

State of Oregon
Department of Commerce
Corporation Division

CERTIFICATE OF INCORPORATION

The Corporation Commissioner of the State of Oregon, certifies that one original and one true copy of Articles of Incorporation, duly signed and verified, have been received and found to conform to law.

Accordingly, the Corporation Commissioner, by virtue of the authority vested in her by law, hereby issues this Certificate of Incorporation to:

LINDO MAR ADVENTURE CLUB, LTD.

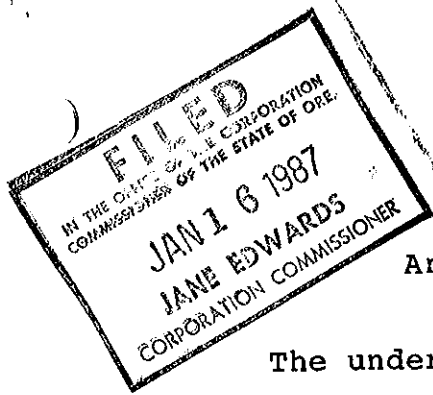
JANUARY 16, 1987

Jane Edwards

Corporation Commissioner

By Mary Ellen

060668-80



ARTICLES OF INCORPORATION

OF

LINDO MAR ADVENTURE CLUB, LTD.

An Oregon Not For Profit Corporation

The undersigned natural person of the age of eighteen years, or more, acting as incorporator under the Oregon Business Corporation Act, adopts the following Articles of Incorporation:

ARTICLE I The name of this corporation is LINDO MAR ADVENTURE CLUB, LTD. and its duration shall be perpetual.

ARTICLE II The purpose or purposes for which the corporation is organized are:

That the corporation may engage in any lawful activity for which corporations may be organized under ORS chapter 61.

The primary purpose of the corporation is to acquire the use of condominium units in the Lindo Mar, a condominium building located in Puerto Vallarta, Mexico, for the members of the corporation.

ARTICLE III The initial registered agent and office are:

Rolph B. Fuhrman
4602 S.W. Kelly Street
Portland, Oregon 97201-5314

ARTICLE IV The Corporation Division, Department of Commerce, State of Oregon, may mail notices to:

4602 S.W. Kelly Street
Portland, Oregon 97201-5314.

ARTICLE V

Names and addresses of persons who are to serve as directors until the first annual meeting or until their successors are elected and shall qualify:

Name	Address
John Patrick Kelly	13741 Carlsbad Drive Santa Ana, California 92705

ARTICLE VI

Election or appointment of directors after incorporation is as follows:

The directors shall be elected at the first annual meeting of members. Each active member shall have one vote for each director to be elected and the candidate receiving a majority of the votes cast shall be declared elected. The original incorporator(s), or their successors, shall serve as directors from the time of such election until death or resignation, or until their successors are elected at which a majority of the members must be present to constitute a quorum. If a vacancy occurs in the Board of Directors, the vacancy shall be filled for the unexpired term by the Board of Directors, or any surviving Director can fill any vacancy.

The By-Laws may provide for three directors.

ARTICLE VII

Upon dissolution or final liquidation of the corporation, all assets other than cash shall be reduced to cash by the Board of Directors, or an officer designated and authorized by the Board of Directors solely for that purpose, and such reduction to cash

may be by public or private sale with notice thereof to all members of the corporation. The resulting cash shall be first applied to debts of the corporation until paid in full, then the remainder shall be distributed proportionately to all active members of the corporation.

ARTICLE VIII The membership of the corporation shall consist of those persons who have purchased memberships and who are received in or elected to membership as hereinafter provided.

Persons may become members only after favorable action by the Board of Directors of the corporation after making application to the corporation. The application must be endorsed with the approval of at least one member of the Board of Directors and delivered to the Board of Directors for investigation. After due investigation, the Board of Directors, at a meeting duly called, shall act upon the proposal. Election shall be by ballot, and two negative votes shall prevent an election. All proceedings regarding election of members shall be strictly confidential. The authorized number of members of the corporation is not less than fifty (50) but not more than five thousand (5,000).

The officers of the corporation shall consist of a President, a Secretary and a Treasurer. The President shall be a member ex officio of all committees.

Special Meetings of members may be called by the President at any time on his own initiative or by the President or Secretary upon request of twenty percent of the members to such officer made in writing.

Notice of the meeting shall be mailed to each member at least ten days prior to the meeting and at such special meeting there shall be considered only such business as is specified in the notice of meeting. All meetings of members shall be held at the principal office of the corporation, or at such other place as the Board of Directors may designate either in the United States, Canada or Mexico, as specified in the notice calling the meeting.

At all meetings of the members of the corporation, either special or regular, a majority of all members in good standing shall constitute a quorum. If a quorum is not present, the presiding officer may adjourn the meeting to a day and hour fixed by him.

Meetings of the Board of Directors shall be called by the President on his own initiative whenever in his judgment it may be deemed necessary, or by the Secretary and Treasurer upon request of any two members of the Board of Directors. Five days notice of meeting of the Board of Directors shall be sent by mail to all directors, and shall be deemed sufficient notice of such meeting.

A majority of the Board of Directors present

at the meeting shall constitute a quorum.

ARTICLE IX The name and address of the original incor-
porator is:

Name	Address
John Patrick Kelly	13741 Carlsbad Drive Santa Ana, California 92705

SIGNATURE OF INCORPORATOR

NAMED IN ARTICLE IX:

I, the undersigned incorporator, declare
under penalties of perjury that I have examined the
foregoing and, to the best of my knowledge and belief,
it is true, correct, and complete.


John Patrick Kelly

DATED: January 13, 1987

Person to contact Articles filed:

Name: John Patrick Kelly

Telephone: (714) 731-5484