THE UNITED STATES **CORPORATION**

97 JAN 14 PN 1:31

ACCOUNT NO. : 07210000032

REFERENCE: 220906

4303929 TÄLLÄMASSEL. FLORIÖA

AUTHORIZATION :

COST LIMIT :

ORDER DATE: January 14, 1997

ORDER TIME: 9:37 AM

ORDER NO. : 220906-005

100002057491--8

CUSTOMER NO: 4303929

CUSTOMER: Ms. Sheryl C. Vainstein

GREENBERG TRAURIG HOFFMAN LIPOFF ROSEN & QUENTEL, P. A.

22nd Floor

1221 Brickell Avenue Miami, FL 33131-3238

DOMESTIC FILING

NAME:

VACATION BREAK MERGER V CORP.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

CERTIFIED COPY

PLAIN STAMPED COPY

CERTIFICATE OF GOOD STANDING

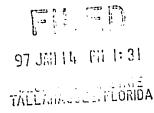
CONTACT PERSON: Kathy Drake

EXAMINER'S INITIALS:

ARTICLES OF INCORPORATION

OF

VACATION BIREAK MERGER V CORP.



<u>ARTICLE I</u>

The name of the corporation is VACATION BREAK MERGER V CORP. (the "Corporation").

ARTICLE II

The address of the principal office and the mailing address of the Corporation is 6400 N. Andrews Avenue, Ft. Lauderdale, Florida 33309.

ARTICLE III

The capital stock authorized, the par value thereof, and the characteristics of such stock shall be as follows:

Number of Shares <u>Authorized</u>	Par Value Per Share	Class of <u>Stock</u>
1,000	\$ O.01	Common

ARTICLE IV

The Corporation shall hold a special meeting of shareholders only:

- (1) On call of the Board of Directors or persons authorized to do so by the Corporation's Bylaws; or
- (2) If the holders of not less than 50 percent of the persons entitled to vote on any issue proposed to be considered at the proposed special meeting sign, date, and deliver to the Corporation's secretary one or more written demands for the meeting describing the purpose or purposes for which it is to be held.

ARTICLE V

The street address of the Corporation's initial registered office is 1201 Hays Street, City of Tallahassee, County of Leon, State of Florida 32301, and the name of its initial registered agent at such office is Corporation Service Company.

ARTICLE VI

The Board of Directors of the Corporation shall consist of at least one director, with the exact number to be fixed from time to time in the manner provided in the Corporation's Bylaws. The number of directors constituting the initial Board of Directors is one, and the name and address of the member of the initial Board of Directors, who will serve as the Corporation's director until successors are duly elected and qualified is:

Ralph Muller 6400 N. Andrews Avenue Ft. Lauderdale, Florida 33309 97 JAH 14 EN 1:31

ARTICLE VII

The name of the Incorporator is Michael C. Todd and the address of the Incorporator is 1221 Brickell Avenue, Suite 2200, Miami, Florida 33131.

ARTICLE VIII

This Corporation shall indemnify and shall advance expenses on behalf of its officers and directors to the fullest extent not prohibited by law in existence either now or hereafter.

IN WITNESS WHEREOF, the undersigned, being the Incorporator named above, for the purpose of forming a corporation pursuant to the Florida Business Corporation Act of the State of Florida has signed these Articles of Incorporation this 13 day of January, 1997.

Michael C. Todd, incorporator

ACCEPTANCE OF APPOINTMENT OF REGISTERED AGENT

The undersigned, having been named the Registered Agent of VACATION BREAK MERGER V CORP. accepts such designation and is familiar with, and accepts, the obligations of such position, as provided in Florida Statutes §607.0505.

Corporation Service Company

Karen Rozar, As Agent

Dated: January 14_, 1997

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