

**DISNEY VACATION CLUB  
AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM**

**This public offering statement contains important matters to be considered in acquiring an interest in a vacation ownership plan. The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits hereto, contract documents, and sales materials. You should not rely upon oral representations as being correct. Refer to this document and accompanying exhibits for correct representations. The seller is prohibited from making any representations other than those contained in the contract and this public offering statement.**



## TABLE OF CONTENTS TO COMPONENT SITE PUBLIC OFFERING STATEMENT EXHIBITS

<b><u>EXHIBIT</u></b>	<b><u>Page #</u></b>
1. Public Offering Statement Text	19
2. Summary of Documents Not Delivered to Purchasers	37
3. Declaration of Condominium and Appropriate Amendments	39
4. Master Declaration of Covenants, Conditions and Restrictions and Appropriate Amendments	107
5. Amended and Restated Association Articles of Incorporation	149
6. Association Bylaws	157
7. Estimated Budgets and Schedule of Required Purchasers' Expenses	171
8. Condominium Rules and Regulations	179
9. Master Cotenancy Agreement	185
10. Amended and Restated DVC Resort Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort and Appropriate Amendments	195
11. Amended and Restated Disney Vacation Club Membership Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort and Appropriate Amendments	219
12. Master Mortgage Agreement	243



## INDEX TO PUBLIC OFFERING STATEMENT

<b>I. DEFINITIONS AND ABBREVIATIONS</b> .....	v
<b>II. REQUIRED DISCLOSURES</b> .....	x
<b>IIA. DVD DISCLOSURES</b> .....	xiii
<b>III. PUBLIC OFFERING STATEMENT TEXT</b> .....	1
1. The Vacation Ownership Plan.....	1
a. The Plan.....	1
(1) Ground Lease.....	1
(2) Ownership Interests.....	1
(3) Vacation Ownership Plan and the Disney Vacation Club.....	1
b. Apportionment of Common Expenses and Ownership of Common Elements.....	2
2. Club Membership and Recreational Leases.....	2
3. Duration of the Vacation Ownership Plan.....	3
4. Lake Buena Vista Resort Operations; Judgments and Pending Lawsuits.....	3
a. Lake Buena Vista Resort Operations.....	3
(1) DVD.....	3
(2) The TWDC Companies.....	3
(3) The Association and DVCMC.....	3
b. Judgments and Pending Lawsuits.....	5
5. Description of the Lake Buena Vista Resort.....	5
a. Resort Accommodations and Facilities.....	5
(1) Restrictions on Use of Units and Vacation Homes.....	5
(a) Lake Buena Vista Resort Restrictions.....	5
(b) Use of the Central Reservation System.....	6
(2) Lock-Out Provisions.....	6
b. Phasing and Completion of Construction.....	6
(1) Phasing Plan.....	6
(2) Completion of Construction.....	7
c. Recreational Facilities.....	7
(1) Maximum Number of Vacation Ownership Periods that will Use the Accommodations and Facilities.....	7
(2) Description of Recreational and Other Commonly Used Facilities that will be Used Only by Owners.....	7
(3) Description of Recreational and Other Commonly Used Facilities that will not be Used Only by Owners.....	7
(a) Feature Swimming Pool and Sun/Bathing Deck.....	8
(b) Hot Tub at Feature Swimming Pool.....	8
(c) Children's Pool at Feature Swimming Pool.....	8
(d) Additional Swimming Pools and Sun/Bathing Decks.....	8
(e) Additional Hot Tubs.....	8
(f) Tennis Courts.....	8
(g) Shuffleboard Court.....	8
(h) Sand Volleyball Court.....	9
(i) Sauna.....	9
(j) Tot Lot.....	9
(k) Multi-Use Area.....	9
(4) Leases and Options to Purchase.....	9
(5) Additions to Recreational Facilities.....	9
d. Financial Arrangements for Promised Improvements.....	9
e. Insurance Coverage.....	10

