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GEOFFREY M. WAYNE, P.A. - 9049224001 P0671

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FAX #: (904)922-4001

FROM: GEOFFREY M. WAYNE, P.A.

ACCT#: 076770003401

CONTACT: GEOFFREY M WAYNE

PHONE: (305)381-8108

FAX #: (305)381-8109

NAME: DISCOVERY VACATION MARKETING, L.C.

AUDIT NUMBER.....H97000004139

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ARTICLES OF ORGANIZATION OF DISCOVERY VACATION MARKETING, L.C.

I, the undersigned hereby certify that the members described in Article V have associated themselves for the purpose of becoming a limited liability company under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit. I further declare that the following Articles shall be the Charter and authority for the conduct of business of such limited liability company.

ARTICLE I NAME

The name of the limited liability company shall be Discovery Vacation Marketing, L.C., and its principal place of business shall be in the City of Miami, County of Dade, State of Florida, but it shall have the power and authority to establish branch offices at such place or places as may be designated by the members.

ARTICLE II PURPOSES AND POWERS

The general nature of the business or businesses to be transacted and which the limited liability company is authorized to transact, in addition to those authorized by the laws of the State of Florida, and the powers of the limited liability company, shall be as follows:

1. To engage in any activity or business authorized under the Florida Statutes.
2. In general, to carry on any and all incidental business; to have and exercise all of the powers conferred by the laws of the State of Florida, and to do any and all things herein set forth to the same extent as a natural person might or could do.
3. To purchase or otherwise acquire, undertake, carry on, improve, or develop, all or any of the business, goodwill, rights, assets, and liabilities of any person, firm, association, or corporation carrying on any kind of business of a similar nature to that which this limited liability company is authorized to carry on, pursuant to the provisions of the Articles; and to hold, utilize, and in any manner dispose of the rights and property so acquired.

Geoffrey M. Wayne, Esq.
1001 Brickell Bay Drive, Suite 2702
Miami Florida 33131-4940
(305)381-8108
Florida Bar No. 329444

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4. To enter into and make all necessary contracts for its business with any person, entity, partnership, association, corporation, domestic or foreign, or of any domestic or foreign state, government, or governmental authority, or of any political or administrative subdivision, or department thereof, and to perform and carry out, assign, cancel, or rescind any of such contracts.

5. To exercise all or any of the limited liability company powers, and to carry out all or any of the purposes, enumerated herein otherwise granted or permitted by law, while acting as agent, nominee, or attorney-in-fact for any persons or corporations, and perform any service under contract or otherwise for any corporation, joint stock company, association, partnership, firm, syndicate, individual, or other entity, and in such capacity or under such arrangement develop, improve, stabilize, strengthen, or extend the property and commercial interest thereof, and to aid, assist, or participate in any lawful enterprise in connection therewith or incidental to such agency, representation, or service, and to render any other service or assistance insofar as it lawfully may under the laws of the State of Florida, providing for the formation, rights, privileges, and immunities of limited liability companies for profit.

6. To do everything necessary, proper, advisable, or convenient for the accomplishment of any of the purposes, or the attainment of any of the objects, or the furtherance of any of the powers herein set forth, either along or in association with others incidental or pertaining to, or going out of, or connected with its business or powers, provided the same shall not be inconsistent with the laws of the State of Florida.

7. To purchase real estate to be converted into the timeshare form of ownership, to purchase timeshare units, to sponsor or develop timeshare projects, to market and sell timeshare units and do all manner of things related thereto.

The several clauses contained in this statement of the general nature of the business or businesses to be transacted shall be construed as both purposes and powers of this limited liability company, and statements contained in each clause shall, except as otherwise expressed, be in no way limited or restricted by reference to or inference from the terms of any other clause. They shall be regarded as independent purposes and powers.

Nothing herein contained shall be deemed or construed as authorizing or permitting, or purporting to authorize or permit the limited liability company to carry on any business, exercise any power, or do any act which a limited liability company may not, under the laws of the State of Florida, lawfully carry on, exercise, or do.

ARTICLE III CAPITAL CONTRIBUTIONS

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Initial capital contributions in the amount of \$20,000.00 cash shall be paid to the limited liability company by the six members in proportion to their membership interests. Additional contributions will be made as required for investment purposes, as determined by a consent of the majority of the members. Members will make contributions in proportion to their membership interests.

ARTICLE IV PROFITS AND LOSSES

(a) Sharing of Profits. The members shall be entitled to the net profits arising from the operation of the limited liability company business that remain after the payment of the expenses of conducting the business of the limited liability company. Each member shall be entitled to a distributive share of the profits in proportion to his membership interest. The distributive share of the profits shall be determined and, only by the consent of the majority of the members, paid to the members on such date or dates as the members, shall specify.

