800-142-8086

TALIAHASSEE, FL 32301%



ACCOUNT NO. : 072100000032

REFERENCE # 790845 4326284

AUTHORIZATION :

COST LIMIT : \$ 140.00

ORDER DATE : January 3, 1996

ORDER TIME : 12:36 PM

ORDER NO. : 790845

CUSTOMER NO: 4326284

CUSTOMER: Pattie M. Callahan, Legal Asst

LOWNDES, DROSDICK, DOSTER,

KANTOR & REED 215 N. Eola Drive

Orlando, FL 32801

DOMESTIC FILING

NAME: GRAND RESORT LTD.

ARTICLES OF INCORPORATION XX CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

_ CERTIFIED COPY

PLAIN STAMPED COPY CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Maria I. Newport

EXAMINER'S INITIALS:

400001677254

CERTIFICATE OF LIMITED PARTNERSHIP

The undersigned, hereby makes, acknowledges and files with the Secretary of State of the State of Florida, this Certificate of Limited Partnership for the purpose of forming a limited partnership for profit in accordance with the laws of the State of Florida.

- 1. NAME OF PARTNERSHIP. The name of the partnership shall be GRAND RESORT, LTD.
- 2. LOCATION OF PRINCIPAL PLACE OF BUSINESS. The principal place of business of the partnership shall be located at 114 Harrison Street, Cocoa, Florida 32922, or at such other place or places as the General Partners shall from time to time determine.

 This 3 is a language AND ADDRESS OF THE AGENT FOR SERVICE OF PROCESS.

Nicholas A. Pope, Esquire Lowndes, Drosdick, Doster, Kantor & Reed, P.A. 215 North Eola Drive Orlando, Florida 32801

4. NAME AND BUSINESS ADDRESS OF THE SOLE GENERAL PARTNER.

Grand Resort Holdings, Inc.
114 Harrison Street
Cocoa, Florida 32922

PMS000724 79

6. TERM. The partnership shall be dissolved on December 31, 2035, unless sooner dissolved and terminated prior to such date as provided in the Limited Partnership Agreement of the partnership.

EXECUTED this **QNO** day of January, 1996.

GRAND RESORT HOLDINGS, INC., a Florida corporation, Sole General Partner

By:

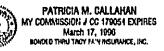
M. Donald Granatstein

President

STATE OF FLORIDA)
COUNTY OF OX PLX O

BEFORE ME, the undersigned authority, personally appeared M. Donald Granatstein, President of Grand Resort Holdings, Inc., a Florida corporation, sole General Partner of GRAND RESORT, LTD., known to me to be the person who executed the foregoing Certificate of Limited Partnership and who acknowledged before me that he executed the Certificate of Limited Partnership for the purposes therein stated. In witness whereof, I have hereunto set my hand and seal this and day of January, 1996.

Name: PATRICIA M. CALLAHAN Notary Commission No. My Commission Expires:



AFFIDAVIT OF LIMITED PARTNERS' CONTRIBUTIONS

Pursuant to the provisions of the Florida Revised Uniform Limited Partnership Act, Florida Statutos, Chapter 620.108, the undersigned, after first being duly sworn, deposes and says that the capital contributions of the Limited Partners of GRAND RESORT, LTD. are \$1,000.00.

Under certain circumstances the Limited Partners may make additional capital contributions to the Partnership.

SWORN AND SUBSCRIBED as of the aND day of January, 1996.

GRAND RESORT HOLDINGS, INC., a Florida corporation, Sole General Partner

Rν:

M. Donald Granatstein,

President

Sworn and subscribed to before me by M. Donald Granatstein, President of Grand Resort Holdings, Inc., sole General Partner of GRAND RESORT, LTD., this 2 day of January, 1995.

Name: PATRICIA M. CALLAHAN
Notary Commission No.

My Commission Expires:



ACCEPTANCE OF REGISTERED AGENT

THE UNDERSIGNED, Nicholas A. Pope, accepts his designation as Registered Agent for GRAND RESORT, LTD. and the obligations imposed on him as Registered Agent pursuant to the Florida Revised Uniform Limited Partnership Act, Florida Statutes, Chapter 620.

EXECUTED this 2 day of January, 1996.

Nicholas A. Pope Registered Agent

STATE OF FLORIDA) COUNTY OF ORANGE)

BEFORE ME, the undersigned authority, personally appeared Nicholas A. Pope, known to me to be the person who executed the foregoing Acceptance of Registered Agent.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this day of January, 1996.

Name: PATRICIA M. CALLAHAN
Notary Commission No.
My Commission Expires:

