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LAW OFFICE OF
LAWRENCE J. BERNARD
ATTORNEY AT LAW
1403 DUNN AVENUE, SUITE 20
JACKSONVILLE, FLORIDA 32218

REAL PROPERTY
PROBATE

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LANDLORD & TENANT
CORPORATIONS

August 18, 1998

Secretary of State
The Capitol
Tallahassee, Florida 32314

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Attn: Division of Corporations

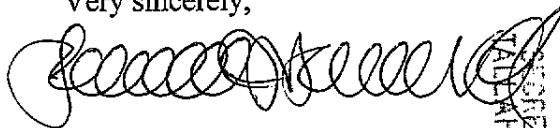
Re: Articles of Incorporation for
American Dream Master Homeowners Association, Inc.

Dear Sir or Madam:

Enclosed please find the original and one copy of the above referenced Articles which are enclosed for filing with your office. I have also enclosed my firm check in the amount of \$122.50 to pay for your services.

Thank you for your assistance in this matter.

Very sincerely,



Lawrence J. Bernard

LJB:jlh

Enclosures

FILED
98 AUG 24 AM 9:46
SECRETARY OF STATE
TALLAHASSEE FLORIDA

AUG 25 1998


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ARTICLES OF INCORPORATION
FOR
AMERICAN DREAM MASTER HOMEOWNERS ASSOCIATION, INC.
A FLORIDA CORPORATION NOT-FOR-PROFIT

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ARTICLE I
AUTHORITY

This corporation not-for-profit is formed under the provisions of Florida Statutes, Chapter 617 (1996).

ARTICLE II
NAME OF CORPORATION

The name of this corporation shall be American Dream Master Homeowners Association, Inc., a Florida corporation not-for-profit.

ARTICLE III
INITIAL PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the initial principal office is 10650 Haverford Road, # 4, Jacksonville, Florida 32218. The mailing address of the corporation is the same.

ARTICLE IV
PURPOSE AND POWERS OF THE ASSOCIATION

The Association shall operate, maintain, and manage the surface water or stormwater management system(s) in a manner consistent with The St. Johns River Water Management District requirements and applicable District rules, and shall assist in the enforcement of the Declaration of Covenants and Restrictions which relate to the surface water or stormwater management system. The association shall levy and collect adequate assessments against members of the Association for the costs of maintenance and operation of the surface water or stormwater management system. Additionally, the Association is formed to manage other common areas within Angel Lakes and other subdivisions yet to be named and developed by ADR Investments, Ltd., a Florida limited partnership (Developer) and to exercise certain powers granted in the Declaration. The Association will have all of the powers provided by law, except as may be limited by the terms of these Articles of Declaration.

ARTICLE V
DIRECTORS

The initial Board of Directors for this Association shall be ~~THREE~~ (3), whose names are set forth below. The number, election, conduct and removal of directors shall be regulated by the By-Laws. Whenever a vacancy occurs on the Board of Directors, including one resulting from an increase in the number of directors, the vacancy may be filled by a majority of the remaining directors, even if such directors are less than a quorum. The initial directors and their addresses are as follows:

Mark A. Drury	10650 Haverford Road, # 4 Jacksonville, Florida 32218
Michael W. Johnson	10650 Haverford Road #4 Jacksonville, Florida 32218
Ruth Prince	10650 Haverford Road #4 Jacksonville, Florida 32218

ARTICLE VI
INITIAL REGISTERED OFFICE AND INITIAL REGISTERED AGENT

The street address of the initial registered office of this Association and the name of its initial Registered Agent at such are as follows:

Mark A. Drury
10650 Haverford Road, # 4
Jacksonville, Florida 32218

ARTICLE VII
INCORPORATORS

The name and address of the natural person who is the incorporator for this Association is as follows:

Mark A. Drury 10650 Haverford Road, # 4
Jacksonville, Florida 32218

ARTICLE VIII

MEMBERSHIP AND VOTING BY MEMBERS

The term of corporate existence for this Association shall commence as of the time of the filing of these Articles of Incorporation with the Florida Department of State. This corporation shall exist perpetually until terminated as provided by contract or by law.

ARTICLE IX

MEMBERSHIP AND VOTING BY MEMBERS

Section 9.1 **Membership.**

9.1.1 All owners are required to be members of the Association.

9.1.2 All owners automatically become members of the Association at the time they acquire their fee simple interest in the lot.

9.1.3 Membership in the Association runs with the title to the lot and cannot be transferred separately from the title.

9.1.4 Abandonment of ownership of a lot does not discharge the obligations of membership, including payment of assessments.

Section 9.2 **Voting Rights.**

9.2.1 Subject to the restrictions contained in the Declaration or the other governing documents, all members of the Association have voting rights in the Association.

9.2.2 In this instrument and the other governing documents for the Association, there will be references to the term "voting interests" or similar language. Unless otherwise expressly stated, there will be only one vote per lot, without regard to the number of

owners of the lot, and, therefore, unless otherwise expressly stated, the number of lots will determine the existence of a quorum for the meeting. Where lots are owned by two or more individuals, those individuals must designate one of them in writing to act as agent for all of them in casting the vote for the lot. Where a lot is owned by a legal entity or legal relationship (i.e., a corporation, limited partnership, partnership, limited liability company, etc.), the vote for the lot shall be cast by the person who is designated in writing by the governing body (i.e. the board of directors of a corporation). If a written designation of a representative is not made, then the lot will be counted for determining a quorum, but the participation of the lot will be considered as an abstention.