f. Unusual and Material Features of the Condominium Property; Description of Land that will be Available for Use by Owners, but not Owned or Leased by the Owners or the Association.....	10
g. Control of the Association.....	10
6. Estimated Budgets and Schedule of Purchasers' Expenses; Developer Guarantee.....	11
a. Estimated Budgets and Schedule of Purchasers' Expenses.....	11
b. Developer Guarantee.....	12
7. Purchase of a Vacation Ownership Interest.....	13
a. Purchasers' Right of Cancellation.....	13
b. Total Financial Obligation of the Purchaser.....	14
(1) Schedule of Estimated Closing Costs.....	14
(2) Total Obligation.....	14
(3) Charges by Other Entities.....	15
c. Status of Title to Property Underlying the Lake Buena Vista Resort.....	15
d. Restrictions Upon the Sale, Transfer, Conveyance or Leasing of Units or Ownership Interests.....	16
8. Exchange Program Opportunities.....	17

## I. DEFINITIONS AND ABBREVIATIONS

All terms contained in this Public Offering Statement shall have the meanings ascribed to them by Florida Statutes or the Condominium Documents. The following definitions shall prevail to the extent that they are not in conflict with the statutory or Condominium Document definitions:

Additional Ownership Interest means any Ownership Interest purchased to supplement an existing Ownership Interest. An Additional Ownership Interest will have the same Use Year as the original Ownership Interest it supplements.

Ad Valorem Real Estate Taxes means those real property taxes assessed against the Units and their respective undivided interests in the Common Elements by Orange County, Florida and RCID. The Association shall serve as the agent of the Owners of Units committed to the Vacation Ownership Plan for the purpose of collection of Ad Valorem Real Estate Taxes as provided in Section 192.037, Florida Statutes.

Annual Dues means that portion of the Estimated Budgets that has been assessed against an individual Owner's Ownership Interest together with the Owner's proportionate share of the Ad Valorem Real Estate Taxes for the Ownership Interest.

Articles of Incorporation means the Articles of Incorporation of the Association, as they may be amended from time to time.

Association means DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation, and its successors, which is responsible for the operation of the Lake Buena Vista Resort. In the event that the Property Management Agreement is ever terminated without the consent of DVCMC, the name of the Association shall, without any action to be taken by the Board of Directors, simultaneously and automatically be changed to LAKE BUENA VISTA CLUB CONDOMINIUM ASSOCIATION, INC. In the event that the name "LAKE BUENA VISTA CLUB CONDOMINIUM ASSOCIATION, INC." is unavailable for use by the Association, the Board of Directors shall be empowered to select an alternative name for the Association; provided, however, that in no event shall the Board of Directors select an alternative name that uses or makes reference to the name "Disney," "WALT DISNEY WORLD Resort" or any other trademark registered by any of The TWDC Companies or that connotes any association with the "Disney" name.

Association Property means all real and personal property owned by the Association, including, without limitation, all furnishings and other personal property contained within each Unit that are not the property of an individual Owner. All personal property related to the Home Resort Reservation Component and the DVC Reservation Component made available to the Lake Buena Vista Resort, including, without limitation, all computer hardware and software and intellectual property, shall not be Association Property and is and always shall be the personal property of the owner of such property.

BVTC means Buena Vista Trading Company, a Florida corporation, its successors and assigns. BVTC is an exchange company registered under Chapter 721.

Board of Directors means the board of directors of the Association.

Bylaws means the Bylaws of the Association, as they may be amended from time to time.

Chapter 718 means the provisions of Chapter 718, Florida Statutes, as the same are constituted on the date of the recording of the Declaration.

Chapter 721 means the provisions of Chapter 721, Florida Statutes, as the same are constituted on the date of the recording of the Declaration.

Club or Disney Vacation Club means the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of the Home Resort Reservation Component and the DVC Reservation Component.

Club Member means the owner of record of an Ownership Interest in a DVC Resort.

Commercial Unit means a Unit reserved for commercial use pursuant to the Condominium Documents.

Common Elements shall include (i) all of those items defined in Chapter 718 as Common Elements and the items declared in the Declaration to be included within the Common Elements; (ii) all Association Property, (iii) all canals, lakes and waterways located within the Condominium Property, (iv) DVD's interest in the Ground Lease for that portion of the property described in the Ground Lease that is declared as part of this Condominium for which the Association will assume the obligations of DVD under the Ground Lease to the extent of that portion of the property described in the Ground Lease that is declared as part of the Condominium, and (v) membership in the Disney Vacation Club pursuant to the terms and conditions set forth in the Condominium Documents.

