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REFERENCE : 298942 4323852

AUTHORIZATION :

COST LIMIT : \$ PPD

ORDER DATE : March 19, 1997

ORDER TIME : 10:37 AM

ORDER NO. : 298942-005

CUSTOMER NO: 4323852

CUSTOMER: Mary Fendle, Legal Assistant
DEAN MEAD EGERTON BLOODWORTH
CAPOUANO & BOZARTH, P.A.
Suite 1500
800 North Magnolia Avenue
Orlando, FL 32803

FILED
97 MAR 19 AM 10:35
SECRET
TALLAHASSEE, FLORIDA

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***122.50 ***122.50

DOMESTIC FILING

NAME: VISTANA PSL, INC.

EFFECTIVE DATE:

XX ARTICLES OF INCORPORATION
 CERTIFICATE OF LIMITED PARTNERSHIP

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

XX CERTIFIED COPY
 PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Deborah Schroder

EXAMINER'S INITIALS: _____

RECEIVED
97 MAR 19 PM 12:15
DIVISION OF CORPORATION

K.R. MAR 20 1997

ARTICLES OF INCORPORATION
OF
VISTANA PSL, INC.

FILED
97 MAR 19 AM 10:35
STATE
TALLAHASSEE FLORIDA

The undersigned, acting as incorporator of this Corporation pursuant to Chapter 607 of the Florida Statutes, hereby forms a corporation for profit under the laws of the State of Florida and adopts the following Articles of Incorporation for such Corporation:

ARTICLE I - NAME OF CORPORATION

The name of this Corporation shall be Vistana PSL, Inc.

ARTICLE II - PRINCIPAL OFFICE AND MAILING ADDRESS

The principal office of this Corporation shall be located at 8801 Vistana Centre Drive, Orlando, Florida 32821-6353. The mailing address of the Corporation shall be Post Office Box 22197, Lake Buena Vista, Florida 32830-2197.

ARTICLE III - CAPITAL STOCK

The maximum number of shares of stock that this Corporation is authorized to issue and have outstanding at any one time is ten thousand (10,000) shares of common stock having a par value of One Dollar (\$1.00) per share.

ARTICLE IV - INITIAL REGISTERED OFFICE

AND REGISTERED AGENT

The initial street address of the registered office of this Corporation in the State of Florida shall be 8801 Vistana Centre Drive, Orlando, Florida 32821-6353. The Board of Directors

may from time to time move the registered office to any other address in Florida. The name of the initial registered agent of this Corporation at that address is Raymond L. Gellein, Jr. The Board of Directors may from time to time designate a new registered agent.

ARTICLE V - INCORPORATOR

The name and address of the incorporator of this Corporation are:

<u>Name</u>	<u>Address</u>
Raymond L. Gellein, Jr.	8801 Vistana Centre Drive Orlando, Florida 32821-6353

ARTICLE VI - PURPOSE

The general purpose for which this Corporation is organized shall be to conduct and transact any and all lawful business authorized or not prohibited by Chapter 607 of the Florida Statutes, as the same may be from time to time amended.

ARTICLE VII - INITIAL BOARD OF DIRECTORS

A. The initial number of directors of this Corporation shall be two (2).

B. The number of directors may be increased or decreased from time to time in accordance with the Bylaws of this Corporation, but shall never be less than one (1).

C. The names and addresses of the initial members of the Board of Directors, who shall hold office for the first year of existence of this Corporation or until their successors are elected or appointed and have qualified, are:

<u>Name</u>	<u>Address</u>
Raymond L. Gellein, Jr.	8801 Vistana Centre Drive Orlando, Florida 32821-6353
Jeffrey A. Adler	8801 Vistana Centre Drive Orlando, Florida 32821-6353

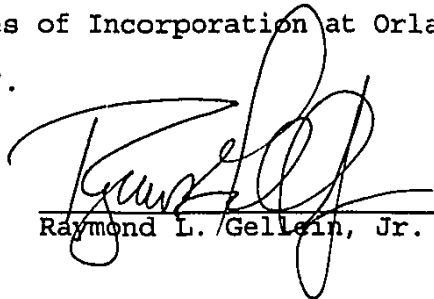
ARTICLE VIII - DATE OF EXISTENCE

This Corporation shall exist perpetually, commencing on the date of filing of these Articles of Incorporation.

ARTICLE IX - INDEMNIFICATION

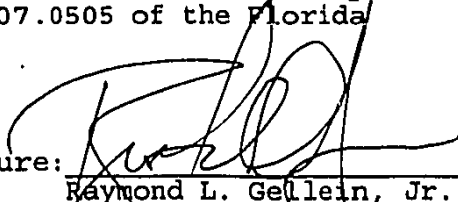
This Corporation shall indemnify any officer or director, or any former officer or director, to the full extent permitted by law.

IN WITNESS WHEREOF, the undersigned incorporator has made and subscribed these Articles of Incorporation at Orlando, Florida, this 17th day of March, 1997.



 Raymond L. Gellein, Jr.

Having been named as registered agent for the above mentioned Corporation, at the place designated in the foregoing Articles of Incorporation, I hereby accept such designation and agree to act in such capacity, and I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties as registered agent. I am familiar with, and accept the duties and obligations of, Section 607.0505 of the Florida Statutes.


 Signature: _____
 Raymond L. Gellein, Jr.

Date: March 17, 1997

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 97 MAR 19 AM 10:35
 STATE
 TALLAHASSEE, FLORIDA