(b) Losses. All losses that occur in the operation of the limited liability company business shall be paid out of the capital of the limited liability company and the profits of the business.

ARTICLE V LIMITED LIABILITY COMPANY POWERS AND MANAGEMENT

This limited liability company shall be managed by the members. All limited liability company powers shall be exercised by or under the authority of, and the business and affairs of this limited liability company shall be managed under the direction of, the members of this limited liability company. The names and addresses of the members are as follows: Dimitris C. Charalambous, 8 Posidonos Avenue, Trokadero, 175-61, P. Faliron, Greece, Dimitrios Haralambous, 9270 E. Bay Harbor Drive, Apt. 5B, Bay Harbor Islands, Florida 33154, Lou Montero, 211 N.W. 154th Ave., Pembroke Pines, Florida 33028, Eric J. Mann, 20441 N.E. 30th Ave., Aventura, Florida 33180, Ronald J. Adler, 907 South John, Emmett, Idaho 83617, Mark J. Gutzwa 5225 West Flamingo, Apt. 1037, Las Vegas, Nevada 89103. This article may be amended from time to time in the regulations of the limited liability company by a majority vote of the members of the limited liability company.

ARTICLE VI DURATION

This limited liability company shall exist until the date 30 years from the date of filing these Articles of Organization with the Department of State, or until dissolved in a manner provided by law, or as provided in the regulations adopted by the members.

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**ARTICLE VII
PRINCIPAL PLACE OF BUSINESS**

The principal office of this limited liability company shall be located at 3750 N.W. 28th Street, Suite 109, Miami, Florida 33142.

**ARTICLE VIII
INITIAL REGISTERED OFFICE AND
REGISTERED AGENT**

The address of the initial registered office of the limited liability company is 3750 N.W. 28th Street, Suite 109, Miami, Florida 33142 and the name of its initial registered agent at such address is Dimitrios Haralambous.

**ARTICLE IX
RESTRICTIONS ON MEMBERSHIP**

Members shall have the right to admit new members by a consent of the majority of the members. Contributions required of new members shall be determined as of the time of admission to the limited liability company.

A member's interest in the limited liability company may not be sold or otherwise transferred except with a written consent of the majority of the members.

Upon the death, retirement, resignation, expulsion, bankruptcy, or dissolution of a member, or the occurrence of any other event that terminates the continued membership of a member in the limited liability company, the remaining members shall have the right to continue the business upon a consent of the majority of such remaining members.

The undersigned, being one of the original members of the limited liability company, hereby certifies that the foregoing constitutes the proposed Articles of Organization of Discovery Vacation Marketing, L.C.

AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

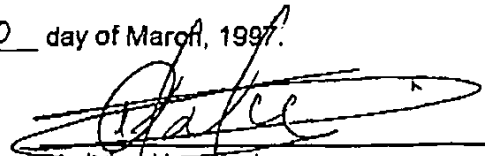
The undersigned member or authorized representative of a member of Discovery Vacation Marketing, L.C. deposes and says:

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1. the above named limited liability company has at least two members.
2. the total amount of cash contributed by the member(s) is \$20,000.00.
3. if any, the agreed value of property other than cash contributed by member(s) is \$0.00.
4. the total amount of cash or property anticipated to be contributed by member(s) is \$20,000.00. This total includes amounts from 2 and 3 above.

Executed by the undersigned this 10 day of March, 1997.


Dimitrios Haralambous

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TALLAHASSEE, FLORIDA

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CERTIFICATE OF DESIGNATION OF REGISTERED AGENT/REGISTERED OFFICE

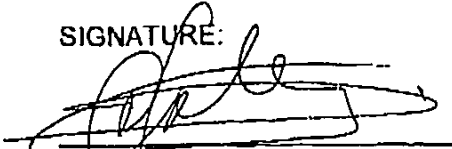
PURSUANT TO THE PROVISIONS OF SECTION 608.415 OR 608.507, FLORIDA STATUTES, THE UNDERSIGNED LIMITED LIABILITY COMPANY SUBMITS THE FOLLOWING STATEMENT IN DESIGNATING THE REGISTERED OFFICE/REGISTERED AGENT, IN THE STATE OF FLORIDA.

1. The name of the limited liability company is: Discovery Vacation Marketing, L.C.
2. The name and address of the registered agent and office are:

Dimitrios Haralambous
3750 N.W. 28th Street, Suite 109
Miami, Florida 33142

Having been named to accept service of process for the above-stated limited liability company at the place designated in this certificate, I hereby agree to act in this capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I accept the duties and obligations of Section 608.415, Florida Statutes.

SIGNATURE:


(Registered Agent)DATE 3/10/97.

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