

# P010000060854

CT CORPORATION SYSTEM

FILED  
01 JUN 19 AM 11:49  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

CORPORATION(S) NAME

SVO 2001-A Timeshare Mortgage Corp.

<input checked="" type="checkbox"/> Profit - <i>Arts</i>	<input type="checkbox"/> Amendment	<input type="checkbox"/> Merger
<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"/> Certified Copy	<input type="checkbox"/> Fictitious Name	<input type="checkbox"/> CUS
<input type="checkbox"/> Photocopies	<input type="checkbox"/> Call When Ready	<input type="checkbox"/> Call If Problem
<input type="checkbox"/> Call If Problem	<input type="checkbox"/> Will Wait	<input type="checkbox"/> After 4:30
<input type="checkbox"/> Mail Out	<input type="checkbox"/> Mail Out	<input checked="" type="checkbox"/> Pick Up

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DIVISION OF CORPORATION

Name \_\_\_\_\_  
Availability \_\_\_\_\_  
Document \_\_\_\_\_  
Examiner \_\_\_\_\_  
Updater \_\_\_\_\_  
Verifier \_\_\_\_\_  
W.P. Verifier \_\_\_\_\_

6/19/01

Order#: 4598756

400004430174--1

-06/20/01--01065--007

Ref#: \*\*\*\*\*8.75 \*\*\*\*\*8.75

Amount: \$ \_\_\_\_\_

400004430174--1

-06/19/01--01072--026

\*\*\*\*\*70.00 \*\*\*\*\*70.00

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

J. BRYAN JUN 19 2001

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TALLAHASSEE, FLORIDA

ARTICLES OF INCORPORATION  
OF

SVO 2001-A TIMESHARE MORTGAGE CORP.

The undersigned, acting as incorporator pursuant to Chapter 607 of the Florida Statutes, being of legal age, desiring to form a corporation for profit pursuant to the laws of the State of Florida, does hereby adopt the following Articles of Incorporation:

1. The name of the Corporation is SVO 2001-A Timeshare Mortgage Corp. (the "Corporation").

2. The sole purpose for which the Corporation is formed is to:

(a) acquire, own, hold, administer, finance, manage, purchase, sell and pledge of all right, title and interest in and to certain Timeshare Loans as defined in and pursuant to that certain Indenture, dated as of June 1, 2001 by and among the Corporation, VCH Portfolio Services, Inc. ("Servicer") and Wells Fargo Bank Minnesota, National Association, as Indenture Trustee (as the same may be amended or modified, the "Indenture");

(b) enter into and perform its obligations under the Indenture;

(c) issue the Notes (defined in the Indenture) pursuant to the terms of the Indenture;

(d) enter into and perform its obligations under the Sale Agreement dated as of June 1, 2001 between the Corporation and Starwood Vacation Ownership, Inc. ("SVO") (as the same may be amended or modified, "Sale Agreement");

(e) enter into and perform its obligations under the Note Purchase Agreement dated as of June 1, 2001 by and among the Corporation, SVO, Credit Suisse First Boston Corporation, as an Initial Purchaser and Dresdner Kleinwort Wasserstein Securities, LLC, as an Initial Purchaser (as the same may be amended or modified, "Note Purchase Agreement");

(f) enter into and perform its obligations under the Custodial Agreement dated as of June 1, 2001 among the Corporation, Indenture Trustee and First Union National Bank, as Custodian (as the same may be amended or modified, "Custodial Agreement");

(g) enter into and perform its obligations under that certain Lockbox Agreement dated as of June 1, 2001 among Trustee, First Union National Bank, as Lockbox Bank, Servicer and the Corporation (as the same may be amended or modified, "Lockbox Agreement"); and

(h) engage in any activity, exercise any powers, and execute any instruments, certificates and other documentation in furtherance of the foregoing, in either case permitted to corporations under the laws of the State of Florida that are incident, necessary and appropriate to accomplish the foregoing.

3. The principal office of the Corporation in the State of Florida shall be located at 8801 Vistana Centre Drive, Orlando, Florida 32821-6353.

4. The maximum number of shares of capital stock that the Corporation is authorized to issue and have outstanding at any one time is one thousand (1,000) shares of Common Stock, with a par value of \$0.01 per share.

