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August 6, 2008

VIA OVERNIGHT MAIL

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, Florida 32301

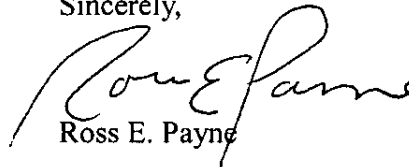
Re: Interval Club Holdings, Inc.

Enclosed please find the original and two copies of Articles of Incorporation for a new Florida corporation called "Interval Club Holdings, Inc.."

Also, enclosed please find this firm's check in the amount of \$96.25 to cover the filing fee (\$35.00), two certified copies (\$17.50), a certificate of status (\$8.75), and the registered agent fee (\$35.00).

Should you have any questions, please do not hesitate to contact the undersigned.

Sincerely,



Ross E. Payne

Enclosures

**ARTICLES OF INCORPORATION
OF
INTERVAL CLUB HOLDINGS, INC.

(a Florida corporation)**

FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

The undersigned, being an individual, does hereby act as an incorporator in adopting the following Articles of Incorporation for the purpose of organizing a corporation for profit, pursuant to the provisions of the Florida Business Corporation Act.

ARTICLE ONE

The name of the corporation shall be "Interval Club Holdings, Inc." (the "Corporation").

ARTICLE TWO

The principal place of business and mailing address of the Corporation is: 2215 Cluster Oak Drive, Suite 3, Clermont, Florida 34711.

ARTICLE THREE

The number of shares that the Corporation is authorized to issue is One Thousand (1000) shares, all of which shall have a par value of One Dollar (\$1.00) per share. All shares of the Corporation shall be of the same class and shall be common shares.

ARTICLE FOUR

The name and address of the initial registered agent of the Corporation in the State of Florida shall be Caldwell & Payne, P.A., a Florida professional corporation, 2215 Cluster Oak Drive, Suite 3, Clermont, Florida 34711.

The written acceptance of the said initial registered agent, as required by Section 607.0501(3) of the Florida Business Corporation Act, is set forth following the signature of the incorporator and is made a part of these Articles of Incorporation.

ARTICLE FIVE

The name and address of the incorporator to these Articles of Incorporation is: Caldwell & Payne, P.A., a Florida professional corporation, 2215 Cluster Oak Drive, Suite 3, Clermont, Florida 34711.

ARTICLE SIX

The nature of business or purposes to be conducted or promoted by the Corporation is to engage exclusively in the following activities:

(a) to serve as trustee for the trust or arrangement (“the Trust”) known as the “Summer Bay Resorts Crown Club Trust” created under Chapter 721 of the Florida Statutes and formed pursuant to that certain the Declaration and Agreement of Trust of Summer Bay Resorts Crown Club, dated as of **September 1, 2008** by and between the Corporation and Summer Bay Resorts Crown Club, LLC, a Delaware limited liability company, (“Developer Beneficiary”), as the same may be further amended, restated, modified and/or supplemented from time to time, (the “Trust Declaration”); it being understood that the Trust Declaration is not for the purpose of organizing an association for the transaction of business, but is rather for the purpose or complying with the Florida Vacation Plan and Timesharing Act, Florida Statutes Ch. 721 (the “Florida Timeshare Statute”), including without limitation, F.S. § 721.53(1)(e);

(b) to take any and all actions as may be contemplated by and/or necessary or desirable to perform its obligations under the Trust Declaration, provided that the Corporation shall not convey, transfer, lease or assign any of the Trust Estate (as defined in the Trust Declaration) to any party, except that the Corporation may convey, transfer, lease or assign any of the Trust Estate as follows: (i) pursuant to the Trust Declaration, to the respective Member Beneficiaries (as defined in the Trust Declaration) in the event of (x) deletion, provided such Member Beneficiary is not in default of such Member Beneficiary’s Member Beneficiary Obligations (as “Member Beneficiary Obligations” are defined in the Trust Declaration) or (y) termination of the Trust, if the respective Member Beneficiary is not then in default of such Member Beneficiary’s Member Beneficiary Obligations and such respective Member Beneficiary’s Club Purchase Agreement (as “Member Beneficiary’s Club Purchase Agreement” is defined in the Trust Declaration) is then in effect, without default; provided, however, such conveyance may be subject to Lien Debts or Purchase Money Lien Debts as are created pursuant to Section 6.02 of the Trust Declaration; (ii) pursuant to the Trust Declaration, to an Interest Holder Beneficiary pursuant to the terms of Section 6.01(i) or Section 6.07 of the Trust Declaration; (iii) pursuant to the Trust Declaration, to create a Lien Debt in respect to any Accommodation of the Trust Estate property for the benefit of Owner Beneficiaries pursuant to Section 6.02 of the Trust Declaration; or (iv) pursuant to the Florida Timeshare Statute;

