

AVATAR

P95000005793

January 17, 1995

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

600001388776  
-01/25/95--01009--032  
\*\*\*\*245.00 \*\*\*\*122.50

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

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

*Dmc*  
*1-20-95*

ARTICLES OF INCORPORATION  
OF  
AVATAR VACATION CLUB, 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 Vacation Club, 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
Juanita I. Kerrigan	255 Alhambra Circle Coral Gables, Florida 33134

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 )

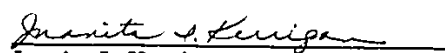
Before me, a notary public authorized to take acknowledgements in the state  
and county set forth above, personally appeared Juanita I. Kerrigan, well known to me  
and known by me to be the person who executed the foregoing Articles of  
Incorporation, and she acknowledged before me that she executed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

AVATAR

99500005793

April 25, 1995

VIA FEDERAL EXPRESS

State of Florida  
Division of Corporations  
Department of State  
409 Gaines Street  
Tallahassee, FL 32399

Dear Sirs:

Enclosed is a check in the amount of \$70.00 in connection with filing 2 name change amendments

Avatar Vacation Club, Inc. to Avatar Vacation Resorts Club, Inc.

Boardwalk Beach Resort, Inc. to Avatar Beach Resort, Inc.

Please return them via Federal Express using our account #0331-2221-7 to

Juanita I. Kerrigan  
Avatar Holdings Inc.  
255 Alhambra Circle  
Coral Gables, FL 33134

100001465771  
-04/26/95--01104--016  
\*\*\*\*\*70.00 \*\*\*\*\*35.00

Very truly yours,

AVATAR HOLDINGS INC.

*Juanita I. Kerrigan*  
Juanita I. Kerrigan  
Vice President and Secretary

JIK/aaa

FILED  
95 APR 26 PM 2:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

ARTICLES OF AMENDMENT  
TO  
ARTICLES OF INCORPORATION  
OF  
AVATAR VACATION CLUB, INC.

Pursuant to the provisions of the Florida General Corporation Act (Chapter 607, Florida Statutes), we, Charles L. McNairy, Executive Vice President, and Juanita I. Kerrigan, Secretary, of Avatar Vacation Club, Inc., a corporation existing under the laws of the State of Florida, do hereby certify as follows:

1. The name of the Corporation is Avatar Vacation Club, Inc.
2. Article I is hereby amended to read as follows:

ARTICLE I

The name of the corporation is

AVATAR VACATION RESORTS CLUB, INC.

3. The foregoing amendment was adopted by the Board of Directors of the Corporation and by the sole stockholder, Avatar Properties Inc., on April 24, 1995.

IN WITNESS WHEREOF, we have hereunto set our hands this 25th day of April 1995.

AVATAR VACATION RESORTS CLUB, INC.

By Charles L. McNairy  
Charles L. McNairy  
Executive Vice President

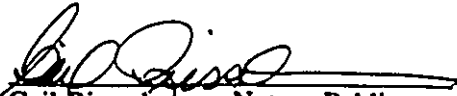
By Juanita I. Kerrigan  
Juanita I. Kerrigan  
Secretary

FILED  
95 APR 26 PM 2:30  
SECRETARY OF STATE  
TALLAHASSEE, FLORIDA

STATE OF FLORIDA     )  
                                  )  
COUNTY OF DADE     )

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State and County aforesaid to take acknowledgements, personally appeared Charles L. McNairy and Juanita I. Kerrigan well known to me to be the Executive Vice President and Secretary, respectively, of the corporation named in the foregoing Articles of Amendment to Articles of Incorporation of Avatar Vacation Club, Inc. and that they severally acknowledge executing the same freely and voluntarily under authority duly vested in them by said corporation.

WITNESS my hand and official seal in the County and State last aforesaid this 25th of April 1995.

  
Gail Riesselmann, Notary Public

