



THE UNITED STATES
CORPORATION
COMPANY

L99000000732

ACCOUNT NO. : 072100000032

REFERENCE : 128903 4351991

AUTHORIZATION :

Patricia Pizzuto

COST LIMIT : \$ 285.00

ORDER DATE : February 9, 1999

ORDER TIME : 11:31 AM

ORDER NO. : 128903-005

CUSTOMER NO: 4351991

CUSTOMER: Mr. Eric Wymore
CARLSON COMPANIES
CARLSON COMPANIES
Legal Department Mailstop 8249
1405 Xenium Lane North
Plymouth, MN 55441

FILED
SECRETARY OF STATE
DIVISION OF CORPORATIONS
99FEB10 PM12:48

DOMESTIC FILING

NAME: CVC EXCHANGE L.L.C.

900002771689--4

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Cassandra Lamm

EXAMINER'S INITIALS:

L99-732

Name	Availability
Examiner	2-10
Editor	
Reviewer	
Manager	

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**ARTICLES OF ORGANIZATION
OF
CVC EXCHANGE L.L.C.**

The undersigned organizer, being a natural person 18 years of age or older, in order to form a limited liability company under Chapter 608 of the Florida Statutes, hereby adopts the following Articles of Organization:

ARTICLE I

The name of this Limited Liability Company is **CVC Exchange L.L.C.**

ARTICLE II

The mailing address and street address of the principal office of the Limited Liability Company is:

1405 Xenium Lane North
Plymouth, MN 55441

ARTICLE III

Unless dissolved earlier according to law, this Company shall be of perpetual existence from and after the date these Articles of Organization are filed with the Florida Department of State.

ARTICLE IV

The Limited Liability Company is to be managed by the members and the name and address of the managing member is:

Carlson Vacation Ownership, Inc.
1405 Xenium Lane North
Plymouth, MN 55441

ARTICLE V

The right, if given, of the members to admit additional members and the terms and conditions of the admissions shall be by resolution and the consent of all the members or as otherwise provided in the Regulations of the Limited Liability Company.

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ARTICLE VI

Upon the occurrence of any event which terminates the continued membership of a member in the Limited Liability Company, including the death, retirement, resignation, expulsion, bankruptcy or dissolution of a member, the Limited Liability Company shall continue unless dissolved by the unanimous written consent of the remaining members or as otherwise provided in the Regulations of the Limited Liability Company.

ARTICLE VII

The name and address of the registered agent for the Limited Liability Company is as follows:

Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301

I the undersigned represent that this filing complies with the requirements detailed in chapter 608 of the Florida Statutes. I the undersigned hereby represent that I am authorized to sign this certificate on behalf of the Limited Liability Company.

IN WITNESS WHEREOF, I have hereunto set my hand this 2nd day of February, 1999.


Michael DeNicola

x174rsb

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AFFIDAVIT OF MEMBERSHIP AND CONTRIBUTIONS

The undersigned member or authorized representative of a member of CVC Exchange L.L.C. certifies:

- 1) the above named limited liability company has at least one member;
- 2) the total amount of cash contributed by the member(s) is \$ 1,000.00;
- 3) if any, the agreed value of property other than cash contributed by the member(s) is \$ - 0 -;
- 4) the total amount of cash and property contributed and anticipated to be contributed by member(s) is \$ 1,000.00.

By:

Michael DeNicola

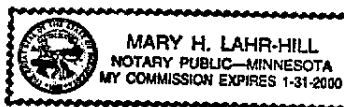
(In accordance with section 608.408(3), Florida Statutes, the execution of this affidavit constitutes an affirmation under the penalties of perjury that the facts stated herein are true.)

STATE OF MINNESOTA)
) ss.
COUNTY OF HENNEPIN)

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Subscribed and sworn to before me a Notary Public on this 0th day of February, 1999.

Mary H. Lahr-Hill
Mary H. Lahr-Hill, Notary Public



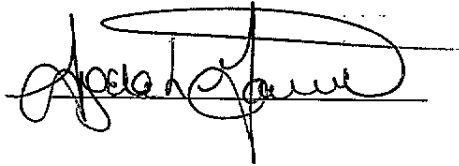
**CERTIFICATE OF DESIGNATION OF
REGISTERED AGENT/REGISTERED OFFICE**

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

1. The name of the limited liability company is: **CVC Exchange L.L.C.**
2. The name and the Florida street address of the registered agent are:

Corporation Service Company
1201 Hays Street
Tallahassee, FL 32301

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this certificate, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



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