ARTICLE X

RESOLUTION OF CONFLICTS BETWEEN DOCUMENTS

In the event of any conflicts between these Articles, the By-Laws, and the Declaration, the specific shall control over the general. If that rule is not sufficient to resolve the issue, then the following shall prevail over each other in this order: the Declaration, these Articles, and the By-laws.

ARTICLE XI

PRIOR APPROVAL OF VA-FHA

The Developer of Angel Lakes Subdivision (and other subdivisions to be developed by the same Developer) intends to submit American Dream Master Homeowners for approval by the VA as a PUD in order to be able to obtain VA guaranteed loans for purchasers of completed residences. The Developer plans to use VA approvals and VA appraisals and related documentation in order to convert over to FHA insured loans, as circumstances may require. The Developer has prepared these Articles and the governing documents for the Association with the intention that they comply with the requirements of Florida Statutes, Chapter 617 and with the perceived requirements of the VA. Nevertheless, the Developer contemplates the possibility that there may be a need to modify these Articles and the governing documents in order to conform with the requirements of the VA or the FHA not now contemplated. Therefore, the Developer of Angel Lakes reserves the right to make any unilateral amendments to these Articles reasonably required by the VA (or the FHA) in order to obtain subdivision and individual loan approvals.

ARTICLE XII

AMENDMENTS AND DISSOLUTION

Section 12.1 Amendments. Amendments to these Articles and the By-laws are subject to the same rules as amendments to the Declaration. These rules are set forth in the Declaration, and they are incorporated by this reference. Moreover, these Articles and the by-laws cannot be amended in any fashion which would be in conflict with the terms of the Declaration. Also, no amendment will be enforceable if it contravenes the permit and the regulations and rules issued by the Water Management District, unless the amendment is approved by that agency. Once these Articles are approved by the VA (and the FHA, if applicable), the approval of the VA for any amendment of these Articles will be required, as well.

Section 12.2 Involuntary Dissolution (administrative). The Board of Directors of this Association shall be responsible to immediately reinstate this Association in the event of

an administrative, involuntary dissolution because of failure to file annual reports to the Florida Department of State.

Section 12.3 Voluntary Dissolution. The rules governing voluntary dissolution are the same as those governing amendments, as stated in Section 13.1.

Section 12.4 Disposition of Assets of This Association Upon Dissolution. If this Association is voluntarily or involuntarily dissolved, by whatever lawful means, and not reinstated, then the assets of this Association shall be dedicated to a public body, or they shall be conveyed to a non-profit organization with similar purposes to this Association.

Section 12.5 Water Management District Approval Upon Dissolution. In the event of termination, dissolution, or final liquidation of this Association, the responsibility for the operation and maintenance of the surface water or stormwater management system must be transferred to and accepted by an entity which would comply with Section 40C-42.027, F.A.C., and be approved by the St. Johns River Water Management District prior to such termination, dissolution, or liquidation.

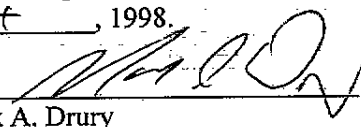
ARTICLE XIII
BY-LAWS

The initial By-Laws will be adopted at the organizational meeting. Any amendments must conform to the requirements for amendments in Section 1 of the Article XIII of these Articles.

ARTICLE XIV
INDEMNIFICATION OF OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS

Subject to the budgetary limitations contained in the Declaration, and subject to the limitations provided by applicable Florida law, this Association shall have the power to indemnify its officers, director, employees, and agents, and to purchase insurance on behalf of such persons.

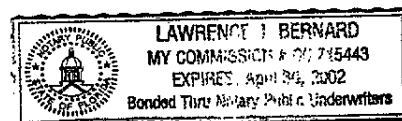
IN WITNESS WHEREOF, the undersigned incorporator has executed these Articles of Incorporation on the 17th day of August, 1998.


Mark A. Drury

I HEREBY CERTIFY that on this 17th day of August, 1998, before me, an officer duly qualified to take acknowledgments personally appeared, MARK A. DRURY, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same and is personally known to me OR who has produced _____ as identification.


Notary Public

My Commission Expires:
Commission Number:



ACCEPTANCE OF APPOINTMENT AS REGISTERED AGENT

The undersigned, MARK A. DRURY having been named to accept service of process for the above-named corporation at the place designated in these Articles of Incorporation, hereby agrees to act in this capacity and to comply with the provisions of all Statutes relating to the proper and complete performance of these duties.


MARK A. DRURY

Date: August 17, 1998

**PREPARED BY, RECORD, AND
RETURN TO:**

Lawrence J. Bernard, Esquire
1403 Dunn Avenue, Suite 20
Jacksonville, Florida 32218

FILED
98 AUG 24 AM 9:46
SECRETARY OF STATE
TALLAHASSEE, FLORIDA