5. C.T. Corporation System, 1200 S. Pine Island Road, Plantation, Florida 33324, County of Broward, State of Florida, is designated as the agent of the Corporation upon whom process against the Corporation may be served, and the address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him or her is 1200 S. Pine Island Road, Plantation, Florida 33324. The board of directors of the Corporation (the "Board of Directors") may from time to time designate a new registered agent.

6. The name of the sole incorporator of this Corporation is Barbara E. Overton and the mailing address of the incorporator is c/o Weil, Gotshal & Manges LLP, 701 Brickell Avenue, Suite 2100, Miami, Florida 33131.

7. Notwithstanding any other provision of these Articles of Incorporation and any provision of law that otherwise so empowers the Corporation, the Corporation may not do any of the following:

(a) engage in any business or activity other than those set forth in Paragraph 2 of these Articles of Incorporation;

(b) dissolve or liquidate, in whole or in part;

(c) consolidate or merge with or into any other entity or convey or transfer its properties and assets substantially as an entirety to any entity;

(d) amend or cause to be amended these Articles of Incorporation of the Corporation with respect to changing the purpose of the Corporation or the separateness covenants contained herein; or

(e) take any action that might cause the Corporation to become insolvent.

8. So long as the Indenture has not been terminated, the Board of Directors may not do any of the following without the unanimous approval of its Board of Directors, including the Independent Directors (as hereinafter defined):

(a) institute proceedings to be adjudicated bankrupt or insolvent;

(b) consent to the institution of bankruptcy or insolvency proceedings against it;

(c) merge or consolidate with another entity;

(d) incur, assume, or guarantee any indebtedness other than as otherwise provided in the Bylaws or these Articles of Incorporation;

(e) engage in any other action that bears on whether the separate legal identity of the Corporation, SVO, any Originators (defined in the Indenture), Vistana Acceptance Corp., the Servicer or any of their affiliates will be respected;

(f) seek or consent to the appointment of a receiver, liquidator, conservator, assignee, trustee, sequestrator, custodian or any other similar official of the Corporation or a substantial part of its properties;

(g) make any assignment for the benefit of creditors;

(h) admit in writing its inability to pay its debts generally as they become due;

(i) otherwise seek relief under any laws relating to the relief from debts or the protection of debtors generally;

(j) take any corporate action in furtherance of any of the preceding actions;

(k) engage in transactions with affiliates other than pursuant to any of the Transaction Documents (defined in the Indenture), including, but not limited to the Indenture, Sale Agreement and the Lockbox Agreement; or

(l) subject to the prohibitions set forth in Paragraph 7(d) hereof, amend the organizational documents of the Corporation.

9. The Corporation shall at all times:

(a) maintain books and records separate from any other person or entity;

(b) maintain its bank accounts separate from any other person or entity;

(c) not commingle its assets with those of any other person or entity and hold all of its assets in its own name;

(d) conduct its own business in its own name;

(e) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other person or entity;

(f) pay its own liabilities and expenses only out of its own funds;

(g) as appropriate for the organizational structure of the Corporation, observe all corporate and other organizational formalities;

(h) maintain an arm's length relationship with its affiliates and enter into transactions with affiliates only on a commercially reasonable basis;

(i) pay the salaries of its own employees from its own funds;

(j) not guarantee or become obligated for the debts of any other entity or person;

(k) create, incur, assume or in any manner become liable in respect of any indebtedness other than indebtedness relating to the activities described in article 2 above other than trade payables and expense accruals incurred in the ordinary course of business;

(l) not hold out its credit as being available to satisfy the obligations of any other person or entity;

(m) not acquire the obligations or securities of its affiliates or owners, as appropriate;

(n) not make loans to any other person or entity or buy or hold evidence of indebtedness issued by any other person or entity (except for cash and investment-grade securities);

(o) allocate fairly and reasonably any overhead expenses that are shared with an affiliate, including paying for office space and services performed by any employee of an affiliate;

(p) use separate invoices bearing its own name;

(q) except pursuant to the Indenture, not pledge its assets for the benefit of any other person or entity;

(r) hold itself out as a separate entity;

(s) correct any known misunderstanding regarding its separate identity;

(t) not identify itself as a division or part of any other person or entity, other than as a wholly owned subsidiary of Vistana Acceptance Corp.;

(u) maintain adequate capital in light of its contemplated business operations;

(v) not take any action that might cause the Corporation to become insolvent;

(w) not own any assets other than as contemplated in the Transaction Documents; and

(x) not engage in any other business (directly or indirectly), other than as contemplated in the Transaction Documents.

