



12016 Turtle Cay Circle
Orlando, FL 32836
P.O. Box 22069
Lake Buena Vista, FL 32830-2069
Tel (407) 238-2232
Fax (407) 238-1964

August 13, 1997

VIA FEDERAL EXPRESS

Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399
Corporation Records Section

500002367425--8
-08/14/97-01117-003
*****87.50 *****87.50

RE: International Timeshares, Inc.

Dear Sir or Madam:

Enclosed you will find Articles of Amendment together with a check in the amount of \$87.50 representing the filing fee and receipt of a certified copy of the same in connection with the above-referenced corporation.

Should you have any questions or problems with the enclosed, please immediately contact the undersigned at (407) 238-2232.

Thank you for your assistance.

Sincerely,



Anna M. DiRocco, CLA
Legal Administration Manager

/amd
enclosures

FILED
97 SEP -8 AM 11:19
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Amend
LFT
9-8-97

787,580,547,691



FLORIDA DEPARTMENT OF STATE
Sandra B. Mortham
Secretary of State

August 22, 1997

Anna M. DiRocco
% SIGNATURE RESORTS
12016 Turtle Cay Circle
Orlando, FL 32836

SUBJECT: INTERNATIONAL TIMESHARES, INC.
Ref. Number: P96000079696

We have received your document for INTERNATIONAL TIMESHARES, INC. and your check(s) totaling \$87.50. However, the enclosed document has not been filed and is being returned for the following correction(s):

If an amendment was approved by the shareholders, the date of adoption of the amendment and one of the following statements must be contained in the document:

(1) A statement that the number of votes cast for the amendment by the shareholders was sufficient for approval.

(2) If more than one voting group was entitled to vote on the amendment, a statement designating each voting group entitled to vote separately on the amendment and a statement that the number of votes cast for the amendment by the shareholders in each voting group was sufficient for approval by that voting group.

The document must be signed by the chairman, any vice chairman of the board of directors, its president, or another of its officers.

Please return your document, along with a copy of this letter, within 60 days or your filing will be considered abandoned.

If you have any questions concerning the filing of your document, please call (850) 487-6910.

Louise Flemming-Jackson
Corporate Specialist Supervisor

Letter Number: 497A00042604



12016 Turtle Cay Circle
Orlando, FL 32836
P.O. Box 22069
Lake Buena Vista, FL 32830-2069
Tel (407) 238-2232
Fax (407) 238-1964

September 5, 1997

VIA FEDERAL EXPRESS

Secretary of State
Division of Corporations
409 E. Gaines Street
Tallahassee, FL 32399
Attn: Louise Flemming-Jackson,
Corporate Specialist

RE: International Timeshares, Inc.

Dear Sir or Madam:

Pursuant to your letter of August 22, 1997, (copy attached) please find enclosed revised Articles of Amendment for the above-referenced corporation.

Should you have any questions or need additional information, please immediately contact the undersigned at (407) 238-2232.

Thank you for your assistance.

Sincerely,

A handwritten signature in cursive script, appearing to read "Anna M. DiRocco".

Anna M. DiRocco, CLA
Legal Administration Manager

/amd
enclosures

ARTICLES OF AMENDMENT TO
ARTICLES OF INCORPORATION OF
INTERNATIONAL TIMESHARES, INC.

FILED
97 SEP -8 AM 11:20
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

I.

The name of the Corporation is INTERNATIONAL TIMESHARES, INC.

II.

The Articles of Incorporation were filed with the Secretary of State of Florida in September 26, 1996.

III.

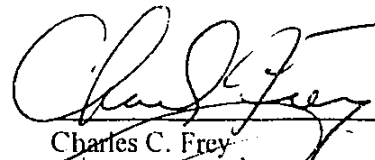
Article VII of the Articles of Incorporation is hereby amended as follows:

"A director of the corporation shall not be personally liable to the corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability (i) for any appropriation, in violation of his duties, of any business opportunity of the corporation, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for the types of liability set forth in Section 607.0834, Florida Business Corporation Act, or for any transaction from which the director derived an improperly personal benefit."

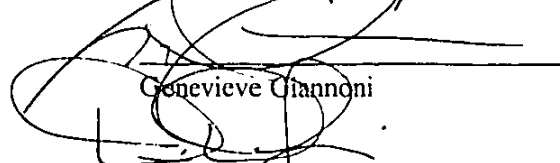
The amendment was adopted by the Board of Directors of the Corporation on July 16, 1997, without shareholder action as authorized under Section 607.1006, Florida Business Corporation Act.

IN WITNESS WHEREOF, the undersigned, being all of the Directors of the Corporation, do hereby execute these Articles of Amendment.

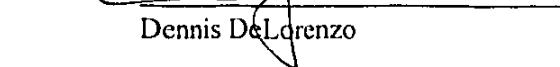
Dated this 16th day of July, 1997.



Charles C. Frey



Genevieve Giannoni



Dennis DeLorenzo