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5/07/96 FLORIDA DIVISION OF CORPORATIONS 11:28 AM
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STATE OF FLORIDA SUITE 312
409 EAST GAINES STREET MIAMI BEACH FL 33139-00006194
TALLAHASSEE, FL 32399 CONTACT: JOHNNY C RODRIGUEZ
FAX: (904) 922-4000 PHONE: (305) 672-0686
FAX: (305) 672-9110
DOCUMENT TYPE: FLORIDA PROFIT CORPORATION OR P.A.
NAME: CLUB DE VACACIONES (USA), INC.
FAX AUDIT NUMBER: H96000006445 CURRENT STATUS: REQUESTED
DATE REQUESTED: 05/07/1996 TIME REQUESTED: 11:28:48
CERTIFIED COPIES: 0 CERTIFICATE OF STATUS: 1
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TALLAHASSEE, FL 32399

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DIVISION OF CORPORATIONS

**Articles of Incorporation
of
Club de Vacaciones (USA), Inc.**

Article I. Name

The name of this Florida corporation is Club de Vacaciones (USA), Inc.

Article II. Address

The mailing address of the Corporation is:

Club de Vacaciones (USA), Inc.
c/o 80 SW 8th Street, Suite 2077
Miami, FL 33130

Article III. Capital Stock

The Corporation shall have the authority to issue 10,000 shares of common stock, par value \$1.00 per share.

Article IV. Registered Agent

The name and address of the registered agent of the Corporation is:

Luis Agramunt
80 SW 8th Street, Suite 2077
Miami, FL 33130

Article V. Board of Directors

The affairs of the Corporation shall be managed by a Board of Directors consisting of no less than one director. The number of directors may be increased or decreased from time to time in accordance with the Bylaws of the Corporation. The election of directors shall be done in accordance with the

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Bylaws. The directors shall be protected from personal liability to the fullest extent permitted by law. The name of each initial member of the Corporation's Board of Directors is:

Alfonso Lopez
Eduardo Aranda
Alfonso Nieto
Jose Luis Vicente

Article VI. Incorporator

The name and address of the incorporator is:

Juris Magister Corporate Services
80 SW 8th Street, Suite 2077
Miami, FL 33130

Article VII. Corporate Existence

The corporate existence of the Corporation shall begin effective as of May 7, 1996.

The authorized representative of the incorporator executed these Articles of Incorporation on May 7, 1996.

Juris Magister Corporate Services



Luis Agramunt, President

By: Luis A. Uriarte, as attorney-in-fact

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Juris Magister Corporate Services
80 SW 8th Street, Suite 2077
Miami, FL 33130
(305) 373-5802

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**CERTIFICATE OF DESIGNATION
REGISTERED AGENT/REGISTERED OFFICE**

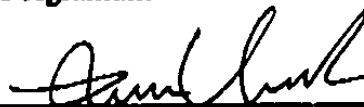
CORPORATION:
Club de Vacaciones (USA), Inc.

REGISTERED AGENT:
Luis Agramunt
80 SW 8th Street, Suite 2077
Miami, FL 33130

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I agree to act as registered agent to accept service of process for the corporation named above at the place designated in this Certificate. I agree to comply with the provisions of all statutes relating to the proper and complete performance of the registered agent duties. I am familiar with and accept the obligations of the registered agent position.

Luis Agramunt



By: Luis A. Uriarte, as attorney-in-fact

Date: 4/7/96

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Miami, FL 33130
(305) 373-5802

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