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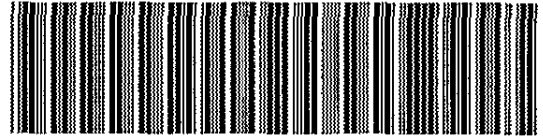
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NOWLIN & SCHONE

ATTORNEYS AND COUNSELORS AT LAW

72 N.E. FIFTH AVENUE

DELRAY BEACH, FL 33483

TELEPHONE: (561) 276-9754

FACSIMILE: (561) 330-8636

JAMES W. NOWLIN, JR.

LARRY T. SCHONE, PA.

LEGAL ASSISTANT

KATHLEEN H. FARNHAM

October 31, 2002

Florida Department of State
Division of Corporations
Registration Section
409 E. Gaines St.
Tallahassee, FL 32399

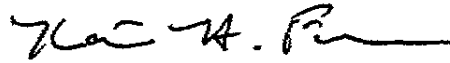
Re: American Resorts, LLC

To the Division of Corporations:

Please find enclosed the original and one copy of the above-captioned Articles of Organization for filing with your office. Please return a certified copy to the above address at your earliest opportunity. The filing fee of \$155.00 is also enclosed.

Should you have any questions, or wish to discuss this matter further, please feel free to contact us.

Sincerely,



KATHLEEN H. FARNHAM
Legal Assistant

Encs.

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ARTICLES OF ORGANIZATION
OF
AMERICAN RESORTS, LLC

We, the undersigned, hereby associate ourselves together for the purpose of becoming a limited liability company under the laws of the State of Florida, by and under the provisions of the Statutes of the State of Florida, providing for the formation, liability, rights, privileges and immunities of a limited liability company for profit.

ARTICLE I
NAME OF LIMITED LIABILITY COMPANY

The name of this limited liability company shall be:
AMERICAN RESORTS, LLC

ARTICLE II
GENERAL NATURE OF BUSINESS

The general nature of the business and the objects and purposes proposed to be transacted, promoted and carried on are to do any and all things hereinafter mentioned as fully and to the same extent as natural persons might or could do, namely:

(A) To engage in the business of buying, selling, investing in and otherwise dealing in real estate including the sales and marketing of time share units and all related activities and related merchandising with registered and trademarked logos.

(B) For itself or as agent or correspondent for others, to deal in stocks, bonds, commercial paper, mortgages, and other securities, to manage estates and properties, including the buying, selling, leasing, improving and dealing in lands and tenements, and the construction and selling of buildings. The limited liability company may take, acquire and hold stock in any other corporation or limited liability company, as well as to purchase, acquire, hold, improve, sell, convey, assign, release, mortgage, encumber, lease, hire and deal in and with real and personal property of every name and nature, including stocks and

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securities of other corporations or limited liability companies, and to loan money and take securities for the payment of all sums due the limited liability company, and to sell, assign and release such securities or membership interest.

(C) To build upon or in any other manner improve real estate in which this limited liability company has any interest whatsoever.

(D) To lend money secured by mortgage or other security or without security, for itself or on a commission basis for others; to borrow money for the purpose of investment or for any of the purposes of this limited liability company, and to issue bond, debentures, notes or other obligations therefor, and to secure the same by pledge or mortgage of the whole or any part of the real estate or personal property of this limited liability company, or to issue bond, debenture stocks, notes or other obligations without any such security; to accept and execute any and all agencies with respect to investment of money, the sale of real and/or personal property, and the collection and receipts of the proceeds thereof and/or the income therefrom; to buy and sell negotiable paper; to execute deeds, mortgages, lot contracts, bonds for title, releases and such other instruments as may be necessary for the carrying on of the business above designated.

(E) To buy, sell, trade or deal in any kind of goods, wares and merchandise.

(F) To organize or cause to be organized under the laws of the State of Florida or of any other state, district, territory, province or government, a limited liability company for the purpose of accomplishing any of or all of the objects for which this corporation is organized, and to dissolve, wind up, liquidate, merge or consolidate any such organization, or to cause the same to be dissolved, wound up, liquidated, merged or consolidated.

(G) No contract or other transaction entered into by the limited liability company shall be affected by the fact that any member of the limited liability company in any way is interested in or connected with any party to such contract or transaction, or himself is a party to such contract or transaction, provided said contract or transaction shall be approved by a majority of the members present at the meeting of the members.

