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TRANSMITTAL LETTER

TO: QUALIFICATION/REGISTRATION SECTION
DIVISION OF CORPORATIONS

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-07/25/95--01098--001
****162.50 ****70.00

SUBJECT: AKGI-Sint Maarten N.V.o.a., a Netherlands
Antillos corporation
(Name of corporation)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Anna M. DiRocco
(Name of Person)
c/o Argosy/Koar Group, Inc.
(Firm/Company)
14335 Lake Bryan Road
(Address)
Orlando, Florida 32821
(City, State and Zip Code)

*Anna gave with.
to change #5 146
tk 7/19*

Should you need to call someone concerning this matter, please call:

Anna M. DiRocco at (407) 238-2800
(Name of Person) Area Code & Daytime Telephone Number

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COURIER ADDRESS:
Qualification/Registration Sec.
Division of Corporations
409 E. Gaines St.
Tallahassee, FL 32399

MAILING ADDRESS:
Qualification/Registration Sec.
Division of Corporations
P. O. Box 6327
Tallahassee, FL 32314

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO
TRANSACTION BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS
SUBMITTED TO REGISTER A FOREIGN CORPORATION TO TRANSACTION BUSINESS IN THE
STATE OF FLORIDA:

1. AKOI-Sint Maarten N.V.
(Name of corporation: must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. Netherlands Antilles 3. Applied for
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. 5/17/95 5. Perpetual
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. Upon qualification
(Date first transacted business in Florida. (See sections 607.1501, 607.1502, and 817.155, F.S.))
7. c/o Argosy/Koar Group, Inc.
14335 Lake Bryan Road, Orlando, FL 32821
(Current mailing address)
8. Timeshare Development
(Purpose(s) of corporation authorized in home state or country to be carried out in the state of Florida)
9. Name and street address of Florida registered agent:
Name: Genevieve Giannoni
Office Address: 14335 Lake Bryan Road
Orlando, Florida, Florida, 32821
(Zip Code)

10. Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, 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.


(Registered agent's signature)

11. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

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12. Names and addresses of officers and/or directors:

A. DIRECTORS

Managing Director: ~~Director~~ AK-St. Maarten, LLC
Address: 52 Hugh Road
Philipsburg, St. Maarten, N.A.
Vice Chairman: _____
Address: _____
Director: _____
Address: _____
Director: _____
Address: _____

B. OFFICERS

Management Board:
Member: ~~President~~ Osamu Kaneko
Address: 911 Wilshire Blvd., Suite 2150
Los Angeles, CA 90017
Member: ~~Vice President~~ Andrew J. Gessow
Address: 2934 Woodside Road
Woodside, CA 94062
Member: ~~Secretary~~ Steven C. Kenninger
Address: 911 Wilshire Blvd., Suite 2150
Los Angeles, CA 90017
Treasurer: _____
Address: _____

NOTE: If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13. 

(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)
Osamu Kaneko, Manager of AK-St. Maarten, LLC, the Managing
Director of AKGI-Sint Maarten N.V.o.a., a Netherlands

14. Antilles corporation

(Typed or printed name and capacity of person signing application)

CERTIFICATE OF CORPORATE EXISTENCE

THE UNDERSIGNED:

GERARD CHRISTOFFEL ANTONIUS SMEETS, a Civil Law Notary,
residing in Curaçao, Netherlands Antilles,

HEREWITH CERTIFIES:

that the limited liability AKGI-Sint Maarten N.V. (the
"Company"), established in Sint Maarten, Netherlands Antilles,
has been legally incorporated by deed, executed before
Johannes Wilhelmus Maria Theesseling, Civil Law Notary of
Curaçao, on May 17th, 1995;

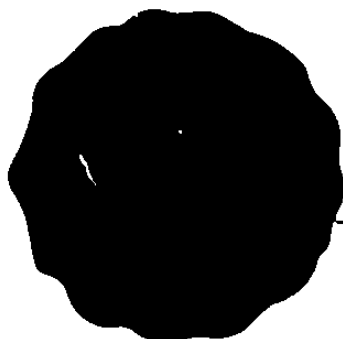
that on a draft of the deed of incorporation the declara-
tion of no-objection, as referred to in Article 38 of the
Commercial Code of the Netherlands Antilles, was issued by the
Minister of Justice of the Netherlands Antilles on May 16th,
1995, under number 1158/N.V.;

that the managing directors of the Company are:
AK-ST. MAARTEN, PLC, with the title of President,
established in Los Angeles, California;
KENNETH KNIGHT, residing in Los Angeles, California; and
THEODOR MAXWELL PANDT, residing in Sint Maarten, Nether-
lands Antilles;

that the limited liability company: AKGI-Sint Maarten
N.V. is legally existing under the laws of the Netherlands
Antilles.

IN WITNESS WHEREOF, I have set my hand hereunto, after
having affixed my official seal of office.

Curaçao, July 11th, 1995.



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