(c) to act as fiduciary for the Member Beneficiaries (as defined in the Trust Declaration) of the Trust and to hold title to the Trust Estate for the benefit of such Member Beneficiaries, and, in such capacity to execute, deliver and perform under such agreements with or for the benefit of Member Beneficiaries under the Trust Declaration including, without limitation, purchasers or assignees of receivables (or their agents) which are secured by intervals held by the Corporation in accordance with the terms of the Trust Declaration (“Receivables”), or lenders whose loans are secured by Receivables, as may from time to time be necessary or advisable to effect the provisions of such Trust Declaration or otherwise for the benefit of such Beneficiaries; and to execute, deliver and perform any contract, agreement or instrument required by any Person (as defined below) in connection with any securitization, loan or other financing transaction involving Receivables;

(d) in no event to incur debt for borrowed money or guarantee, directly or indirectly, any debt for borrowed money, provided that this shall not prevent the Corporation from incurring liabilities with respect to trade payables; and

(e) to execute, deliver and perform under such documents, instruments and agreements, and otherwise to engage in any activity and to exercise any powers permitted to corporations under the laws of the State of Florida, that are related or incidental to, or necessary, convenient or advisable to accomplish, the foregoing.

A copy of the Trust Declaration may be obtained by any of the Beneficiaries of the Trust at a reasonable charge upon written request to the Secretary of the Corporation.

ARTICLE SEVEN

The duration of the Corporation shall be perpetual.

ARTICLE EIGHT

The Corporation shall, to the fullest extent permitted by the provisions of the Florida Business Corporation Act, as the same may be amended and supplemented from time to time, indemnify any and all Persons whom it shall have power to indemnify under said provisions from and against any and all expenses, liabilities or other matters referred to or covered by said provisions, and the indemnification provided for herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any bylaw, vote of disinterested directors, or otherwise, both as to action in any official capacity and as to action in any other capacity while holding such office, and shall continue as to a Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors, and administrators of such a Person.

ARTICLE NINE

CORPORATION RESTRICTIONS: LIMITATIONS ON RIGHTS OF CORPORATION

(a) The Corporation shall conduct its affairs in accordance with the following provisions; (i) it shall not engage in any business or activity other than as permitted by ARTICLE SIX hereof and (ii) it shall maintain separate corporate records and books of account from those of Developer Beneficiary, and any of Developer Beneficiary's affiliates.

(b) The Corporation shall not, without the affirmative vote of all of the members of the Board of Directors of the Corporation (and with respect to item (i) only, the affirmative vote of a majority of the Member Beneficiaries (as defined in the Trust Declaration)), take any actions to (i) institute any proceedings to adjudicate the Corporation a bankrupt or insolvent, consent to the institution of bankruptcy or insolvency proceedings against the Corporation, file a petition seeking or consenting to reorganization or relief under any applicable federal or state law relating to bankruptcy, consent to the appoint of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) of the Corporation or substantial part of its property or admit its inability to pay its debts generally as they become due or authorize any of the foregoing to be done or taken on behalf of the Corporation; (ii) dissolve or liquidate, in whole or in part; (iii) merge or consolidate with any other corporation; or (iv) amend these Articles of Incorporation to alter,

change or repeal in any manner or delete ARTICLE SIX, this ARTICLE NINE or ARTICLE TEN of these Articles of Incorporation. Subject to the foregoing limitation, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by the law of the State of Florida.

(c) From time to time, in furtherance of the activities specified in ARTICLE SIX, the Corporation will take record title to certain real property interests. For purposes of clarity and public notice, it is expressly acknowledged and declared by the Corporation that, notwithstanding any such title or any publicly recorded instruments relating thereto, (i) the Corporation takes and holds such real property interests for the benefit of the applicable Beneficiaries under the Trust Declaration, as each such term is used in ARTICLE SIX(c) above, and the Corporation shall not have any economic interest in any such real estate and (ii) other than as holder of the legal title to the Trust Estate for the benefit of and as fiduciary for the Member Beneficiaries, the Corporation shall have no power, control or authority over the Trust Estate. The Corporation shall solely have the powers and duties to deal with and administer the Trust Estate in accordance with and subject to the limitations expressly set forth in the Trust Declaration and the Florida Timeshare Statute.

