

NO0000003235

LARSEN & ASSOCIATES, P.A.

ATTORNEYS AND COUNSELORS AT LAW

RICHARD E. LARSEN*
FRANK RUGGIERI

*ADMITTED IN FLORIDA AND ILLINOIS

34 E. PINE STREET
ORLANDO, FLORIDA 32801
TELEPHONE (407) 841-6555
FACSIMILE (407) 425-8536

May 10, 2000

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, FL 32314

700003251117--5
-05/12/00--01110--006
*****70.00 *****70.00

Re: **Articles of Incorporation**
Universal Resorts-Kissimmee Club Association, Inc.

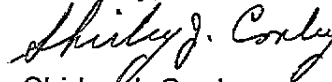
Dear Sir or Madam:

I am enclosing herewith an original of Articles of Incorporation (and one copy) for the above-named corporation for filing. In addition, a check in the amount of \$70.00 enclosed representing the following:

Filing fee:	\$ 35.00
Registered agent fee:	\$ 35.00
Total:	\$ 70.00

Upon filing, please return the certified copy of the Articles of Incorporation to the undersigned. Your prompt attention to this matter is greatly appreciated.

Sincerely,



Shirley J. Conley
Secretary

/sjc
Enclosures

Shirley Conley GAVE
AUTHORIZATION BY PHONE TO
CORRECT Adel principal address & Incorporators
DATE 5/17 address
DOC. EXAM SHR

S. Thompson MAY 17 2000

FILED
00 MAY 12 10 50
TALLAHASSEE, FLORIDA
SECRETARY OF STATE

ARTICLES OF INCORPORATION

OF

UNIVERSAL RESORTS-KISSIMMEE CLUB ASSOCIATION, INC.

The undersigned, acting as Incorporator of a corporation under §617.1007, Florida Statutes, adopts the following Articles of Incorporation for such corporation:

ARTICLE I

NAME: The name of the corporation is the **Universal Resorts-Kissimmee Club Association, Inc.**, hereafter referred to as the "Club Association."

The principal address is 34 East Pine Street, Orlando, Florida 32801.

ARTICLE II

PURPOSE AND POWERS: The purpose for which the Club Association is organized is to provide an entity for the operation and management of Universal Resorts-Kissimmee, located in Osceola County, Florida. The Club Association is organized and shall exist upon a non-stock basis as a corporation not for profit under the laws of the State of Florida, and no portion of any earnings of the Club Association shall be distributed or inure to the private benefit of any Member, Director or Officer of the Club Association. For the accomplishment of its purposes, the Club Association shall have all of the common law and statutory powers and duties of a corporation not for profit except as limited or modified by these Articles and Florida Statutes, including, but not limited to, the following:

- (A) To make and collect assessments against Members of the Club Association to defray the costs, expenses and losses of the Club, and to use the proceeds of assessments in the exercise of its powers and duties.
- (B) To protect, maintain, repair, replace and operate the Club Facilities.
- (C) To purchase insurance upon the Club Facilities for the protection of the Club Association and its Members.
- (D) To reconstruct improvements after casualty and to make further improvements of the Club Facilities.
- (E) To make, amend and enforce reasonable rules and regulations governing the use of the Club Facilities, and the operation of the Club Association.
- (F) To approve or disapprove the transfer of ownership of Club Memberships.

FILED
00 MAY 12 AM 10:50
SECRETARY OF STATE
TALLAHASSEE FLORIDA

- (C) To enforce the provisions of the Florida Vacation Plan and Timesharing Act, these Articles, the Bylaws, the Club Membership Plan, any Rules of the Club Association, and any other governing documents of the Club Association.
- (D) To contract for the management and maintenance of the Club Facilities to delegate any powers and duties of the Club Association in connection therewith except such as are specifically required by the governing documents to be exercised by the Board of Directors or the Membership of the Club Association.
- (I) To employ accountants, attorneys, architects, and other professional personnel to perform the services required for proper operation of the Club Association.
- (J) To enter into agreements, or acquire leaseholds, Memberships, and other possessory or use interests in lands or facilities such as country clubs, golf courses, marinas, and other recreational facilities. It has the power whether or not the lands or facilities are contiguous to the lands of the resort, if they are intended to provide enjoyment, recreation, or other use or benefit to the Members.
- (K) To borrow or raise money for any of the purposes of the Club Association, and from time to time without limit as to amount; to draw, make, accept, endorse, execute and issue promissory notes, drafts, bills of exchange, warrants, bonds, debentures and other negotiable instruments and evidences of indebtedness; and to secure the payment of any thereof, and of the interest thereon, any mortgage, pledge, conveyance or assignment in trust, of the whole or any part of the rights or property of the Club Association, whether at the time owned, leased or thereafter acquired.

All funds and the title to all property acquired by the Club Association shall be held for the benefit of the Members in accordance with the provisions of the these Articles of Incorporation, the Bylaws and the Florida Vacation Plan and Timesharing Act.

ARTICLE III

MEMBERSHIP:

- (A) The members of the Association shall consist of all individuals or entities who hold a valid Club Membership Certificate/Agreement in the Club Association and are properly registered as a Member on the records of the Club Association pursuant to the terms of these Bylaws and the Club Membership Plan.

- (B) The share of a Member in the funds and assets of the Club Association cannot be assigned or transferred in any manner except as an appurtenance to the Membership.
- (C) The owners of each unit, collectively, shall be entitled to the number of votes, if any, in Club Association matters as set forth in the Bylaws. The manner of exercising voting rights shall be as set forth in the Bylaws.

ARTICLE IV

TERM: The term of the Club Association shall be forty-five (45) years.

ARTICLE V

BYLAWS: The Bylaws of the Club Association may be altered, amended, or rescinded in the manner provided therein.

ARTICLE VI

DIRECTORS AND OFFICERS:

- (A) The affairs of the Club Association will be administered by a Board of Directors consisting of the number of Directors determined by the Bylaws, but not less than three (3) Directors, and in the absence of such determination shall consist of three (3) Directors. Directors need not be Members of the Club Association.
- (B) Directors of the Club Association shall be appointed by the Club Sponsor, Absolutely Florida Homes and Villas, Inc. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided by the Bylaws.
- (C) The business of the Club Association shall be conducted by the officers designated in the Bylaws. The officers shall be elected each year by the Board of Directors and they shall serve at the pleasure of the Board.

ARTICLE VII

AMENDMENTS: Amendments to these Articles shall be proposed and adopted in the following manner:

- (A) **Proposal.** Amendments to these Articles may be proposed by a majority of the Board.

- (B) Procedure. Upon any amendment or amendments to these Articles being proposed by said Board, such proposed amendment or amendments shall be submitted to a vote of the entire Board not later than the next Board meeting for which proper notice can be given.
- (C) Vote Required. Except as otherwise required for by Florida law, these Articles of Incorporation may be amended by a unanimous vote of the vote of the Board of Directors or by approval in writing of the entire Board without a meeting.
- (D) Effective Date. An amendment shall become effective upon filing with the Secretary of State.

ARTICLE VIII

REGISTERED AGENT:

The registered office of the Club Association shall be at:

34 East Pine Street
Orlando, Florida 32801

The registered agent at said address shall be:

Richard E. Larsen
34 East Pine Street
Orlando, Florida 32801

ARTICLE IX

INDEMNIFICATION: To the fullest extent permitted by Florida law, the Club Association shall indemnify and hold harmless every Director and every officer of the Club Association against all expenses and liabilities, including attorneys fees, actually and reasonably incurred by or imposed on him in connection with any legal proceeding (or settlement or appeal of such proceeding) to which he may be a party because of his being or having been a Director or officer of the Club Association. The foregoing right of indemnification shall not be available if a judgment or other final adjudication establishes that his actions or omissions to act were material to the cause adjudicated and involved:

- (A) Willful misconduct or a conscious disregard for the best interests of the Club Association, in a proceeding by or in the right of the Club Association to procure a judgment in its favor.

- (B) A violation of criminal law, unless the Director or officer had no reasonable cause to believe his action was unlawful or had reasonable cause to believe his action was lawful.
- (C) A transaction from which the Director or officer derived an improper personal benefit.
- (D) Wrongful conduct by Directors or officers appointed by the Developer, in a proceeding brought by or on behalf of the Club Association.

In the event of a settlement, the right to indemnification shall not apply unless the Board of Directors approves such settlement as being in the best interest of the Club Association. The foregoing rights of indemnification shall be in addition to and not exclusive of all other rights to which a Director or officer may be entitled.

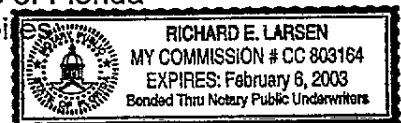
Wherefore, these Articles of Incorporation are duly adopted by the Incorporator on the 10th day of May, 2000.

By: Jack Hardin
 Jack Hardin, Incorporator
 34 East Pine Street
 Orlando, Florida 32801

STATE OF FLORIDA
 COUNTY OF ORANGE

THE FOREGOING instrument was acknowledged before me this 10th day of May, 2000 by **Jack Hardin**, who is personally known to me or produced identification (type of identification produced) _____

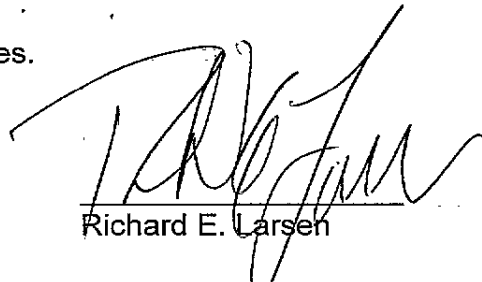
Richard E. Larsen
 Printed Name:
 Notary Public - State of Florida
 My Commission Expires
 Commission No.:



OATH OF REGISTERED AGENT

Having been named to accept service of process for the above stated Corporation, at the place designated in these Articles of Incorporation, 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 617.0505 Florida Statutes.



Richard E. Larsen

REGISTERED AGENT

FILED
00 MAY 12 AM 10:50
TALLAHASSEE FLORIDA
SECRETARY OF STATE