLES OF INCORPORATION state:

ARTICLE I  
NAME

1.0 The name of this corporation shall be: MONACO ESTATES HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as the "Association").

ARTICLE II  
DEFINITIONS

2.0 The terms contained and used in these ARTICLES OF INCORPORATION shall have the same definitions and meanings as those set forth in the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR MONACO ESTATES (hereinafter referred to as the "Declaration", and which Declaration encumbers the real property described in Exhibit "A" attached hereto), unless herein provided to the contrary or the context otherwise requires.

ARTICLE III  
PURPOSE

3.0 The purpose for which the Association is organized is to provide an entity responsible for the operation of a single family residential community to be known generally as MONACO ESTATES (hereinafer referred to as the "Project") to be developed by MONACO ESTATES DEVELOPMENT, INC. (herinafter referred to as the "Developer") on the Property legally described on Exhibit "A" to these Articles of Incorporation (hereinafter referred to as the "Property").

ARTICLE IV  
POWERS

4.0 The Association shall have the following powers:

4.1 The Association shall have all of the powers set forth in the Declaration and all of the common law and statutory powers and privileges granted to corporations not for profit under the laws of the State of Florida, except where the same are in conflict with the Declaration, these Articles, or the By-Laws of this Association which may be hereafter adopted.

4.2 The association shall have all of the powers reasonably necessary to implement and effectuate the purposes of the Association not otherwise expressly prohibited herein, including, but not limited to, the following: