

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
NONPROFIT CORPORATION
ARTICLES OF INCORPORATION OF
SAND CASTLE SOUTH TIMESHARE OWNERS ASSOCIATION, INC.

CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE

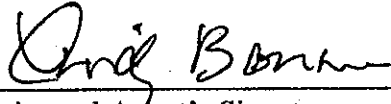
MAY 14 2007

The undersigned person, having capacity to contract and acting as the incorporator of a corporation pursuant to Section 33-31-202 of the South Carolina Nonprofit Corporations Act (the "Act"), adopts the following Articles of Incorporation for such corporation:

1. Name. The name of the corporation is Sand Castle South Timeshare Owners Association, Inc. (the "Corporation").

2. Registered Office and Registered Agent. The address of the registered office of the Corporation in South Carolina is Rainbow Harbor Complex, 5001 N. Kings Highway, Suite Myrtle Beach, South Carolina 29572. The Corporation's registered agent at the registered office is Cindy Bonner.

(a) I hereby consent to the appointment as registered agent of the Corporation.



Registered Agent's Signature
Print Name: Cindy Bonner

3. Corporation Not For Profit. The Corporation is not for profit.

4. Mutual Benefit Corporation. The Corporation is a Mutual Benefit Corporation.

5. Members. The Corporation will have members.

6. Principal Office. The address of the principal office of the Corporation is Rainbow Harbor Complex, 5001 N. Kings Highway, Suite 210, Myrtle Beach, South Carolina 29572.

7. Dissolution of the Corporation. Upon dissolution of the Corporation, the board of directors shall, after paying or making provision for payment of all of the liabilities of the Corporation, distribute those assets to its members, or if it has no members, to those persons to whom the Corporation holds itself out as benefiting or serving, as the board of directors shall determine. Any assets not so disposed of shall be disposed of by a court of competent jurisdiction for the county in which the principal office of the Corporation is then located, exclusively for such purposes or to such organization or organizations as said court shall determine.

8. Limitation on Directors' Liability.

(a) A director of the Corporation shall not be personally liable to the Corporation for monetary damages for breach of fiduciary duty as a director, except for

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SAND CASTLE SOUTH TIMESHARE OWNERS ASSOCIATION
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Mark Hammond
South Carolina Secretary of State

liability for (i) any breach of the director's duty of loyalty to the Corporation, (ii) acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, or (iii) unlawful distributions under the Act, as amended from time to time.

(b) If the Act is amended to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the Act, as so amended. Any repeal or modification of the foregoing by the board of directors shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

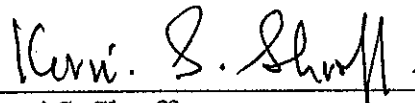
9. Express Powers of Board of Directors. In furtherance of and not in limitation of the powers conferred by the Act, the Corporation is expressly authorized, acting upon the authority of the Board of Directors to:

(a) Appoint individuals to the initial Board of Directors; and

(b) Fix or change the number of directors, including an increase or decrease in the number of directors.

10. Removal of Directors for Cause. Directors may be removed for cause by a vote of a majority of the entire Board of Directors.

11. Incorporator. The name and address of the sole incorporator of the Corporation is Kersi S. Shroff, 300 North Ocean Boulevard, North Myrtle Beach, South Carolina 29582.



Kersi S. Shroff
Incorporator

Dated: May 11, 2007