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Florida Incorporators, Inc.

Mark S. Hankins
President
1221 Brickell Avenue, Suite 900
Miami, Florida 33131

August 22, 1997

Florida Department of State
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314

FILED STATE
SECRETARY OF CORPORATIONS
91 AUG 25 PM 3:09

RE: Passport International Vacation Exchange (USA), Inc.

Dear Corporate Specialist:

Enclosed is an original and one (1) copy of the Articles of Incorporation for the above-referenced corporation, and funds of \$122.50 representing the filing fee for same.

Please do not hesitate to contact the undersigned if there are any questions or concerns.

Sincerely,


Mark Hankins
President

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ARTICLES OF INCORPORATION

OF

PASSPORT INTERNATIONAL VACATION EXCHANGE (U.S.A.), INC.

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SECRETARY OF STATE
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THE UNDERSIGNED, ACTING AS INCORPORATOR OF A CORPORATION UNDER THE FLORIDA BUSINESS CORPORATION ACT, ADOPTS THE FOLLOWING ARTICLES OF INCORPORATION:

FIRST: The name of the corporation is PASSPORT INTERNATIONAL VACATION EXCHANGE (U.S.A.), INC.

SECOND: The period of its duration is perpetual.

THIRD: The date and time of the commencement of the corporate existence shall be the date of the filing of these Articles by the Department of State.

FOURTH: The purpose or purposes for which the corporation is organized is to engage in the transaction of any or all lawful business for which the corporation may be incorporated under the provisions of the Florida Business Corporation Act.

FIFTH: The aggregate number of shares which the corporation shall have authority to issue is ONE THOUSAND (1,000) SHARES of capital stock, \$.001 par value each.

SIXTH: The number of directors constituting the initial Board of Directors of the corporation is TWO (2) and the names and addresses of the persons who are to serve as directors until the first annual meeting of shareholders or until their successors are elected and qualified are:

LARRY COATES
689 QUEEN ST. W. STE. 98
TORONTO, ONTARIO M6J1E6
CANADA

MARCEL BEZEAU
1620 ALBION RD. STE. 176
REXDALE, ONTARIO M9U4B4
CANADA

SEVENTH: The name and address of the incorporator is:

MARK HANKINS
701 BRICKELL KEY BLVD. #604
MIAMI, FL 33131

EIGHTH: The name and address of the initial registered agent and the initial registered office is:

FLORIDA INCORPORATORS, INC.
1221 BRICKELL AVENUE, SUITE 900
MIAMI, FL 33131

NINTH: The principal office and mailing address of the corporation is:

PASSPORT INTERNATIONAL VACATION EXCHANGE
(U.S.A.), INC.
689 QUEEN ST. W. STE. 98
TORONTO, ONTARIO M6J1E6
CANADA


DATED: August 22, 1997


MARK HANKINS
Incorporator

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ACCEPTANCE OF REGISTERED AGENT

I hereby am familiar with and accept the duties and responsibilities as registered agent of the corporation.

FLORIDA INCORPORATORS, INC.
By: 
MARK HANKINS, President