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FLORIDA PROFIT/NON PROFIT CORPORATION
Breckenridge Finance, Inc.

Certificate of Status	1
Certified Copy	1
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ARTICLES OF INCORPORATION
OF
BRECKENRIDGE FINANCE, INC.

ARTICLE I

Name and Duration

The name of the corporation (the "Corporation") is BRECKENRIDGE FINANCE, INC. The duration of the Corporation is perpetual. The effective date upon which the Corporation shall come into existence shall be the date these Articles of Incorporation are filed by the Secretary of State.

ARTICLE II

Principal Office

The street and mailing address of the principal office of the Corporation is 5600 Gulf Boulevard, St. Petersburg Beach, Florida 33706.

ARTICLE III

Registered Office and Agent

The street address of the registered office in the State of Florida is 5600 Gulf Boulevard, St., in the City of St. Petersburg, County of Pinellas. The name of the registered agent at such address is Timothy R. Bogott.

ARTICLE IV

Corporate Purposes, Powers and Rights

1. The nature of the business to be conducted or promoted and the purposes of the Corporation are limited to the following activities:

- (a) acquiring certain timeshare receivables and related assets pursuant to the Purchase Agreement,
- (b) selling such receivables and related assets to Quorum,
- (c) engaging in any and all activities required or permitted to be performed pursuant to the Transaction Documents,
- (d) entering into and delivering the Transaction Documents,

(e) owning, operating, managing, servicing, and selling such receivables and related assets pursuant to the Transaction Documents, and

(f) engaging in any and all activities permitted under the Florida Business Corporation Act (the "Act") which are incidental thereto. Until the obligations of the Corporation pursuant to the Loan Sale Agreement are satisfied in full, the purposes of the Corporation shall not be amended, modified or supplemented in any respect.

2. For the purposes hereof, the "Transaction Documents" shall mean (i) that certain Purchase and Contribution Agreement, by and among Breckonridge Development, Inc. ("Parent") and the Corporation, as amended or modified from time to time (the "Purchase Agreement"); and (ii) that certain Loan Sale Agreement, by and among the Company and Quorum Federal Credit Union ("Quorum"), as amended or modified from time to time (the "Loan Sale Agreement"); and (iii) any documents contemplated in the foregoing.

3. Solely in furtherance of its corporate purposes set forth above, the Corporation shall have all of the general and specific powers and rights granted to and conferred on a corporation by the Florida Business Corporation Act.

ARTICLE V

Capital Stock

The total number of shares of capital stock which the Corporation has the authority to issue is 100,000 shares of Common Stock ("Common Stock"), \$0.01 par value per share.

ARTICLE VI

Incorporator

The name and mailing address of the incorporator of this Corporation is as follows:

<u>Name</u>	<u>Address</u>
Timothy R. Bogott	5600 Gulf Boulevard St. Petersburg Beach, Florida 33706

ARTICLE VII

Board of Directors

1. The number of members of the Board of Directors may be increased or diminished from time to time as provided by the Bylaws; provided, however, there shall never be less than one. Each director shall serve until the next annual meeting of shareholders.

2. If any vacancy occurs in the Board of Directors during a term, the remaining directors, by affirmative vote of a majority thereof, may elect a director to fill the vacancy until the next annual meeting of shareholders.

ARTICLE VIII

Corporate Governance

1. Notwithstanding any other provision of these Articles of Incorporation, any other organizational documents or any provisions of law that empower the Corporation, the following provisions shall be operative and controlling until the obligations of the Corporation pursuant to the Loan Sale Agreement are satisfied in full (the "Obligations"), except to the extent permitted in the Transaction Documents:

(a) The Corporation shall respect and appropriately document the separate and independent nature of its activities, as compared with those of any other Person, take all reasonable steps to continue its identity as a separate legal entity, and make it apparent to third Persons that the Corporation is an entity with assets and liabilities distinct from those of any other Person. Without limiting the foregoing, the Corporation shall:

(i) pay or cause to be paid its own liabilities and expenses, including the salaries of its own employees, only out of its own funds and assets;

(ii) observe or cause to be observed all corporate formalities, including requiring its shareholders and officers, if any, to duly authorize all actions of the Corporation to the extent required by Florida law;

(iii) allocate or cause to be allocated fairly and reasonably any overhead for any office space shared with any other Person and services performed by any employee of any other Person;

(iv) use separate stationery, invoices, business forms and checks bearing its own name (or a name franchised or licensed to it by an entity other than an Affiliate of the Corporation);

(v) maintain or cause to be maintained correct and complete accounts, books, records, financial statements, accounting records, and other entity documents separate from any other Person and file its own separate tax returns, except when consolidated or combined tax returns are required or permitted by applicable law;

(vi) hold its assets in its own name;

(vii) conduct its business, enter into contracts and transactions and otherwise act in its own name in a manner designed to inform third parties of the identity of the entity with which they are dealing;

(viii) maintain arm's length relationships with each of its Affiliates and enter into transactions with its Affiliates only on commercially reasonable terms;

(ix) hold itself out and identify itself as a separate and distinct entity under its own name and not as a division or department of any other Person;

(x) correct any known misunderstanding regarding its name or separate identity;

(xi) remain qualified to do business under the laws of the state of its formation;

(xii) remain solvent and maintain adequate capital for the normal obligations reasonably foreseeable in a business of its size and character and in light of its contemplated business operations;

(xiii) maintain separate from any other Person its books, records, resolutions and agreements as official records;

(xiv) maintain separate financial statements, showing its assets and liabilities separate and apart from those of any other Person and not have its assets listed on the financial statements of any other Person, except as required by generally accepted accounting principles; provided, however, that any such consolidated financial statements shall contain a note indicating that the separate assets and liabilities of the Corporation have been consolidated therein and that the Corporation has separate financial statements;

(xv) enter into contracts and other transactions only to the extent that the Corporation intends to be responsible or liable for such contract or other transaction and in a manner designed to inform the other party or parties thereto of the identity of the entity that is responsible and liable therefor;

(xvi) cause its financial statements to contain a note describing the transactions contemplated by the Transaction Documents;

(xvii) use solely its own name for purposes of obtaining any required governmental registrations, licenses, and permits necessary to the conduct of its business;

(xviii) maintain its bank account or bank accounts in its own name, separate and apart from any bank account or cash concentration account or system of any other Person; and

(xx) cause any consolidated financial statements that include the Corporation's assets to state expressly that the assets of the Corporation are not available to pay the creditors of any other Person.

Failure to comply with any of the foregoing covenants shall not affect the status of the Corporation as a separate legal entity.

(b) The Corporation shall not:

(i) own any property other than incidental personal property necessary for or relating to the purpose of the Corporation;

(ii) engage in any activity other than activity authorized by these Articles of Incorporation;

(iii) commingle or permit to be commingled its assets with those of any other Person;

(iv) identify its shareholders or any of their or its Affiliates as a division or part of it or it as a division or part of any of them;

(v) sell or pledge its assets for the benefit of any other Person other than as contemplated by the Transaction Documents;

(vi) assume, guaranty or become obligated for the debts of or hold out its assets or credit as being available to satisfy the obligations of any other Person;

(vii) acquire obligations or securities of any of its shareholders, Affiliates, shareholders, or Affiliates of its shareholders;

(viii) accept any loans from any other Person, make any loans to any other Person or buy or hold evidences of indebtedness issued by any other Person (other than cash or investment grade securities);

(ix) incur any indebtedness other than liabilities incurred in the ordinary course of business relating to the Corporation's purpose;

(x) enter into or be a party to any transaction with its shareholders or Affiliates except in the ordinary course of its business when the transaction has legitimate business purposes for all parties and is on terms which are commercially reasonable and for fair value and are no less favorable to it and to its shareholders or Affiliates, as the case may be, than would be obtained in a comparable arms-length transaction with an unrelated third party;

(xi) take any action not authorized by the Board of Directors pursuant to these Articles of Incorporation;

(xii) have any obligation to indemnify its shareholders, unless such an obligation is fully subordinated to the Obligations;

(xiii) transfer any assets without fair consideration and proper documentation;

(xiv) transfer or acquire any assets with the intent to hinder, delay or defraud its or its Affiliates' creditors;

