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FLORIDA NON-PROFIT CORPORATION
MONTEREY COMMUNITY ASSOCIATION, INC.

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FLORIDA DEPARTMENT OF STATE
Glenda E. Hood
Secretary of State

August 5, 2005

WHITE & CASE

SUBJECT: MONTERRY COMMUNITY ASSOCIATION, INC.
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Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

Fax Audit No. H05000186961

**ARTICLES OF INCORPORATION
OF
MONTEREY COMMUNITY ASSOCIATION, INC.**

A Corporation Not For Profit

The undersigned incorporators, desiring to form a corporation not for profit under Chapter 617, Florida Statutes, as amended, hereby associate ourselves into a corporation (the "Community Association") for the purposes and with the powers hereinafter specified, and adopt the following Articles of Incorporation:

ARTICLE I

NAME AND PLACE OF BUSINESS

The name of the Community Association shall be MONTEREY COMMUNITY ASSOCIATION, INC. and the principal place of business shall be 9350 Sunset Drive, Suite 100, Miami, Florida 33173.

ARTICLE II

PURPOSES

The objects and purposes of the Community Association are those objects and purposes as are authorized by the Community Declaration of Covenants and Restrictions for Monterey recorded (or to be recorded) in the Public Records of Palm Beach County, Florida, as hereafter amended and/or supplemented from time to time (the "Community Declaration," capitalized terms used but not otherwise defined herein will have the meaning set forth in the Community Declaration). The further objects and purposes of the Community Association are to preserve the values and amenities in the Community Property and to maintain the Common Areas thereof for the benefit of the Members of the Community Association. The Community Association shall be conducted as a not-for-profit organization for the benefit of the Members.

ARTICLE III

POWERS

The Community Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles and the Community Declaration. The Community Association shall also have all of the powers necessary powers to provide for the general health and welfare of the Members and to implement the purposes of the Community Association as set forth in the Community Documents, including, without limitation, the following:

A. **Management.** The Community Association shall have the power to contract for the management of the Community Association and, in connection therewith, to delegate to the party with whom such contract has been entered into (which may be an affiliate of the Developer) the powers and duties of the Community Association, except those which require specific approval of the Board of Directors or Members.

B. **Rules and Regulations.** Make and establish reasonable Rules and Regulations governing use of the Community Property, which Rules and Regulations shall remain in effect for a minimum of twenty-five (25) years and shall be automatically renewed thereafter.

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C. Assessments. Levy and collect Assessments against Members to defray the cost of performing its duties under the Community Declaration.

D. Maintenance. Maintain, repair, replace, operate and manage the Community Property, including the right to reconstruct improvements after casualty and further to improve and add to the Community Property.

E. Enforcement. Enforce the provisions of these Articles, the Community Declaration, the Bylaws, and all Rules and Regulations governing use of the Community Property which may from time to time be established.

F. Ownership. Own and convey property.

G. Litigation. Sue and be sued.

H. Other Rights and Duties. Exercise, undertake and accomplish all of the rights, duties and obligations which may be granted to or imposed upon the Community Association in the Community Declaration or by applicable law.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 4.1 Membership. Every Person who is a record owner of fee title in any Residential Parcel shall be a Member of the Community Association, provided that any such Person who holds such interest merely as security for the performance of an obligation shall not be a Member. The Membership of such Person shall be automatically terminated when such Person is divested of title or ownership in such Residential Parcel, provided that nothing herein contained shall be construed as terminating the Membership of any Person owning fee title in two or more Residential Parcels at any time while such Person shall retain fee title in at least one Residential Parcel.

Section 4.2 Voting Rights. The Community Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all those Owners as defined in Section 4.1 of this Article with the exception of the Developer (as long as the Class B Membership shall exist, and thereafter, the Developer shall be a Class A Member to the extent it would otherwise qualify). Class A Members will be entitled to one vote for each Residential Parcel in which they hold the interests required for membership pursuant to Section 4.1 hereof, as further described in Section 3.9 of the Bylaws.

Class B. The Class B Member shall be the Developer. The Class B member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time on behalf of the Class A Members. The Class B Membership shall cease and terminate (as applicable, the "Turnover Date"): (a) the earlier of (i) ninety (90) days after ninety percent (90%) of the Residential Parcels have been sold and conveyed by the Developer or (ii) December 31, 2010, or (b) sooner at the election of Developer (whereupon the Class A Members shall be obligated to elect the Board of Directors and assume control of the Community Association).

Section 4.3 Prior to Recordation. Until such time as the Community Declaration is recorded, the membership of the Community Association shall be comprised of the subscribers to these Articles, each of whom shall be entitled to cast a vote on all matters upon which the Membership would be entitled to vote.

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ARTICLE V

CORPORATE EXISTENCE

The Community Association shall have perpetual existence; provided that if it is dissolved, its assets shall be conveyed to another association or public agency having a similar purpose.

