

AVATAR

P95000005791

January 17, 1995

Florida Secretary of State
Division of Corporations
409 E. Gaines
Tallahassee, FL 32399

RE: Avatar Resort Management, Inc.
Avatar Vacation Club, Inc.

400001388774
-01/25/95--01009--032
***245.00 ***122.50

Madam:

Enclosed for filing are the Articles of Incorporation for the above referenced corporations and a check in the amount of \$245.00 for the fee related thereto.

Thank you for your assistance.

Very truly yours,

AVATAR VACATION RESORTS, INC.

Juanita I. Kerrigan

Juanita I. Kerrigan
Secretary

JIK/aaa

FILED
95 JAN 20 PM 4:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RMC
1-20-95

ARTICLES OF INCORPORATION

OF

AVATAR RESORT MANAGEMENT, INC.

FILED

95 JAN 20 PM 4:20

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

THE UNDERSIGNED, in order to form a corporation for the purposes hereinafter stated, under and pursuant to the provisions of the Florida General Corporation Act (Chapter 607, Florida Statutes), does hereby certify as follows:

ARTICLE I - NAME

The name of the corporation is Avatar Resort Management, Inc.

The registered office address and the principal office address are 255 Alhambra Circle, Coral Gables, Florida, 33134.

ARTICLE II - DURATION

This corporation shall have a perpetual existence.

ARTICLE III - PURPOSE

The corporation is organized for the purpose of transacting any or all lawful business for which corporations may be incorporated under this Chapter.

ARTICLE IV - CAPITAL STOCK

This corporation is authorized to issue one thousand (1,000) shares of common stock of \$1.00 par value per share.

ARTICLE V - INITIAL REGISTERED OFFICE AND AGENT

The street address of the initial registered office of this corporation is 255 Alhambra Circle, Coral Gables, Florida, 33134, and the name of the initial registered agent of this corporation at that address is Juanita I. Kerrigan.

ARTICLE VI - INITIAL BOARD OF DIRECTORS

This corporation shall have three directors initially. The number of directors may be increased or decreased from time to time by amendment to, or in the manner provided in, the By-Laws. The names and addresses of the initial directors are:

John J. Yanopoulos	255 Alhambra Circle Coral Gables, Florida 33134
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Juanita I. Kerrigan	255 Alhambra Circle Coral Gables, Florida 33134
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Charles L. McNairy

255 Alhambra Circle
Coral Gables, Florida 33134

ARTICLE VII - INCORPORATOR

The name and address of the person signing these articles is: Juanita I. Kerrigan, 255 Alhambra Circle, Coral Gables, Florida 33134.

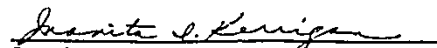
ARTICLE VIII - BY-LAWS

The power to adopt, alter, amend or repeal the By Laws shall be vested in the Board of Directors and the shareholders.

ARTICLE IX - AMENDMENT

This corporation reserves the right to amend or repeal any provisions contained in these Articles of Incorporation, or any amendment hereto, and any right conferred upon the shareholders is subject to this reservation.

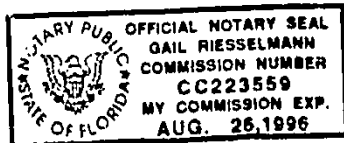
IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 17th day of January 1995.

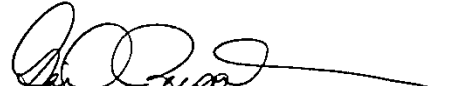

Juanita I. Kerrigan

STATE OF FLORIDA)
) SS:
COUNTY OF DADE)

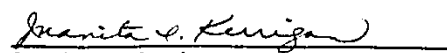
Before me, a notary public authorized to take acknowledgements in the state and county set forth above, personally appeared Juanita I. Kerrigan, well known to me and known by me to be the person who executed the foregoing Articles of Incorporation, and she acknowledged before me that she executed said Articles of Incorporation for the purposes therein expressed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal, in the state and county aforesaid, this 17th day of January 1995.




Gail Riesselmann, NOTARY PUBLIC

Having been named as registered agent and to accept service of process for the above-named corporation at the place designated in these Articles of Incorporation, 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 relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.


Juanita I. Kerrigan
Date: January 17, 1995