10. The Board of Directors shall at all times, prior to termination of the Indenture, include at least two Independent Directors (except in the event of the resignation, death or removal of any such person, in which event the vacancy shall be filled by another Independent Director). An "Independent Director" shall mean a member of the Board of Directors (a) who is not at the time of initial appointment, or at any time while serving on the Board of Directors, and has not within the past five years been: (i) an officer, director, employee, partner, member, stockholder or beneficial-interest holder (either direct or indirect) of the Corporation or its sole shareholder; (ii) an officer, director, employee, partner, member, associate, stockholder or beneficial-interest holder of any affiliate of the Corporation, SVO, or the Originators (as defined in the Indenture), unless the affiliate is a publicly-held company and such person owns publicly-traded stock and such stock represents less than 1% of the issued stock of the affiliate; (iii) a customer or supplier of the Corporation or any affiliate thereof (other than a customer or supplier that does not derive more than 5% of its revenues from its activities with the Corporation or any affiliate thereof); (iv) a trustee, conservator or receiver for any affiliate of the Corporation; or (v) a spouse, parent, sibling or child of any person described in (i), (ii), (iii) or (iv); and (b) who has had (i) prior experience as an independent director for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least three years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities. As used herein, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise. The term "affiliate" shall mean any Person: (a) which directly or indirectly controls, or is controlled by, or is under common control with such Person; (b) which directly or indirectly beneficially owns or holds five percent (5%) or more of the voting stock of such Person; or (c) for which five percent (5%) or more of the voting stock of which is directly or indirectly beneficially owned or held by such Person. A "Person" is an individual, general partnership, limited partnership, limited liability partnership, corporation, business trust, joint stock company, limited liability company, trust, unincorporated association, joint venture, Governmental Authority, or other entity of whatever nature.

11. The Board of Directors shall be required to consider the interests of creditors of the Corporation in connection with all corporate action.

12. So long as the Indenture has not been terminated, without the unanimous approval of the whole Board of Directors, and the consent of the Board, including the Independent Directors, the Corporation may not amend, alter, change or repeal Paragraphs 2, 7, 8, 9, 10, 11 or 12 of these Articles of Incorporation.

13. No director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under Chapter 607 of the Florida Statutes as the same exists or may hereafter be amended. Any repeal or modification of the foregoing sentence shall not adversely affect any right or protection of any director of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification. Notwithstanding the above, this Corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

14. This Corporation shall exist perpetually, commencing on the date of execution of these Articles of Incorporation.

15. Unless and except to the extent that the Bylaws of the Corporation shall so require, the election of the directors of the Corporation need not be by written ballot.

IN WITNESS WHEREOF, these Articles of Incorporation have been executed this 19 day of June, 2001 the undersigned who affirms that the statements contained herein are true under the penalties of perjury.



Barbara E. Overton  
Sole Incorporator  
c/o Weil, Gotshal & Manges LLP  
701 Brickell Avenue  
Suite 2100  
Miami, Florida 33131

SVO 2001-A Timeshare Mortgage Corp.

HAVING BEEN NAMED AS REGISTERED AGENT AND TO RECEIVE SERVICE OF PROCESS FOR THE ABOVE STATED CORPORATION AT THE PLACE DESIGNATED IN THESE PROVISIONS, 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 RELATIVE TO THE PROPER AND COMPLETE PERFORMANCE OF MY DUTIES, AND I AM FAMILIAR WITH AND ACCEPT THE OBLIGATIONS OF MY POSITION AS REGISTERED AGENT.

DATE: June 19, 2001

CT CORPORATION SYSTEM

BY: Connie Bryan

Connie Bryan,  
Special Assistant Secretary

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