ARTICLE VI

OFFICERS

Section 6.1 Management. The affairs of the Community Association shall be managed by the President of the Community Association, assisted by the Vice President(s), Secretary and Treasurer and, if any, the Assistant Secretaries and Assistant Treasurers (collectively, the "Officers"), subject to the direction of the Board of Directors. The Board of Directors, or the President with the approval of the Board of Directors, may employ a managing agent, agency and/or other managerial and supervisory personnel or entity to administer or assist in the administration of the operation and management of the Community Property and the affairs of the Community Association, and any and all such person(s) and/or entity(ies) may be so employed without regard to whether such person or entity is a Member of the Community Association or a Director or Officer of the Community Association, as the case may be.

Section 6.2 Election and Appointment of Officers. The Officers of the Community Association, in accordance with any applicable provision of the Bylaws, shall be elected by the Board of Directors for terms of one (1) year and thereafter until qualified successors are duly elected and have taken office. The Bylaws may provide for the method of voting in the election for, the removal from office of Officers and the filling of vacancies and duties of the Officers. The President shall be a Director, but no other Officer need be a Director. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the office of President and Vice President shall not be held by the same person, nor shall the office of President and Secretary or Assistant Secretary be held by the same person. If the office of President shall become vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and exercise its powers. If any office shall become vacant for any reason, the Board of Directors may elect or appoint an individual to fill such vacancy.

Section 6.3 First Officers. The Officers of the Community Association, who shall hold office until their successors are selected and have qualified as set forth under these Articles, the Bylaws and/or applicable provisions of the laws of Florida, are as follows:

President	Diana Ibarria
Vice President	K.C. Messer
Vice President/Assistant Treasurer	Claudia Feldman
Vice President/Assistant Secretary	Michael Debock
Secretary/Treasurer	David Webber

ARTICLE VII

BOARD OF DIRECTORS

Section 7.1 Number of Directors. The property, business and affairs of the Community Association shall be managed by a Board of Directors. The number of Directors on the first Board of Directors shall be five (5). The number of Directors on any succeeding Board of Directors shall also be five (5) unless otherwise provided in the Bylaws. A majority of the Board of Directors shall constitute a quorum for the transaction of business.

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Section 7.2 Election of Board of Directors. Prior to the Turnover Date, all of the Directors will be appointed by the Class B Member. The Class B Member shall have the right to appoint the Directors by written notice to such effect or by an announcement reflected in the minutes of the Annual Member's Meeting (as defined in the Bylaws). From and after the Turnover Date, the Directors shall be elected by the Members at the Annual Member's Meeting as provided in the Bylaws. The Bylaws shall provide for the method of voting in the election and for removal from office of Directors. All Directors must be Members of the Community Association and reside in the Community Property or such Directors may be authorized representatives, officers, or employees of corporate Members of the Community Association, or designees of the Class B Member. Notwithstanding the foregoing, the Class B Member shall be entitled at any time to waive in writing its right to appoint Directors prior to the Turnover Date as set forth herein and thereafter to vote in elections for Directors in the same manner as other Owners of Residential Parcels, if applicable.

Section 7.3 Duration of Office. A Director designated by the Class B Member may be removed only by the Class B Member in its sole discretion and without any need for a meeting or vote. Except as set forth herein, in the Bylaws or pursuant to applicable law, Members elected to the Board of Directors shall hold office until the next succeeding Annual Member's Meeting, and thereafter until qualified successors are duly elected and have taken office.

Section 7.4 Vacancies. The Class B Member shall have the unqualified right to name a successor for any vacancy as to a Director designated, or entitled to be designated, by it, and the Class B Member shall notify the Board of Directors as to the name of the successor Director and of the commencement date for the term of such successor Director. If a Director elected by the general membership shall for any reason cease to be a Director, the remaining Directors so elected may elect a successor to fill the vacancy for the balance of the term.

Section 7.5 First Board of Directors. The names and addresses of the Persons appointed to the first Board of Directors by the Class B Member, who shall hold office until their successors are selected and have qualified as set forth under these Articles, the Bylaws and/or applicable provisions of the laws of Florida, are as follows:

Diana Ibarria	9350 Sunset Drive, Suite 100 Miami, Florida 33173
K.C. Messer	9350 Sunset Drive, Suite 100 Miami, Florida 33173
Claudia Feldman	9350 Sunset Drive, Suite 100 Miami, Florida 33173
Michael Debock	1860 Old Okeechobee Road, Suite 503 West Palm Beach, Florida 33409
David Webber	1860 Old Okeechobee Road, Suite 503 West Palm Beach, Florida 33409

ARTICLE VIII

BYLAWS

The Board of Directors shall adopt Bylaws consistent with these Articles. Such Bylaws may be altered, amended or repealed in the manner set forth in the Bylaws.

