

CORPORATION INFORMATION
SERVICES, INC.
1201 HAYS STREET
TALLAHASSEE, FL 32301
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904-222-0191 FAX

000-142-8086

P95000003678

CSC networks

MAIL TO:
P.O. Box 5828
TALLAHASSEE, FL 32314

ACCOUNT NO. : 072100000032

REFERENCE : 524982 6517A

AUTHORIZATION :

COST LIMIT : \$ 122.50

ORDER DATE : January 13, 1995

ORDER TIME : 10:20 AM

ORDER NO. : 524982

CUSTOMER NO: 6517A

CUSTOMER: Mary Fendle, Legal Assistant
DEAN MEAD EGERTON BLOODWORTH
CAPOUANO & BOZARTH, P.A.
Post Office Box 2346

Orlando, FL 32802-2346

DOMESTIC FILING

P95000003678

NAME: VACATION MANAGEMENT SERVICES,
INC.

XXXX ARTICLES OF INCORPORATION
____ CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XXXXX CERTIFIED COPY
____ PLAIN STAMPED COPY
____ CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Karen B. Rozar

EXAMINER'S INITIALS:

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TALLAHASSEE, FLORIDA

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ARTICLES OF INCORPORATION
OF
VACATION MANAGEMENT SERVICES, INC.

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TALLAHASSEE, FLORIDA

The undersigned, acting as incorporator of this Corporation pursuant to Chapter 607 of the Florida Statutes, hereby forms a corporation for profit under the laws of the State of Florida and adopts the following Articles of Incorporation for such Corporation:

ARTICLE I - NAME OF CORPORATION

The name of this Corporation shall be Vacation Management Services, Inc.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office of this Corporation shall be located at 8800 Vistana Centre Drive, Orlando, Florida 32821-6353. The mailing address of the Corporation shall be P. O. Box 22197, Lake Buena Vista, Florida 32830-2197.

ARTICLE III - CAPITAL STOCK

The maximum number of shares of stock that this Corporation is authorized to issue and have outstanding at any one time is twelve thousand (12,000), of which one thousand one hundred thirteen (1,113) shares having a par value of One Cent (\$.01) per share shall be shares of Class A voting common stock and ten thousand eight hundred eighty-seven (10,887) shares having a par value of One Cent (\$.01) per share shall be shares of Class B nonvoting common stock.

The preferences, qualifications, limitations and restrictions, and the special or relative rights with respect to the shares of each class, are as follows:

Holders of Class A voting common stock of this Corporation shall be entitled to one (1) vote for each share of Class A voting common stock standing in his, her or its name at any and all meetings of the shareholders of this Corporation. Except as otherwise provided by law, no holder of Class B nonvoting common stock shall be entitled to cast any vote on account of ownership of such stock.

Except for the difference in voting rights set forth above, the rights, preferences, qualifications, limitations and restrictions, and the special or relative rights with respect to the shares of Class B nonvoting common stock, shall be identical in all respects to those of the shares of Class A voting common stock. Accordingly, each share of common stock, both Class A voting and Class B nonvoting, shall receive equal dividends if and when declared by the Board of Directors, and in the event of any liquidation, dissolution or winding up of this Corporation, the assets and funds of this Corporation shall be paid to and distributed equally among the holders of both the Class A voting and Class B nonvoting common stock in proportion to the number of shares held by the holders of such shares.

ARTICLE IV - INITIAL REGISTERED OFFICE AND REGISTERED AGENT

The initial street address of the registered office of this Corporation in the State of Florida shall be 8800 Vistana

Centre Drive, Orlando, Florida 32821-6353. The Board of Directors may from time to time move the registered office to any other address in Florida. The name of the initial registered agent of this Corporation at that address is Matthew E. Avril. The Board of Directors may from time to time designate a new registered agent.

ARTICLE V - INCORPORATOR

The name and address of the incorporator of this Corporation are:

<u>Name</u>	<u>Address</u>
Charles H. Egerton	800 North Magnolia Avenue Suite 1500 Orlando, Florida 32803

ARTICLE VI - INITIAL BOARD OF DIRECTORS

A. The initial number of directors of this Corporation shall be three (3).

B. The number of directors may be increased or decreased from time to time in accordance with the Bylaws of this Corporation, but shall never be less than one (1).

