



**LAW OFFICES OF
JAMES G. ETHEREDGE**

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CHARTERED

JAMES G. ETHEREDGE

226 TROY STREET, N.E.
FORT WALTON BEACH, FL 32548

BOARD CERTIFIED
CIVIL TRIAL LAWYER

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February 26, 1998

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

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-03/02/98--01075--005
*****70.00 *****70.00

Re: Filing Articles of Incorporation for
VACATION CLUB OF DESTIN, INC.

Gentlemen:

Enclosed is a check in the amount of \$70.00 along with the original
and one copy of Articles of Incorporation.

Please file the original articles and forward a stamped copy to the
undersigned.

Your assistance is greatly appreciated.

Sincerely,

Carol Scott, Secretary to
JAMES G. ETHEREDGE

rCS
Enclosures

FILED
98 MAR -2 AM 8:06
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

B. BROCK MAR 03 1998

ARTICLES OF INCORPORATION

FILED

OF

98 MAR -2 AM 8:06

VACATION CLUB OF DESTIN, INC.

SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I
NAME

The name of the corporation shall be VACATION CLUB OF DESTIN,
INC.

ARTICLE II
PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation is 130 Old Highway 98 E., Suite 340, Destin, Florida, Okaloosa County, County, Florida, 32541.

ARTICLE III
CAPITAL STOCK

The number of shares of stock that this corporation is authorized to have outstanding at any one time is Seven Thousand Five Hundred (7,500) shares of One Dollar (\$1.00) par value stock.

ARTICLE IV
DURATION

This corporation shall exist perpetually and shall commence corporate existence on the date of the filing of these Articles of Incorporation with the Florida Department of State.

ARTICLE V
PURPOSES OF CORPORATION

This corporation is organized for the purpose of operating a concierge type vacation related services company, and any or all lawful business not inconsistent with the laws of the State of Florida.

ARTICLE VI
PREEMPTIVE RIGHTS

Every shareholder, upon the sale for cash of any new stock of this corporation of the same kind, class, or series as that which he already holds, shall have the right to purchase his pro rata share thereof (as may nearly be done without issuance of fractional shares) at the price at which it is offered to others.

ARTICLE VII
INITIAL REGISTERED AGENT AND OFFICE

The street address of the initial registered office of this corporation is 130 Old Highway 98 E., Suite 340, Okaloosa County, Destin, Florida 32541, and the initial registered agent of this corporation at that address is DANNY R. KEMP.

ARTICLE VIII
INITIAL BOARD OF DIRECTORS

This corporation shall have one director initially. The number of directors may be either increased or diminished from time to time by the by-laws but shall never be less than one. The name and address of the initial director of this corporation is:

Danny R. Kemp	130 Old Highway 98 E.
	Destin, Florida 32541

ARTICLE IX
INCORPORATOR

The name and address of the person signing these Articles is:

Danny R. Kemp	130 Old Highway 98 E.
	Destin, Florida 32541

ARTICLE X
BY-LAWS

The power to adopt, alter, amend, or repeal by-laws shall be vested in the Board of Directors and the Shareholders.

ARTICLE XI

It is the intent of this charter that the Director may sell the capital stock of this corporation in accordance with the conditions of Sections 1242-1244, inclusive of the Internal Revenue Code.

IN WITNESS WHEREOF, the undersigned subscriber has executed these Articles of Incorporation this 25th day of February, 1998.



DANNY R. KEMP

DESIGNATION AND ACCEPTANCE
OF REGISTERED AGENT

1. The name of the corporation is VACATION CLUB OF DESTIN, INC.
2. The name of the registered agent is DANNY R. KEMP.
3. The address of the registered agent/registered office is 130 Old Highway 98 E., Suite 340, Destin, Florida 32541.

Having been named as registered agent and designated to accept service of process for the above corporation, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.



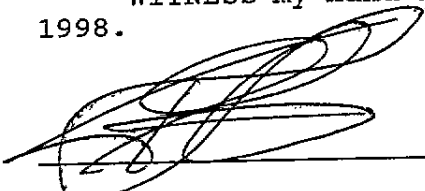
DANNY R. KEMP

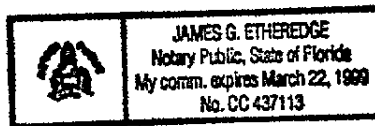
STATE OF FLORIDA

COUNTY OF OKALOOSA

BEFORE ME personally appeared DANNY R. KEMP to me well known or who produced _____ as identification, and known to me to be the person described in and who executed the foregoing instrument; and acknowledged to and before me that he executed said instrument for the purposes therein expressed.

WITNESS my hand and official seal, this 25th day of February, 1998.


NOTARY PUBLIC
My Commission Expires:



These Articles prepared by Law Offices of James G. Etheredge, 226 Troy St., NE.
Ft. Walton Bch., FL 32548.

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TALLAHASSEE, FLORIDA