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ARTICLE IX**AMENDMENTS AND PRIORITY**

Section 9.1 Amendment. Prior to the Turnover Date, the Class B Member shall have the right to amend, change, delete or add to these Articles at any time and from time to time as it deems appropriate, without the joinder or consent of any Person whatsoever so long as the same does not materially and adversely affect the rights of Owners or Institutional First Mortgagees. The Class B Member's right to amend under this provision is to be construed as broadly as possible. In the event that the Community Association shall desire to amend these Articles prior to the Turnover Date, the Community Association must first obtain the Class B Member's prior written consent to any proposed amendment. After the Turnover Date, these Articles may be amended, changed, deleted or added to upon the affirmative vote of the Owners of at least seventy-five percent (75%) of the Residential Parcels present in person or by proxy at any Annual Members' Meeting or any special meeting of the Members called for that purpose or who have acted by written response in lieu of a meeting as permitted by the Bylaws; provided that so long as the Developer or its affiliates is the Owner of any Residential Parcel affected by these Articles, the Developer's consent must be obtained if such amendment, in the sole opinion of the Developer, adversely affects its interest. Any amendment approved as required hereby shall be transcribed and certified in such form as may be necessary to file the same in the office of the Secretary of State of the State of Florida. A certified copy of the approved amendment shall also be recorded in the public records of Palm Beach County, Florida within thirty (30) days from the date approved.

Section 9.2 Priority. In case of any conflict between these Articles and the Bylaws, these Articles shall control; and in case of any conflict between these Articles and the Community Declaration, the Community Declaration shall control.

ARTICLE X**INCORPORATOR**

The name and address of the incorporators of the Community Association are:

<u>Name</u>	<u>Address</u>
Diana Ibarria	9350 Sunset Drive, Suite 100 Miami, Florida 33173
K.C. Messer	9350 Sunset Drive, Suite 100 Miami, Florida 33173
Claudia Feldman	9350 Sunset Drive, Suite 100 Miami, Florida 33173
Michael Debock	1860 Old Okeechobee Road, Suite 503 West Palm Beach, Florida 33409
David Webber	1860 Old Okeechobee Road, Suite 503 West Palm Beach, Florida 33409

ARTICLE XI**INDEMNIFICATION**

Section 11.1 Indemnification. The Community Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a Director, employee,

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Officer or agent of the Community Association, against all expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnitee, that he did not act in good faith or that he acted in a manner he believed to be not in or opposed to the best interest of the Community Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption that the person did not act in good faith or did act in a manner which he believed to be in or opposed to the best interest of the Community Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

Section 11.2 Expenses. To the extent that a Director, Officer, employee or agent of the Community Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 11.1 of this Article XI or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him in connection therewith.

Section 11.3 Cumulative. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any bylaw, agreement, vote of Members or otherwise, both as to action in his official capacity while holding such office or otherwise, and shall continue as to a person who has ceased to be Director, Officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 11.4 Insurance. The Community Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee or agent of the Community Association, or is or was serving at the request of the Community Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Community Association would have the power to indemnify him against such liability under the provisions of this Article.

Section 11.5 No Amendment. The provisions of this Article XI shall not be amended.

ARTICLE XII

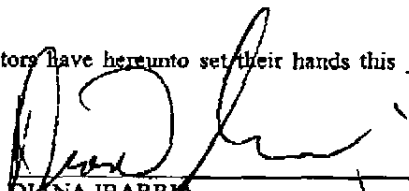
REGISTERED AGENT

Until changed, Steven J. Vainder, Esq., shall be the registered agent of the Community Association and the registered office shall be at 200 South Biscayne Blvd., Suite 4900, Miami, Florida 33131.

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IN WITNESS WHEREOF, the aforesaid incorporators have hereunto set their hands this 2nd day of August, 2005.

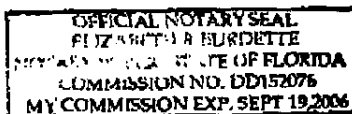

DIANA IBARRIA
K.C. MESSER
CLAUDIA FELDMAN
MICHAEL DEBOCK
DAVID WEBBER

STATE OF FLORIDA)
) SS:
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 2 day of August, 2005, by DIANA IBARRIA, K.C. MESSER, CLAUDIA FELDMAN, MICHAEL DEBOCK and DAVID WEBBER, who are personally known to me and who did not take an oath.


NOTARY PUBLIC, State of Florida

My Commission Expires:



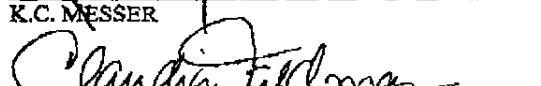
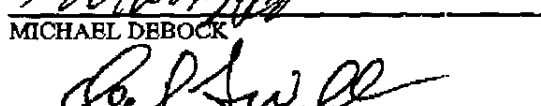
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**CERTIFICATE DESIGNATING REGISTERED AGENT
AND REGISTERED OFFICE**


In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its principal office, as indicated in the foregoing Articles of Incorporation, in the County of Miami-Dade, State of Florida, the corporation named in said Articles has named 200 South Biscayne Blvd., Suite 4900, Miami, Florida 33131, as its registered office, and has named Steven J. Vainder, Esq., located at said address, as its registered agent.


DIANA IBARRA
K.C. MESSER
CLAUDIA FELDMAN
MICHAEL DEBOCK
DAVID WEBBER

Having been named the statutory agent of the above corporation at the place designated in this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with the provisions of Florida law relative to keeping the registered office open.

Dated this 2nd day of August, 200 5.


STEVEN J. VAINDER, ESQ.

05 AUG 18 2005 11:00:25
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