C. The names and addresses of the initial members of the Board of Directors, who shall hold office for the first year of existence of this Corporation or until their successors are elected or appointed and have qualified, are:

<u>Name</u>	<u>Address</u>
Raymond L. Gellein, Jr.	8800 Vistana Centre Drive Orlando, Florida 32821-6353
Jeffrey A. Adler	8800 Vistana Centre Drive Orlando, Florida 32821-6353
Arthur Zimand	8800 Vistana Centre Drive Orlando, Florida 32821-6353

ARTICLE VII - PURPOSE

The general purpose for which this Corporation is organized shall be to conduct and transact any and all lawful business authorized or not prohibited by Chapter 607 of the Florida Statutes, as the same may be from time to time amended.

ARTICLE VIII - DATE OF EXISTENCE

This Corporation shall have perpetual existence.

ARTICLE IX - INDEMNIFICATION

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

ARTICLE X - CORPORATE MATTERS REQUIRING SHAREHOLDER APPROVAL

The matters set forth in subparagraph 13(b) of the Stock Restriction and Shareholders Agreement for the Corporation, as it may be amended from time to time (the "Shareholders Agreement"), during the term of such agreement, including, but not limited to, amendments to the Articles of Incorporation; the sale of the Corporation's assets outside the ordinary course of the Corporation's business; and the filing of a Certificate of Dissolution for the Corporation, shall require the approval of all shareholders owning Class A voting common stock, as determined from time to time [exclusive of any such shareholder who has resigned from the Board of Directors, or who has been removed from the Board of Directors for "cause" or due to "total and permanent disability" (as such terms are defined in the Shareholders Agreement)].

ARTICLE XI - POWER AND AUTHORITY OF BOARD OF DIRECTORS

All corporate power shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Corporation's Board of Directors; provided, however, that during the term of the Shareholders Agreement, the power and authority of the Board of Directors are limited as and to the extent set forth in the Shareholders Agreement.

ARTICLE XII - ELECTION OF DIRECTORS

Directors shall be elected by the unanimous consent of all shareholders owning Class A voting common stock, as determined from time to time (exclusive of any such shareholder who has resigned from the Board of Directors or who has been removed from the Board of Directors for "cause" or due to "total and permanent disability," as such terms are defined in the Shareholders Agreement).

ARTICLE XIII - REMOVAL OF DIRECTORS

A director owning Class A voting common stock or "Converted Shares" (as defined in the Shareholders Agreement) may be removed as a director solely for "cause" or "permanent and total disability" (as such terms are defined in the Shareholders Agreement); provided that any such director may be removed upon the unanimous consent of all shareholders owning Class A voting common stock, as determined from time to time (exclusive of any such shareholder who has resigned from the Board of Directors or who has been removed from the Board of Directors due to "total and

permanent disability," as such term is defined in the Shareholders Agreement).


ARTICLE XIV - VACANCIES ON BOARD OF DIRECTORS

A vacancy on the Board of Directors shall be filled by the unanimous agreement of all shareholders owning Class A voting common stock, as determined from time to time (exclusive of any such shareholder who has resigned from the Board of Directors, or who has been removed from the Board of Directors for "cause" or due to "total and permanent disability," as such terms are defined in the Shareholders Agreement).

ARTICLE XV - AMENDMENT TO BYLAWS

The power to amend the Bylaws is reserved to the shareholders owning Class A voting common stock, and any such amendment to the Bylaws must be approved by all of the shareholders owning Class A voting common stock, as determined from time to time (exclusive of any such shareholder who has resigned from the Board of Directors, or who has been removed from the Board of Directors for "cause" or due to "total and permanent disability," as such terms are defined in the Shareholders Agreement).

IN WITNESS WHEREOF, the undersigned incorporator has made and subscribed these Articles of Incorporation at Orlando, Florida, this 10th day of January, 1995.



Charles H. Egerton

Having been named as registered agent for the above mentioned Corporation, at the place designated in the foregoing Articles of Incorporation, I hereby accept such designation and agree to act in such capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent. I am familiar with, and accept the duties and obligations of, Section 607.0505 of the Florida Statutes.

Signature: Matthew E. Avril
Matthew E. Avril

Date: January 11th, 1995

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