(H) To carry on any other lawful business whatsoever which may seem to the limited liability company capable of being carried on in connection with the above, or

calculated directly or indirectly to promote the interests of the limited liability company, or to enhance the value of its properties and buildings, and to have, enjoy and exercise all of the rights, powers and privileges which are now, or which may hereafter be conferred upon limited liability companies organized under the same statutes as this limited liability company.

(I) To engage in or conduct any lawful business permitted by the laws and statutes of the State of Florida.

The foregoing clauses shall be construed as objects and powers; and the foregoing enumeration of specific powers shall not be held to limit or restrict in any manner the powers of the limited liability company, and it is the intention that the purposes, objects and powers specified in each of the paragraphs of this Article II of these Articles of Organization shall, except as otherwise expressly provided, in no wise be limited or restricted by reference to or inference under the terms of any other clauses or paragraphs of this Article, or of any other Articles of these Articles of Organization, but that each of the purposes, objects and powers specified in this Article, and each of the Articles or paragraphs of these Articles of Organization shall be regarded as independent purposes, objects and powers.

ARTICLE III

DURATION

The period of duration for AMERICAN RESORTS, LLC is to be perpetual from the date of filing of the Articles of Organization with the Secretary of State of Florida, unless sooner dissolved by the members or as provided by Statute.

ARTICLE IV

INITIAL PRINCIPAL OFFICE AND MAILING ADDRESS

The street address of the initial principal office shall be 88 N.E. Fifth Avenue, Delray Beach, FL 33483 and the mailing address of the limited liability company shall be 88 N.E. Fifth Avenue, Delray Beach, FL 33483.

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ARTICLE V
INITIAL REGISTERED AGENT

The name and address of the initial registered agent of the limited liability company are:

Larry T. Schone
72 N.E. 5th Avenue
Delray Beach, FL 33483

ARTICLE VI
ADMISSION OF ADDITIONAL MEMBERS

Additional members may be admitted based on the terms and conditions contained in the Operating Agreement.

ARTICLE VII
CONTINUITY

The remaining members of AMERICAN RESORTS, LLC will have the right to continue the business on the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member or occurrence of any other event which terminates the continued membership of a member in this limited liability company.

ARTICLE VIII
MANAGEMENT

AMERICAN RESORTS, LLC shall be a manager managed company unless otherwise provided in the Operating Agreement. The Operating Agreement shall provide the method of election, removal or retention of the managers. The initial managers shall be Steve McPhee, Beth Valente, William C. Schmidt and Kevin Muller, all with a mailing address of 88 N.E. Fifth Avenue, Delray Beach, FL 33483.

ARTICLE IX
DATE OF BEGINNING OF LIMITED LIABILITY COMPANY

AMERICAN RESORTS, LLC shall begin existence on the date the Articles of

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Organization are filed with the Secretary of State of the State of Florida.

IN WITNESS OF THE FOREGOING, we have hereunto set our hands and seals
this 31 day of October, 2002.

AMERICAN INVESTMENT PROPERTIES, INC.

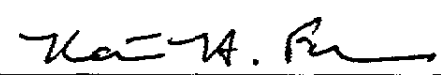
Member

By:


KEVIN MULLER, Secretary

STATE OF FLORIDA)
COUNTY OF PALM BEACH)

The foregoing instrument was acknowledged before me this the 31 day of October,
2002 by KEVIN MULLER, Secretary of American Investment Properties, Inc., who is
personally known to me or who has provided a _____ as identification and who (did)
(did not) take an oath.


Notary Public - State of Florida
My commission expires:



Kathleen H. Farnham
MY COMMISSION # CC909632 EXPIRES
May 20, 2004
BONDED THRU TROY FAIN INSURANCE, INC.

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CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHO PROCESS MAY BE SERVED.

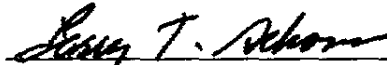
Pursuant to the provisions of Chapter 608.407(1)(d), Florida Statutes, the following is submitted, in compliance with said Act:

First, that AMERICAN RESORTS, LLC, desiring to organize under the laws of the State of Florida, with its principal office as indicated in the Articles of Organization in City of Delray Beach, County of Palm Beach, State of Florida, has named LARRY T. SCHONE, located at 72 N.E. Fifth Avenue, Delray Beach, Florida 33483, as its agent to accept service of process within this State.

ACKNOWLEDGEMENT:

Having been named to accept service of process for the above stated limited liability company, at place designated in this certificate, I hereby accept to act in this capacity and agree to comply with the provision of said Act relative to keeping open said office, and said registered agent is familiar with, and accepts, the obligations of that position.

By:



LARRY T. SCHONE

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