

Filing Fee: \$10:00

FICTITIOUS BUSINESS NAME STATEMENT

To the Secretary of State
of the State of Rhode Island

Pursuant to the provisions of Section 7-1.1-7.1 of the General Laws, 1956, as amended, the undersigned corporation hereby submits the following statement for authority to transact business in the State of Rhode Island under a fictitious name:

FIRST: Fictitious Business name to be used

Vacation Resorts International, Inc.

SECOND: Name of applicant corporation

Vacation Resorts International

THIRD: Incorporated under the laws of ... California

FOURTH: Date of incorporation October 22, 1981

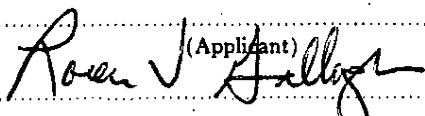
FIFTH: Business in which engaged .. resort property management/loan servicing and
collecting related to timeshare management activities

SIXTH: Address of registered office within Rhode Island c/o Bob Price, The Wellington,
30 Wellington Avenue, Newport, RI 02840

SEVENTH: Applicant is otherwise qualified to do business in the State of Rhode Island.

Dated July 24....., 19.89

Vacation Resorts International
a California corporation

By  (Applicant)

Its Executive VP & General Counsel