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Division of Corporations

FAX NO

P. 01

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**Florida Department of State**  
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From:

Account Name : SHUTTS & BOWEN, LLP  
Account Number : 076447000313  
Phone : (305) 358-6300  
Fax Number : (305) 381-9982

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DIVISION OF CORPORATIONS

**DISSOLUTION**

**GRAND BAY MANAGEMENT COMPANY**

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Volume Diss.

12/28/05

12/23/2005

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ARTICLES OF DISSOLUTION  
OF  
GRAND BAY MANAGEMENT COMPANY

1. The name of this corporation is GRAND BAY MANAGEMENT COMPANY, and the Document Number of the corporation is V22114.

2. GRAND BAY MANAGEMENT COMPANY elected to dissolve pursuant to the Unanimous Written Consent of its sole Shareholder and Board of Directors in accordance with Section 607.0704, Florida Statutes, which Written Consent was effective as of December 27, 2005. A copy of such Written Consent is attached hereto.

IN WITNESS WHEREOF, the undersigned has executed these Articles of Dissolution on this 27<sup>th</sup> day of December, 2005.

GRAND BAY MANAGEMENT COMPANY

By: 

Kenneth A. Caplan, Vice President

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**UNANIMOUS WRITTEN CONSENT  
OF THE  
SOLE SHAREHOLDER AND BOARD OF DIRECTORS  
OF  
GRAND BAY MANAGEMENT COMPANY**

The undersigned, being the sole Shareholder and all of the members of the Board of Directors of GRAND BAY MANAGEMENT COMPANY, a Florida corporation (hereinafter the "Corporation"), do hereby consent to the adoption and approval of the following resolutions:

**Adoption of Plan of Complete Liquidation and Dissolution**

WHEREAS, the Board of Directors of this Corporation deems it advisable and in the best interest of the Corporation and its Shareholder that the Corporation be completely liquidated and dissolved; and

WHEREAS, the Board of Directors finds that it is advisable to adopt a plan of complete liquidation in accordance with the requirements of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Shareholder of this Corporation deems it advisable and in its best interest that the Corporation be completely liquidated and dissolved in accordance with the Plan of Complete Liquidation presented to it by the Board of Directors of this Corporation.

NOW, THEREFORE, BE IT RESOLVED, that the Corporation be completely liquidated in accordance with the provisions of the Internal Revenue Code of 1986, as amended, and pursuant to the following Plan of Complete Liquidation:

1. The officers of the Corporation are authorized and directed to proceed promptly to wind up the Corporation's affairs by collecting all of its assets and paying or providing for the payment of all of its liabilities.

2. As soon as practicable, the officers of the Corporation shall wind up the affairs of the Corporation; pay or provide for the payment of its liabilities; establish a reserve in a reasonable amount to meet any known liabilities and liquidating expenses, if they deem such a reserve to be desirable, and distribute to the sole Shareholder in cancellation of its shares, any remaining assets of the Corporation subject to any remaining unpaid liabilities.

3. If a reserve is established to meet claims against the Corporation, the officers of the Corporation shall arrange for the distribution of any unused balance of such reserve to the Shareholder as soon as practicable.

4. The officers of the Corporation are authorized and directed to file, or to have the authorized representatives of the Corporation file Form 966, Corporate Dissolution or Liquidation, with the Internal Revenue Service together with a certified copy of this Resolution, within 30 days after the date hereof.

5. The officers of the Corporation are authorized and directed to file such other forms and documents required by the State of Florida, including, but not limited to, Articles of

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Dissolution, and by the federal government, including tax returns, as soon as possible after distribution of all of the Corporation's assets.

FURTHER RESOLVED, that the officers of the Corporation, be, and they hereby are, authorized and directed to execute whatever instruments and documents, and take whatever additional actions they deem necessary or appropriate to carry out the intent and accomplish the purposes of the foregoing Resolution.

Execution in Counterparts

RESOLVED, that this written consent may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument.

Other Actions

RESOLVED, that any other actions taken by the Board of Directors and officers of this Corporation since the execution of the last written action of its Shareholder and Board of Directors be, and they hereby are, ratified, confirmed and approved.

Waiver of Other Requirements

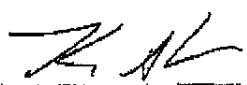
RESOLVED, that the preparation of annual financial statements for the Corporation, within any specific period of time and any similar requirement, for this year and all prior years be, and it hereby is, waived.

Effective Date: December 21, 2005

CHC HOTELS & RESORTS CORP., Shareholder

By: 

Kenneth A. Caplan, Managing Director and Vice President

  
Kenneth A. Caplan, Managing Director and Vice President

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Anthony Beovich, Vice President and Secretary

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Michael Fronte, Vice President

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Dissolution, and by the federal government, including tax returns, as soon as possible after distribution of all of the Corporation's assets.

FURTHER RESOLVED, that the officers of the Corporation, be, and they hereby are, authorized and directed to execute whatever instruments and documents, and take whatever additional actions they deem necessary or appropriate to carry out the intent and accomplish the purposes of the foregoing Resolution.

Execution in Counterparts

RESOLVED, that this written consent may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one instrument.

Other Actions

RESOLVED, that any other actions taken by the Board of Directors and officers of this Corporation since the execution of the last written action of its Shareholder and Board of Directors be, and they hereby are, ratified, confirmed and approved.

Waiver of Other Requirements


RESOLVED, that the preparation of annual financial statements for the Corporation, within any specific period of time and any similar requirement, for this year and all prior years be, and it hereby is, waived.

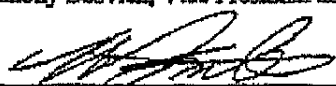
Effective Date: December 27, 2005

CHC HOTELS & RESORTS CORP., Shareholder

By: \_\_\_\_\_  
Kenneth A. Caplan, Managing Director and Vice President

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Kenneth A. Caplan, Managing Director and Vice President

  
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Anthony Leovich, Vice President and Secretary

  
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Michael Fronte, Vice President

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