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ARTICLES OF INCORPORATION OF VALLEY TOWNHOME OWNERS ASSOCIATION, INC. (A Florida Corporation Not-For-Profit)

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In compliance with the requirements of F.S. Chapter 617, the undersigned hereby acts as incorporator in adopting and filing the following articles of incorporation for the purpose of organizing a business corporation.

ARTICLE I

The name of the Corporation ("Association") is: Valley Townhome Owners Association, Inc.

ARTICLE II

The principal place of business and mailing address of the Association is: 900 West James Lee Blvd., Crestview, FL 32536.

ARTICLE III

The specific purpose for which the Association is organized is: to engage as a non-profit organization in protecting the value of the property of the members/owners of the Association, to exercise all the powers and privileges, and to perform all of the duties and obligations of the Associations as set forth in the Declaration which is to be recorded in the public records of Okaloosa County, Florida, including, without limitation, the establishment and enforcement of the payment of assessments and other charges contained therein, and to engage in such other lawful activities as may be to the mutual benefit of the Members/Owners and their property.

ARTICLE IV

The manner in which the directors are elected or appointed shall be as set forth in the Bylaws.

ARTICLE V

The street address of the Association's initial registered office and name of its initial registered agent are: John A. Milligan, 900 West James Lee Blvd., Crestview, FL 32536.

ARTICLE VI

The name and address of the incorporator is: John A. Milligan, 900 West James Lee Blvd., Crestview, FL 32536.

IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of

Incorporation on this 16 day of Pugust, 2005.

John A. Milligan

Incorporator

ACCEPTANCE OF REGISTERED AGENT

Having been named to accept service of process forValley Townhome Owners Association, Inc., at the place designated in the Articles of Incorporation, the undersigned is familiar with and accepts the obligation of that position pursuant to Florida Statutes, Section 617.0501 on this 16 day of August 2005.

Registered Agent