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Renet McCall, Paralegal
Ray Miller, Paralegal

March 4, 1999

VIA FEDERAL EXPRESS

Florida, Secretary of State
Division of Corporations
409 East Gaines Street
Tallahassee, Florida 32399

RE: ASHMORE REALTY, INC. and
ASHMORE VACATION HOMES MANAGEMENT, INC.
Corporation Filings

Dear Sir/Madam:

Enclosed herewith is the original and a copy of the Articles of Incorporation for the above-referenced corporations. Please file the original, indicate the filing date on the copy and return the copy to our office.

Additionally, I am enclosing our firm check in the amount of \$245.00, which represents the fees and charges for filing the Articles of Incorporation (\$122.50 per corporation).

If the corporation name requested is not available, please call us immediately. Thank you for your cooperation.

Very truly yours,


Barbara Lambert, Legal Secretary

rm
Enclosures

500002789285-3
-03/09/99-01053-017
****122.50 *****78.75

FILED
99 MAR -9 AM 11:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

F. CHESSEN MAR 1 5 1999

ARTICLES OF INCORPORATION
OF
ASHMORE VACATION HOMES
MANAGEMENT, INC.

FILED
99 MAR -9 AM 11:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

ARTICLE I. NAME

The name of this corporation shall be Ashmore Vacation Homes Management, Inc.

ARTICLE II. COMMENCEMENT & DURATION

The commencement of this corporation's existence shall be at the time of the filing of these Articles Of Incorporation by the Florida Department of State, Division of Corporations.

This corporation's duration shall be perpetual.

ARTICLE III. PURPOSE

This corporation is being organized for the purpose of the selling of Real Estate, and engaging in the transaction of any and all business activities permitted under the laws of Florida and the United States Of America.

ARTICLE IV. CAPITAL STOCK

This corporation shall have the authority to issue 7,500 \$1.00 par value shares of common capital stock.

ARTICLE V. PREEMPTIVE RIGHTS

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

ARTICLE VI. TRANSFER RESTRICTIONS

No shareholder shall have the right to sell, assign, pledge, encumber, transfer, or otherwise dispose of any shares of the capital stock of this corporation, without first offering such shares for sale to this corporation at the net asset value thereof. Such offer shall be in writing, signed by the shareholder, sent by registered or certified mail to this corporation at its registered office address, and open for acceptance by this corporation for a period of fifteen days from the date of mailing. If this corporation fails or refuses, within such period, to make satisfactory arrangements for the purchase of such shares, the shareholder shall have the right to dispose of such shares without any further restrictions.

On the death of any shareholder, this corporation shall have the right to purchase any shares of the capital stock of this corporation owned by the shareholder immediately prior to the

shareholder's death, on the terms set forth above, and this provision shall be binding upon the personal representative of the shareholder.

Each stock certificate issued by this corporation shall carry the following legend:

"These Shares Are Held Subject To Certain Transfer Restrictions
Imposed By This Corporation's Articles Of Incorporation, A Copy
Of Which Is On File At This Corporation's Principal Office."

ARTICLE VII. INITIAL BOARD OF DIRECTORS

The number of directors on this corporation's Initial Board Of Directors shall be Two (2).

The number of directors may be increased or decreased from time to time, as provided in this corporation's bylaws, but shall never be less than one.

The name and address of each individual who shall serve as a member of the Initial Board
Of Directors are:

Tony Sizemore
1519 Jersey Ave.
St. Cloud, FL 34769

ARTICLE VIII. INDEMNIFICATION

This corporation shall indemnify any officer, director, employee, or agent, and any former officer, director, employee, or agent, to the full extent permitted by law.

ARTICLE IX. PRINCIPAL OFFICE & INITIAL REGISTERED OFFICE & AGENT

The address of this corporation's principal office shall be:

7801 W. Irlo Bronson Hwy.
Suite B
Kissimmee, FL 34747

The name of the individual who shall serve as this corporation's initial registered agent:

S. Craig Wakefield, whose address is, 1400 W. Oak Street, Suite A, Kissimmee, FL 34741.

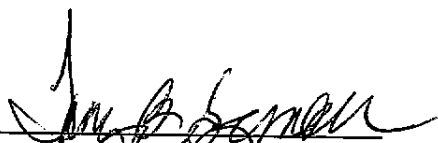
ARTICLE X. INCORPORATORS

The names and addresses of the individuals who shall serve as this corporation's
incorporators are:

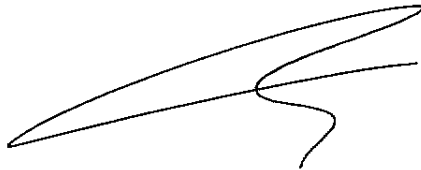
Tony Sizemore
1519 Jersey Ave.
St. Cloud, FL 34769

ARTICLE XI. AMENDMENT

This corporation reserves the right to amend or repeal any provisions in these Articles Of
Incorporation, or any amendments hereto. Any rights conferred upon the shareholders shall be
subject to this reservation.


Tony Sizemore - Incorporator

I hereby accept my designation as resident agent and agree to serve as the registered agent of Ashmore Vacation Homes Management, Inc.. I hereby state that I am familiar with and accept the duties and responsibilities as registered agent for Ashmore Vacation Homes Management, Inc..

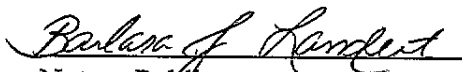



S. Craig Wakefield - Registered Agent

STATE OF FLORIDA)
COUNTY OF OSCEOLA)

On March 4, 1999, S. Craig Wakefield, designated above as the individual who shall serve as the corporation's initial registered agent and incorporator, who is personally known to me, or produced a Florida driver's license as identification, personally appeared before me at the time of notarization, and, after being given the oath, acknowledged signing these Articles Of Incorporation of Ashmore Vacation Homes Management, Inc..

FILED
99 MAR -9 AM 11:04
SECRETARY OF STATE
TALLAHASSEE, FLORIDA


Notary Public

 Barbara J Lambert
My Commission CC708268
Expires January 14, 2002

Barbara J. Lambert
(Notary Public - Printed Or Typed Name)

Commission Expiration Date & Commission Number:

(SEAL)