

Bradbeer & Associates, Inc.
A Professional Accounting Firm

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Deltona, Florida 32725

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Florida Dept. of State
Division of Corporations
Corporate Records
P.O. Box 6327
Tallahassee, FL 32314

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-01/14/00--01068--005
****122.50 *****78.75

RE: Timeshare FSBO, INC.

To Whom It May Concern:

Please find enclosed Articles of Incorporation for the
above referenced entity.

A check in the amount of \$122.50 is enclosed for
fees required to set-up this corporation. Please forward
documents to:

Bradbeer & Associates
1307 E. Normandy Blvd., Suite 1
Deltona, FL 32725

Thank you for your assistance regarding this matter.

Sincerely,

Sandra King
Sandra King, ABA
Accountant

/slk

enclosures (2) Articles of Incorporation
Check for \$122.50

FILED
00 JAN 14 PM 1:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

T. SMITH JAN 24 2000

***ARTICLES OF INCORPORATION
OF
TIMESHARE FSBO, INC.***

The Undersigned, for the purpose of forming a Corporation under the Florida General Corporation Act, does hereby adopt the following Articles of Incorporation.

FILED
00 JAN 14 PM 1:12
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I- NAME

The name of the corporation is ***TIMESHARE FSBO, INC.***

ARTICLE II- DURATION

The existence of the Corporation shall commence with the filing of these articles.
The duration of the Corporation in perpetual.

ARTICLE III-PURPOSE

The Corporation may engage in any activity or business permitted under the laws of the United States and under the laws of the State of Florida.

ARTICLE IV-CAPITAL STOCK

The Corporation shall have the authority to issue One hundred (100) shares of common stock, in one class only, each having a par value of one dollar (\$1.00). Each of the said shares will entitle the holder thereof to one vote at any meeting of the shareholders.

ARTICLE VII-BOARD OF DIRECTORS

The Corporation has elected a Board of Directors at the time of filing these Articles of Incorporation and is as follows:

PRESIDENT: HOWARD LEVENE

The name and address of the Incorporator of these Articles of Incorporation is
**HOWARD LEVENE 7601 GRAND NATIONAL DRIVE, STE. #128, ORLANDO,
FL. 32819.**

ARTICLE VIII-INDEMNIFICATION

The Corporation shall indemnify any Officer or Director or any former officer or director, to the full extent permitted by law.

ARTICLE IX-AMENDMENT

The Corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, by a majority vote of the Shareholders.

IN WITNESS WHEREOF, the undersigned Incorporator has executed these Articles of Incorporation on the 10th day of January, 2000.


HOWARD LEVENE
Incorporator

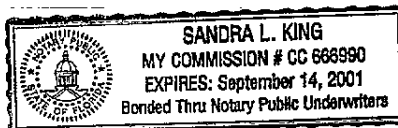
STATE OF FLORIDA, COUNTY OF VOLUSIA

BEFORE ME, a Notary Public authorized to take acknowledgment in the State and County set forth above, personally appeared Howard Levene known to be and known by me to be the person who executed the foregoing Articles of Incorporation, and he acknowledged before me that he executed these Articles of Incorporation.

IN WITNESS WHEREOF, I have set my hand and seal in the State and County above, this 10th day of January, 2000.

NOTARY PUBLIC, STATE OF FLORIDA AT LARGE.

MY COMMISSION EXPIRES: 9/14/2001



ARTICLE V-REGISTERED OFFICE AND AGENT

The registered agent of the Corporation is **SANDRA KING**.

The mailing address of the Corporation is **1307 E. NORMANDY BOULEVARD
DELTONA, FL. 32738**.

The registered address and the principal office of the Corporation is
7061 GRAND NATIONAL DRIVE, STE. #128, ORLANDO, FL. 32819.

The Board of Directors may from time to time move the principal office to any
other address in the State of Florida.

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE VI-ACCEPTANCE

Having been named to accept service of process for the Corporation, at the
designated above, 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.

DATED: 1/11/2000

Sandra King
SANDRA KING
(REGISTERED AGENT)