Common Expenses shall include (i) expenses for the operation, maintenance, repair, replacement, or protection of the Common Elements and Association Property, costs of carrying out the powers and duties of the Association, (ii) any past due and uncollected ad valorem taxes assessed against the Condominium pursuant to Section 192.037, Florida Statutes, (iii) any expenses incurred by the Association in the performance of its duties, and (iv) any other expense, whether or not included in the foregoing, designated as Common Expense by Chapter 721, Chapter 718, or the Condominium Documents.

Common Surplus means any excess of all receipts of the Association over the amount of Common Expenses.



Condominium Documents means the Declaration together with all exhibits attached thereto and all other documents expressly incorporated therein by reference, as the same may be amended from time to time.

Condominium Property means the lands, leaseholds, easements and personal property that are subjected to condominium ownership from time to time, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with the Lake Buena Vista Resort.

Cotenant means the owner of an Ownership Interest in a Unit and shall include all other Cotenants who own Ownership Interests in that Unit as tenants-in-common.

DVCMC means Disney Vacation Club Management Corp., a Florida corporation, its successors and assigns.

DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions and limitations established by BVTC from time to time and as set forth in the Disclosure Document.

DVC Resort means each resort which is entitled to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.

DVC Resort Agreement shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.

DVC Vacation Points shall mean Vacation Points utilized by Club Members to make a reservation through the central reservation system at a DVC Resort other than their Home Resort.

DVD means Disney Vacation Development, Inc., a Florida corporation, its successors and assigns.

Declaration means the Declaration of Condominium of Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, as it may be amended from time to time.

Estimated Budgets means the operating and capital reserve budgets that establish the estimated annual Common Expenses and capital reserves of the Lake Buena Vista Resort.

External Exchange Company means any company that owns, operates or owns and operates an External Exchange Program.

External Exchange Program shall mean the contractual arrangement between DVCMC, the Association and/or individual Club Members and/or an External Exchange Company or Companies under which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the DVC Resorts.

Ground Lease means that certain Ground Lease by and between Lake Buena Vista Communities, Inc., a Delaware corporation authorized to do business in the State of Florida, as

lessor and DVD, a short form of which is described in that certain Memorandum of Ground Lease, as each may be amended from time to time.

Home Resort means any DVC Resort in which an Owner owns an Ownership Interest which is symbolized by Home Resort Vacation Points.

Home Resort Reservation Component means the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions and limitations of the Vacation Ownership Plan as set forth in the Condominium Documents.

Home Resort Rules and Regulations means the rules and regulations for the Lake Buena Vista Resort which DVCMC in its sole discretion determines are necessary or desirable from time to time in order to enforce the provisions of the Membership Agreement in accordance with Florida law.

Home Resort Vacation Points means Vacation Points symbolizing an Ownership Interest at a Home Resort, which Vacation Points may be utilized to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.

LBV Resort Agreement means the Amended and Restated DVC Resort Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort, as amended from time to time, pursuant to which the Lake Buena Vista Resort becomes and remains a DVC Resort in accordance with the terms and conditions of the agreement.

Lake Buena Vista Resort shall mean the Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium (sometimes alternatively referred to as "Conch Flats" or "Disney's Old Key West Resort" in certain materials, including, but not limited to, promotional and informational materials), located in Orange County, Florida.

Master Declaration means the Master Declaration of Covenants, Conditions and Restrictions as recorded in Official Records Book 4361, Page 2495, Public Records of Orange County, Florida, as amended from time to time.

Membership Agreement means the Amended and Restated Disney Vacation Club Membership Agreement Disney Vacation Club at WALT DISNEY WORLD Resort, as amended from time to time. The Membership Agreement provides for the operation of the Vacation Ownership Plan and the Home Resort Reservation Component.

Management Company means DVCMC or any entity engaged to manage the Lake Buena Vista Resort.

Owner means the owner of a Unit. Unless the context requires otherwise, the term Owner shall include Cotenants but shall not include owners of Ownership Interests at DVC Resorts other than the Lake Buena Vista Resort.

Ownership Interest means an undivided percentage interest in a Unit and in the Unit's undivided interest in the Common Elements and Common Surplus.

Property Management Agreement means the agreement between the Association and any Management Company pursuant to which the Association assigns its responsibilities and duties relating to the management and operation of the Lake Buena Vista Resort to the Management Company.

Purchaser means a prospective Owner, but shall not include DVD.

RCID means Reedy Creek Improvement District, a political subdivision of the State of Florida.

The TWDC Companies means TWDC and all subsidiaries of TWDC, including, but not limited to, DVD, DVCMC, WORLDCO and BVTC.

Unit means a condominium unit as that term is defined in Chapter 718 and in Article V of the Declaration and refers to that portion of the Condominium Property which is subject to exclusive ownership by one or more persons. Unless the context requires otherwise and except with respect to the Vacation Ownership Plan, all references to "Unit" shall include the Commercial Units.

Use Day means a twenty-four hour period (or such lesser period as may be designated by DVCMC in the Membership Agreement from time to time) in a Vacation Home subject to use reservation by Owners.

Use Year means, for each Unit, the twelve-month period beginning on the first day of the month designated by DVD in each purchase agreement selling an Ownership Interest to a Purchaser in that Unit and in each deed conveying an Ownership Interest to an Owner in that Unit. All Ownership Interests in a given Unit shall have the same Use Year. The Use Year shall continue for successive twelve-month periods for so long as the Vacation Ownership Plan continues.

Vacation Home means and refers to those portions of a Unit designed and intended for separate use and occupancy.

Vacation Ownership Plan means the arrangement pursuant to Florida law, the Declaration and the Membership Agreement whereby a Cotenant receives an Ownership Interest in a Unit under which the exclusive right of use, possession or occupancy of all Units circulates among the various Cotenants on a recurring basis during the term of the plan.

Vacation Point means the symbolic unit of measurement used to gauge the respective rights of an Owner to enjoy the benefits of the Ownership Interest within the Club.

WORLDCO shall mean Walt Disney Parks and Resorts U.S., Inc., a Florida corporation (formerly known as Walt Disney World Co., a Florida corporation), its successors and assigns, as successor by merger to Walt Disney World Hospitality & Recreation Corporation ("WDWHR"), formerly known as and sometimes identified herein and in DVC Resort Documents as Lake Buena Vista Communities, Inc. or LBVC.

## II. REQUIRED DISCLOSURES

**This public offering statement contains important matters to be considered in acquiring an interest in a vacation ownership plan. The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, exhibits hereto, contract documents, and sales materials. You should not rely upon oral representations as being correct. Refer to this document and accompanying exhibits for correct representations. The seller is prohibited from making any representations other than those contained in the contract and this public offering statement.** [Page 1 of this Public Offering Statement]

**The right to reserve a timeshare period is subject to rules and regulations of the timeshare plan reservation system.** [Page 1 of this Public Offering Statement]

**The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the timeshare plan and is authorized to reasonably reserve, deposit, or rent the accommodations for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the timeshare plan.** [Paragraphs 1.a.(3) and 4.a.(1)(b) of this Public Offering Statement]

**There is a lien or lien right against each Ownership Interest to secure the payment of assessments or other exactions coming due for the use, maintenance, upkeep, or repair of the recreational or commonly used facilities. A Purchaser's failure to make these payments may result in foreclosure of the lien.** [Paragraph 2. of this Public Offering Statement]

**The managing entity has a lien against each Ownership interest to secure the payment of assessments, ad valorem assessments, tax assessments, and special assessments. Your failure to make any required payments may result in the judicial or trustee foreclosure of an assessment lien and the loss of your Ownership Interest. If the managing entity initiates a trustee foreclosure procedure, you shall have the option to object to the use of the trustee foreclosure procedure and the managing entity may only proceed by filing a judicial foreclosure action.** [Paragraph 6.b.(2) of this Public Offering Statement.]

