

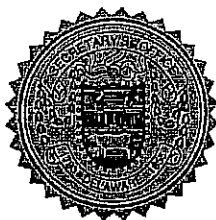
Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF INCORPORATION OF "CLUB SUNTERRA VACATIONS MEMBERS ASSOCIATION HAWAII, INC.", FILED IN THIS OFFICE ON THE THIRTY-FIRST DAY OF AUGUST, A.D. 2005, AT 6:44 O'CLOCK P.M.

A FILED COPY OF THIS CERTIFICATE HAS BEEN FORWARDED TO THE KENT COUNTY RECORDER OF DEEDS.



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050719570

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 4129076

DATE: 08-31-05

STATE OF DELAWARE
CERTIFICATE OF INCORPORATION
OF

CLUB SUNTERRA VACATIONS MEMBERS ASSOCIATION HAWAII, INC.
A Non-Stock Corporation Not for Profit

In compliance with the provisions of the General Corporation Law of the State of Delaware, the undersigned person, acting as Incorporator, signs and acknowledges the following Certificate of Incorporation for this non-profit, non-stock corporation.

FIRST: The name of this corporation is Club Sunterra Vacations Members Association Hawaii, Inc., (hereinafter referred to as the "Association")

SECOND: Its Registered Office in the State of Delaware is to be located at 160 Greentree Drive, Suite 101, in the City of Dover, County of Kent, 19904. The Registered Agent in charge thereof is National Registered Agents, Inc.

THIRD: The Purpose of the Association is to engage in any lawful act of activity for which corporations may be organized under the General Corporation Law of Delaware, and this Association shall be a nonprofit corporation

FOURTH: The Association shall not have any capital stock, and the conditions of membership shall be stated in the By-Laws of the Association.

FIFTH: The name and mailing address of the Incorporator is as follows:

Name:
Frederick C. Bauman

Address:
3865 W. Cheyenne Ave.
North Las Vegas, NV 89032

The names and mailing addresses of the initial Board of Directors are as follows:

Name:
Nicholas J. Benson
Steven E. West
Frederick C. Bauman
Amie M. Doetzer
John Boland

The mailing address for all Directors is:
3865 W. Cheyenne Ave.
North Las Vegas, NV 89032

I, The Undersigned, for the purpose of forming a corporation under the laws of the State of Delaware, do make, file and record this Certificate, and do certify that the facts herein stated are true, and I have accordingly hereunto set my hand this 31st day of AUGUST, A.D. 2005.

By:


Frederick C. Bauman, Incorporator