

EXHIBIT 5  
ARTICLES OF INCORPORATION  
OF  
PARADISE GARDENS NARANJA HOMEOWNERS ASSOCIATION, INC.  
(a Florida corporation not-for-profit)

In order to form a corporation not-for-profit under and in accordance with Chapter 617 of the Florida Statutes, we, the undersigned, hereby associate ourselves into a corporation not-for-profit for the purposes and with the powers hereinafter set forth and to that end, we do, by these Articles of Incorporation, certify as follows:

EXPLANATION OF TERMINOLOGY

The terms contained in these Articles, which are contained in the Declaration of Conditions, Covenants Easements, And Restrictions Paradise Gardens Naranja Homeowners Association ("Declaration") creating Paradise Gardens, shall have the meaning of such terms set forth in the Declaration.

ARTICLE I  
NAME

The name of this Association shall be Paradise Gardens Naranja Homeowner's Association, whose present address is 26023 S Dixie Highway, Miami FL 33032

ARTICLE II  
PURPOSES OF ASSOCIATION

The purpose for which this Association is organized is to maintain, operate, and manage the Condominium and to operate, lease, trade, sell and otherwise deal with the personal and real property thereof.

ARTICLE III  
POWERS

The Association shall have the following powers, which shall be governed by the following provisions:

- A. The association shall have all of the common law and statutory powers of a corporation not-for-profit and all powers set forth in the Florida Statutes Chapter 723, Florida Statutes Chapter 607, and Florida Statutes Chapter 617, which are not in conflict with or limit the terms of the Declaration, these Articles and the By-Laws of the Act.
- B. The Association shall have all of the powers of an owners association under the Act and shall have all of the powers reasonably necessary to implement the purposes of the Association, including, but not limited to, the following:

1. To make, establish and enforce reasonable Rules and Regulations governing the Association Property and the use of Residential Townhome Units;
2. To make, levy, collect and enforce Special Assessments and Annual Assessments against Owners and to provide funds to pay for the expenses of the Association and the maintenance, operation and management of the Association Property in the manner provided in the Declaration, these Articles, the By-Laws and Florida Statutes and to use and expend the proceeds of such Assessments in the exercise of the powers and duties of the Association;
3. To maintain, repair, replace and operate the Association Property in accordance with the Declaration, these Articles, the By-Laws and the Act;
4. To reconstruct improvements of the Association Property in the event of casualty or other loss in accordance with the Declaration;
5. To enforce by legal means the provisions of the Declaration, these Articles, the By-Laws and the Act; and
6. To employ personnel, retain independent contractors and professional personnel and enter into service contracts to provide for the maintenance, operation and management of the Association Property and to enter into such other agreements that are consistent with the purpose of the Association

#### ARTICLE IV MEMBERS

The qualifications of Members, the manner of their admission to membership in the Association, and the manner of the termination of such membership shall be as follows:

- A. Until such time as the recordation of the Declaration, the Members of this Association shall be comprised solely of the Subscribers ("Subscribers Members") to these Articles; and in the event of the resignation or termination of any Subscriber Member, the remaining Subscriber Members may nominate and designate a successor Subscriber Member.
- B. Upon the recordation of the Declaration, the Subscriber Member's rights and interest shall be automatically terminated and the Owners, which in the first instance means Developer as the owner of the Residential Townhome Units, shall be entitled to exercise all of the rights and privileges of Members.
- C. Membership in the Association shall be established by the acquisition of ownership of a Residential Townhome Unit in the property as evidenced by the recording of an instrument of conveyance amongst the Public Records of Dade County, Florida, whereupon, the membership in the Association of the prior owner thereof, if any shall terminate. New

Members shall deliver a trust copy of the recorded deed or other instrument of acquisition of title to the Association.

- D. No Member may assign, hypothecate or transfer in any manner his membership in the Association or his share in the funds and assets of the Association except as an appurtenance to this Residential Townhome Unit.

ARTICLE V  
TERM

The term for which this Association is to exist shall be perpetual.

ARTICLE VI  
SUBSCRIBERS

The name and address of the Subscribers to these Articles are as follows:

| <u>NAME</u>                                                 | <u>ADDRESS</u>                                      |
|-------------------------------------------------------------|-----------------------------------------------------|
| FS PARADISE GARDENS,<br>a Florida limited liability company | 2627 NE 203 Street, Suite 202<br>Aventura, FL 33180 |

ARTICLE VII  
FIRST OFFICERS

The names of the initial officers who are to service until the association is transferred to the unit owners are as follows:

|            |                |
|------------|----------------|
| President: | Nelson Delgado |
| Secretary: | Andres Delgado |
| Treasurer: | Alicia Ale     |

The street address of the initial office of this corporation is 26023 S Dixie Highway Miami FL 33032, and the name of the initial resident agent of this Corporation is Dade County Corporate Agents.