**Recreational facilities may be expanded or added without consent of the Purchasers or the Association.** [Paragraph 5.c.(5) of this Public Offering Statement]

**The Developer has the right to retain control of the Association after a majority of the Units have been sold.** [Paragraph 5.h. of this Public Offering Statement]

**The sale, lease or transfer of Ownership Interests is restricted and controlled.** [Paragraph 7.d. of this Public Offering Statement]

**The purchase of an Ownership Interest should be based upon its value as a vacation experience or for spending leisure time, and not considered for purposes of acquiring an appreciating investment or with an expectation that the Ownership Interest may be rented or resold.** [Paragraph 7.d. of this Public Offering Statement]

**Each Owner, and each Owner's successor(s) in title, has an obligation and responsibility to pay assessments for as long as he or she owns an Ownership Interest in the Resort.** [Paragraph 7.d. of this Public Offering Statement]

**A vacation ownership plan will be created with respect to Units in the condominium.** [Article 12.13 of the Declaration of Condominium]

**The Developer is required to provide the managing entity of the Club a copy of the approved public offering statement text and exhibits filed with the Division and any approved amendments thereto, and any other component site documents as described in section 721.07, Florida Statutes, that are not required to be filed with the Division, to be maintained by the managing entity for inspection as part of the books and records of the plan.** [Purchase Agreement]

**For the purpose of ad valorem assessment, taxation and special assessments, the managing entity will be considered the taxpayer as your agent pursuant to Section 192.037, Florida Statutes.** [Purchase Agreement]

**Property tax disclosure summary: Purchaser should not rely on DVD's current property taxes as the amount of property taxes that purchaser may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements triggers reassessments of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the county property appraiser's office for information.** [Purchase Agreement]

**Any resale of this Ownership Interest must be accompanied by certain disclosures in accordance with Section 721.065, Florida Statutes.** [Purchase Agreement]

**You may cancel the purchase contract without any penalty or obligation within 10 days after the date you sign this purchase contract or the date on which you receive the last of all documents required to be given to you pursuant to Section 721.07(6), Florida Statutes, whichever is later. If you decide to cancel this contract, you must notify the developer in writing of your intent to cancel. Your notice of cancellation shall be effective upon the date sent and shall be sent to Disney Vacation Development, Inc., Attention: Membership Administration at 1390 Celebration Blvd., Celebration, Florida 34747. Your cancellation notice may also be sent via facsimile to 407-938-6586. Any attempt to obtain a waiver of your cancellation rights is void and of no effect. While you may execute all closing documents in advance, the**

**closing, as evidenced by delivery of the deed or other documents, before expiration of your 10-day cancellation period) is prohibited.** [Purchase Agreement]

Please refer to the Multi-site Public Offering Statement for a summary of additional required disclosures pertaining to the Vacation Club.

## IIA. DVD DISCLOSURES

**Except for those warranties required by Section 718.203 Florida Statutes, none of The TWDC Companies, including, but not limited to, DVD, make any warranty of any kind, express or implied, and each of The TWDC Companies hereby disclaims any and all warranties, including, without limitation, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units or on the Condominium Property, and the Owners assume all risk and liability resulting from the use of this property. [Paragraph 5.b.(1) of this Public Offering Statement]**

**Since the Ownership Interest acquired by Purchasers is an interest in real estate under Florida law, Purchasers may be entitled to deduct, for federal income tax purposes: (i) interest paid under a promissory note which is secured by a mortgage encumbering the Ownership Interest, and (ii) the Purchaser's allocable share of Ad Valorem Real Estate Taxes (paid via Annual Dues). Purchasers should understand that DVD intends to report such mortgage interest to Purchasers and to the United States Internal Revenue Service as mortgage interest paid on form 1098. [Paragraph 7.b.(2) of this Public Offering Statement]**