ARTICLE TEN

CORPORATE PROCEDURES

The Corporation shall at all times comply with the following:

(a) The Corporation's assets will not be commingled with those of any Person. Assets of the Corporation shall be separately identified and segregated. Except as may be required by the Trust Declaration or any agreement or instrument executed in connection therewith, all of the Corporation's assets shall at all times be held by or on behalf of the Corporation and, if held on behalf of the Corporation by another entity, shall at all times be kept identifiable (in accordance with customary usages) as assets owned by the Corporation.

(b) The Corporation shall maintain its own bank accounts separate from those of any other Person. As used in these Articles, "Person" shall mean any individual, corporation, partnership, trust, limited liability company, joint venture, association, joint-stock company, trust, incorporated organization or other legal entity.

(c) The Corporation will maintain separate corporate records and books of account from those of any other Person. The Corporation shall indicate in such statements, records and documents the separateness of the Corporation's assets and liabilities of any other Person.

(d) The Corporation shall at all times hold itself out to the public (including any creditors of any other Person) under the Corporation's own name and as a separate and distinct corporate entity. All customary formalities regarding the corporate existence of the Corporation, including holding regular meetings of the Board of Directors and maintenance of current minute books, shall be observed.

(e) The Corporation shall have sufficient officers and personnel to run its business and operations.

(f) The Corporation shall act solely in its own corporate name and through its own authorized officers and agents and conduct all business correspondence of the Corporation and other communications in the Corporation's own name, on its own stationery and through a separately-listed telephone number. The Corporation shall conduct its business from an office or designated area separate from any other Person.

(g) Decisions with respect to the Corporation's business and daily operations shall be independently made by the Corporation, and will not be dictated by any other Person. The Corporation shall not (i) guarantee or assume any liabilities or obligations of any other Person or (ii) permit any other Person to assume or guarantee any liabilities of the Corporation.

(h) The Corporation will directly manage its own liabilities, including paying its own payroll and operating expenses, and will maintain adequate funds or other assets to meet its reasonably foreseeable liabilities.

(i) The Corporation will pay, or cause to be paid, its own expenses, and will observe all appropriate corporate formalities in its formation and independent management. The Corporation will operate so as not to be substantively consolidated with any other entity. The Corporation shall ensure that, to the extent it jointly contracts with any other Person to do business with vendors or service providers or to share overhead expenses, the costs incurred in so doing shall be allocated fairly among such entities and that each entity shall bear its fair share of such costs and shall ensure that, to the extent that the Corporation contacts or does business with vendors or service providers where the goods and services provided are partially for the benefit of any other Person, the costs incurred in so doing shall be fairly allocated to or among such entities for whose benefit the goods and services are provided and that each such entity shall bear its fair share of such costs.

(j) The Corporation shall not form, or cause to be formed, any subsidiaries.

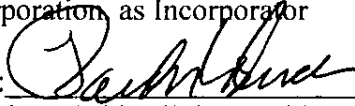
(k) The Corporation shall be independent from Developer Beneficiary, the Managing Entity Beneficiary, the Club Beneficiary and any Interest Holder Beneficiary in respect to the Trust Estate (as each are defined under the Trust Declaration), as required by the Florida Timeshare Statute.

(l) In accordance with the Florida Timeshare Statute, the Corporation shall act as a fiduciary to the Beneficiaries under the Trust Declaration.

(m) No capital stock of the Corporation shall be held by any Person to the extent it would be in violation of the Florida Timeshare Statute.

[Signature appears on the following page.]

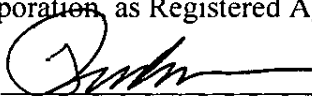
IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation as the sole incorporator of the Corporation as of this 6 day of August, 2008.

	Caldwell & Payne, P.A., a Florida professional corporation, as Incorporator By:  Paul M. Caldwell, its President
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INTERVAL CLUB HOLDINGS, INC.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO RECEIVE SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THESE PROVISIONS, I HEREBY ACCEPT THE APPOINTMENT AS REGISTERED AGENT AND AGREE TO ACT IN THIS CAPACITY. I FURTHER AGREE TO COMPLY WITH THE PROVISIONS OF ALL STATUTES RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

This 6 day of August, 2008.

	Caldwell & Payne, P.A., a Florida professional corporation, as Registered Agent By:  Paul M. Caldwell, its President
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FILED
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA