

NO1000006116

CT CORPORATION SYSTEM

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

CORPORATION(S) NAME

Villages Master Association, Inc.

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| <input type="checkbox"/> Nonprofit | <input type="checkbox"/> Dissolution/Withdrawal | <input type="checkbox"/> Mark |
| <input type="checkbox"/> Foreign | <input type="checkbox"/> Reinstatement | <input type="checkbox"/> Other |
| <input type="checkbox"/> Limited Partnership | <input type="checkbox"/> Annual Report | <input type="checkbox"/> Change of RA |
| <input type="checkbox"/> LLC | <input type="checkbox"/> Name Registration | <input type="checkbox"/> UCC |
| <input type="checkbox"/> Fictitious Name | <input type="checkbox"/> Photocopies | <input checked="" type="checkbox"/> CUS |
| <input checked="" type="checkbox"/> Certified Copy | <input type="checkbox"/> Call When Ready | <input type="checkbox"/> Call If Problem |
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| <input checked="" type="checkbox"/> Walk In | <input type="checkbox"/> Will Wait | <input checked="" type="checkbox"/> Pick Up |
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W.P. Verifier _____

8/27/01

Order#: 4752598

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Amount: \$ _____

660 East Jefferson Street
Tallahassee, FL 32301
Tel. 850 222 1092
Fax 850 222 7615

Articles of Incorporation of Villages Master Association, Inc.

(A Corporation Not For Profit)

We the undersigned, being natural persons competent to contract, for the purpose of forming a corporation not for profit under the laws of the State of Florida, adopt, subscribe, and acknowledge the following Articles of Incorporation:

Article I. Name and Address

The name of the corporation shall be Villages Master Association, Inc. ("Master Association"). The street and mailing address of the principal office of the Master Association is 13800 State Road 535, Orlando, Florida 32821, or at such other place as subsequently designated by the Board of Directors of the Master Association ("Board").

Article II. Definitions

All terms used in these Articles of Incorporation have the same meaning as defined in the Master Declaration of Covenants, Conditions, and Restrictions of Vistana Villages, as the same may be amended from time to time ("Master Declaration"), unless these Articles of Incorporation specifically provide otherwise, or unless the context dictates a contrary meaning.

Article III. Term of Existence

The Master Association shall exist for so long as the Master Declaration is in effect, and shall be terminated by the termination of the Master Declaration in accordance with its terms.

Article IV. Purpose

The purpose for which the Master Association is organized is to act as a governing association for the Master Property located in Orange County, Florida for the purposes set forth in the Master Declaration, and for any other lawful purposes.

Article V. Powers

The Master Association shall have all common law and statutory powers permitted a corporation not for profit under Florida law which are not in conflict with these Articles of Incorporation, together with such additional specific powers as are contained in the Master Declaration and Bylaws. Notwithstanding the foregoing, Master Association shall not have the ability to lien any Parcel or Master Parcel as a result of any Member's failure to pay such Member's share of the Common Expenses.

Article VI. Qualification of Members, the Manner of Their Admission, and Voting

Section 1. The Incorporator constitutes the sole member of the Master Association until the recording of the Master Declaration naming the Master Association as the master association thereunder. On the recording of the Master Declaration, SVO Vistana Villages, Inc., a Florida corporation ("Developer"), shall hold all memberships in the Master Association. Thereafter, Developer, each Non-Owners' Association Owner, and Owners' Association will be a member of the Master Association ("Member") when the purchase price is paid and the deed for a Parcel is issued and recorded with respect to each Parcel owned by Developer or such Owner, or governed by such Owners' Association. Such membership is appurtenant to and shall not be separated from ownership of any Parcel. By acceptance of a deed or other conveyance of a Parcel, Developer and each Non-Owners' Association Owner thereby become a Member, and each Owners' Association Owner acknowledges that the Owners' Association governing such Parcel is a Member, whether or not the Master Declaration or such membership is made a part of, incorporated by reference in, or expressed in the deed or conveyance.

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Section 2. Ownership of a Parcel shall be a prerequisite to exercising any rights as a Member, unless an Owners' Association exists for such Parcel, in which the Owners' Association shall be the Member. Ownership may be held by one or more individuals or by a corporation, partnership, trust, or any other appropriate legal entity with the power to hold title.

Section 3. Except with respect to Parcels for which an Owners' Association exists, membership shall terminate on the transfer of ownership of the Parcel (for that Parcel only if more than one is owned), provided the transfer is accomplished in accordance with all of the provisions of the Master Declaration, or on the termination of the Master Property. If an Owners' Association ceases to exist, membership in the Master Association automatically shall transfer to the owners of the subject Parcels, whose voting rights shall then be allocated amongst themselves in accordance with the voting provisions of the governing documents of such Owners' Association. The transferor's membership automatically shall transfer and be vested in the new Non-Owners' Association Owner or Developer succeeding to the ownership interest in the Parcel. The Master Association may rely on a recorded deed as evidence of such transfer of ownership to terminate such transferor's membership and recognize the membership of such transferee.

Section 4. There shall be two classes for Member voting purposes, as follows:

(a) Class A. The Class A members shall be Master Association Delegates who shall be entitled to one (1) vote for each Parcel represented, and the Non-Owners' Association Owners who shall be entitled to one (1) vote for each Parcel owned.

(b) Class B. The Class B member shall be Developer. Until Transfer of Control, the Class B member shall be entitled to three (3) votes for each Class A vote. Notwithstanding any other provisions of the Master Declaration, these Articles of Incorporation, or Bylaws, until Transfer of Control, the first and each subsequent Board shall consist of, and vacancies on the Board shall be filled by, such persons as the Class B member shall from time to time appoint in accordance with Article II, Section 6 of the Master Declaration. The Class B membership shall cease and be converted to Class A membership at such time that Transfer of Control occurs, in which event Developer shall be entitled to one (1) vote for each Parcel owned and which is not subject to an Owners' Association.

Section 5. The share of Members in the funds and assets of the Master Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Parcel.

Article VII. Incorporator

The name and address of the Incorporator of the Master Association is as follows:

<u>Name</u>	<u>Address</u>
Thorp S. Thomas	13800 State Road 535 Orlando, Florida 32821

Article VIII. Board

Section 1. The affairs of the Master Association shall be managed and conducted by the Board. The number, terms of office, and provisions regarding election, removal, and filling of vacancies on the Board shall be as set forth in the Bylaws.

Section 2. The initial Board shall consist of three (3) persons. The names and addresses of the initial Board who shall hold office until their successors have been duly elected and qualified as provided in the Bylaws are as follows:

Thorp S. Thomas	13800 State Road 535 Orlando, Florida 32821
Joel Pope	13800 State Road 535 Orlando, Florida 32821

Glen Clinton

13800 State Road 535
Orlando, Florida 32821

Article IX. Officers

The officers of the Master Association shall consist of president, vice president, secretary, treasurer, and other officers the Board may from time to time deem appropriate. The officers of the Master Association shall be elected at the first meeting of the Board and at each annual meeting of the Board and shall hold office at the pleasure of the Board. Any officer may be removed at any meeting by the affirmative vote of a majority of the Board either with or without cause, and any vacancy in any office may be filled by the Board at any meeting thereof.

The names of the officers who shall serve until the first election are:

<u>Name</u>	<u>Office</u>
Thorp S. Thomas	President
Joel Pope	Vice President
Glen Clinton	Secretary
Thorp S. Thomas	Treasurer

Article X. Bylaws

The Bylaws are to be made or approved by the initial Board and may be amended, altered, modified, or rescinded as set forth in the Bylaws and as permitted by Applicable Law.

Article XI. Amendments of the Articles of Incorporation

Section 1. Amendments to these Articles of Incorporation shall be made in the following manner:

(a) The Board shall adopt a resolution setting forth the proposed amendment and, if Members have been admitted, directing that it be submitted to a vote at a meeting of the Members, which may be either the annual or a special meeting. If no Members have been admitted, the amendment shall be adopted by a vote of a majority of directors and the provisions for adoption by Members shall not apply.

(b) Written notice setting forth the proposed amendment or a summary of the changes to be effected thereby shall be given to each Member entitled to vote thereon within the time and in the manner provided in the Bylaws for the giving of notice of meetings of Members. If the meeting is an annual meeting, the proposed amendment or such summary may be included in the notice of the annual meeting.

(c) At such meeting having a quorum in attendance in person or by proxy, a vote of the Members entitled to vote thereon shall be taken on the proposed amendment. The proposed amendment shall be adopted on receiving the affirmative vote of seventy-five percent (75%) of the number of votes cast by the Members in person or by proxy at such meeting.

Section 2. Any number of amendments may be submitted to the Members and voted on by them at one meeting.

Section 3. Notwithstanding anything in these Articles of Incorporation to the contrary, no amendment shall make any change in the qualifications for membership without approval in writing of all of the Members and the consent of all record holders of mortgages on any Master Property or on property held by the Master Association. No amendment shall be made that is in conflict with Applicable Law or the Master Declaration. No amendment which affects the rights and privileges provided to Developer by Applicable Law or the Master Declaration, as determined by Developer in its sole discretion, shall be effective without the written consent of Developer.

Section 4. Developer shall have the right to unilaterally amend these Articles of Incorporation as it may deem appropriate in its sole discretion, subject to Applicable Law; as may be required by any lending institution, title

insurance company, or public body; as may be necessary to conform these Articles of Incorporation to the requirements of Applicable Law; to facilitate the operation and management of the Master Property; or to facilitate the sale of condominium parcels or timeshare interests, regardless of whether they are located on the Master Property. No such amendment to these Articles of Incorporation permitted to be unilaterally made by Developer shall be permitted if such amendment would prejudice or impair to any material extent the rights of the Members as a whole or mortgagees of record.

Article XII. Additional Provisions

Section 1. No officer, director, or Member shall be personally liable for any debt or other obligation of the Master Association except as provided in the Master Declaration.

Section 2. The Master Association shall not be operated for profit. This corporation is organized under a non-stock basis, no dividend shall be paid, and no part of the income of the Master Association shall be distributed to its Members, directors, or officers. The Master Association may pay compensation in a reasonable amount to its Members, directors, or officers for services rendered, and may confer benefits on its Members as permitted by Applicable Law and on dissolution or final liquidation may make distribution to its Members as permitted by a court of competent jurisdiction. No such payment, benefit, or distribution shall be deemed to be a dividend or distribution of income.

Section 3. Any assessments or fees collected by the Master Association, or by any agent acting on behalf of the Master Association, are held for the benefit of Members and shall not be considered income of the Master Association.

Section 4. Unless the context of these Articles of Incorporation requires otherwise, the use of plural shall include the singular and the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

Section 5. Should any paragraph, sentence, phrase, or portion of any provision of these Articles of Incorporation, the Bylaws, or Rules and Regulations be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts, remaining instruments, or the application of such provisions to different circumstances.

Section 6. The name and address of the initial registered agent for the service of process on the Master Association are:

CT Corporation System
1200 S. Pine Island Road
Plantation, Florida 33324

The above address is also the address of the registered office of the Master Association.

In witness whereof, the subscribing Incorporator has set his hands and caused these Articles of Incorporation to be executed this 23 day of AUGUST, 2001.

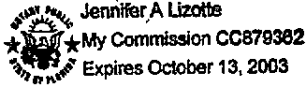


Thorp S. Thomas, Incorporator

State of Florida Florida

County of Orange

The foregoing instrument was acknowledged before me this 23rd day of August, 2001, by Thorp S. Thomas as Incorporator of Villages Master Association, Inc. He is personally known to me.



Jennifer A. Lizotte
(Signature of person taking acknowledgment)

Jennifer A. Lizotte
(Name of officer taking acknowledgment typed, printed or stamped)

Acceptance by Agent

The undersigned, having been designated as agent for service of process on Villages Master Association, Inc. within the State of Florida, at the place designated in Article XII of the foregoing Articles of Incorporation, accepts the appointment as registered agent for Villages Master Association, Inc. and is familiar with and accepts the obligations of this position.

CT Corporation System

By: _____

Title: _____

PETER F. SOUZA
ASSISTANT SECRETARY

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