(xv) permit any Affiliate of the Corporation (other than solely as an officer, partner, manager, member, director or shareholder, as the case may be, thereof) to make decisions with respect to the ordinary course of the business and affairs of the Corporation;

(xvi) hold itself out to third parties in a manner as to be confused with any Affiliate or any other Person in connection with the Corporation's or any Affiliate's transactions with third parties;

(xvii) seek the dissolution or winding up, in whole or in part, of the Corporation, except pursuant to these Articles;

(xviii) permit any contract or other transaction relating to its business to be entered into other than clearly in the name of the entity that is intended to be responsible and liable for that contract or transaction in a manner designed to inform the other parties to the transaction of the identity of the entity that is responsible and liable;

(xix) incur any debt on the basis of the assets or creditworthiness of any other Person (other than pursuant to the Undertaking Agreement);

(xx) require, as a routine matter, the guaranty of its obligations by any other Person to enable it to operate or transact business; or

(xxi) file or consent to the filing of any petition to take advantage of any applicable insolvency, bankruptcy, liquidation or reorganization statute, or make an assignment for the benefit of creditors, except pursuant to these Articles of Incorporation.

3. For the purposes of these Articles of Incorporation,

(a) "Affiliate" shall mean any person or entity, including, but not limited to, the LLC, which directly or indirectly through one or more intermediaries controls, is controlled by or is under common control with a specified person or entity.

(b) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, estate, trust, unincorporated association, any other entity, any federal, state, county or municipal government or any bureau, department or agency thereof and any fiduciary acting in such capacity on behalf of any of the foregoing.

ARTICLE IX

Amendment

Subject to the provisions of Article VIII, the Corporation reserves the right to amend, alter, change or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon shareholders herein are granted subject to this reservation.

ARTICLE X

Bylaws

The power to adopt, amend or repeal bylaws for the management of the Corporation shall be vested in the Board of Directors or the shareholders, but the Board of Directors may not amend or repeal any bylaw adopted by the shareholders if the shareholders specifically provide that such bylaw is not subject to amendment or repeal by the Board of Directors.

ARTICLE XI

Indemnification

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

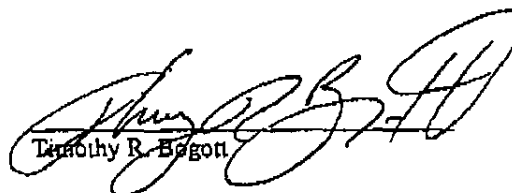
The undersigned, for the purpose of forming a corporation under the laws of the State of Florida, does make, file and record these Articles of Incorporation, and does certify that the facts herein stated are true; and I have accordingly hereunto set my hand and seal.

Nov-01-12 12:32pm From-BAKER & HOSTETLER

407 841 0168

T-151 P.008/009 F-957

DATED at Orlando, Orange County, Florida, this 1st day of November, 2012.


Timothy R. Begott

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TALLAHASSEE, FLORIDA

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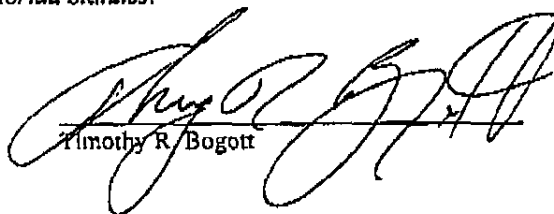
REGISTERED AGENT CERTIFICATE

In pursuance of the Florida Business Corporation Act, the following is submitted, in compliance with said statute:

That BRECKENRIDGE FINANCE, INC. desiring to organize under the laws of the State of Florida, with its registered office, as indicated in the Articles of Incorporation at the City of St. Petersburg Beach, County of Pinellas, State of Florida, has named Timothy R. Bogott, located at said registered office, as its registered agent to accept service of process and perform such other duties as are required in the State.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated Corporation, at the place designated in this Certificate, the undersigned, hereby accepts to act in this capacity, and agrees to comply with the provision of said statute relative in keeping open said office, and further states that she is familiar with §607.0501, *Florida Statutes*.


Timothy R. Bogott

DATED: November 1st, 2012

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