**Purchasers should understand, however, that since there can be no assurance as to this federal income tax treatment, as well as the fact that actual tax results will depend upon a Purchaser's particular circumstances (including, but not limited to, among other factors, whether or not the Purchaser itemizes deductions on the Purchaser's federal income tax return or whether the Purchaser already owns an existing vacation home), The TWDC Companies do not make any representations as to the income tax treatment of the purchase, use or exchange of an Ownership Interest and related rights and appurtenances or as to the deductibility of related expenses such as interest, taxes and depreciation. Each Purchaser should consult his or her own tax advisor as to these issues. An Ownership Interest should not be purchased in reliance upon any anticipated tax benefits or any particular kind of tax treatment. [Paragraph 7.b.(2) of this Public Offering Statement]**

**The budget contained in this public offering statement has been prepared in accordance with the Florida Vacation Plan and Timesharing Act (Chapter 721, Florida Statutes), and is a good faith estimate only and represents an approximation of future expenses based on facts and circumstances existing at the time of its preparation. Actual costs of such items may exceed the estimated costs. Such changes in cost do not constitute material adverse changes. [Paragraph 6 of this Public Offering Statement]**

**Ownership Interests are offered for personal use and enjoyment only and should not be purchased by any prospective Purchaser for resale or as an investment opportunity or with any expectation of achieving rental income, capital appreciation, or any other financial return or valuable benefit, including any tax benefit. Owners attempting to resell or rent their Ownership Interests would have to compete, at a substantial disadvantage, with DVD in the sale or rental of its Ownership Interests. Generally, there is no established market for resale or rental of Ownership Interests, and the many restrictions upon the use of an Ownership Interest may adversely affect its marketability or rentability.** [Paragraph 7.d. of this Public Offering Statement]

**Ownership Interests should also not be purchased with any expectation that any Vacation Home located at the Lake Buena Vista Resort can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Owners should be aware that several resort hotels are in operation within and around the Lake Buena Vista Resort and the other DVC Resorts, including, but not limited to, hotels owned and/or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Owner who attempted to rent reserved Vacation Homes for his or her own account would compete with these resort hotels and DVD for renters without any assistance from The TWDC Companies, and would be at a substantial competitive disadvantage. Owners should not purchase an Ownership Interest based upon any expectation of deriving any rental or other revenue or profit therefrom.** [Paragraph 7.d. of this Public Offering Statement]

**If DVD determines, in its sole, absolute and unfettered discretion, that any amendments or additions to the Offering Documents (“Amendments or Additions”) are Non-Material Changes, then DVD may, but is not obligated to, deliver the Amendments or Additions to Purchaser prior to or after closing, in which event the Amendments or Additions shall not entitle Purchaser to an additional 10-day cancellation period pursuant to Florida law. If, however, DVD determines, in its sole, absolute and unfettered discretion, that the Amendments or Additions constitute Material Changes, DVD shall deliver to Purchaser copies of the Amendments or Additions, in which event Purchaser shall be entitled to an additional 10-day cancellation period from the date that DVD delivers the Amendments or Additions with Material Changes to Purchaser.**

**Do not purchase an interest in a Disney Vacation Club Resort in reliance upon the continued existence of any other Disney Vacation Club Resort(s) beyond the express termination dates for those resorts. Each Disney Vacation Club Resort has its own termination date.**



**Neither DVD nor any of the TWDC Companies have any obligation to build any additional Disney Vacation Club resorts or to add additional component sites to the Disney Vacation club Multi-Site timeshare plan.**

Please refer to the Multi-site Public Offering Statement for a summary of additional DVD disclosures pertaining to the Vacation Club.



### III. PUBLIC OFFERING STATEMENT TEXT

1. The Vacation Ownership Plan.

a. The Plan. The legal name of the condominium is Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium. The Lake Buena Vista Resort is located at 1510 N. Cove Road Lake Buena Vista, Florida 32830-0350.

(1) Ground Lease. The Lake Buena Vista Resort has been created on a Ground Lease, and the portion of DVD's interest in the Ground Lease that has been declared to the condominium form of ownership is a Common Element of the Lake Buena Vista Resort. The Memorandum of Ground Lease contains a summary of the material provisions of the Ground Lease.

(2) Ownership Interests. Ownership Interests are fee interests in real property and are defined as "time-share estates" pursuant to Section 721.05(32), Florida Statutes, and Section 721.57, Florida Statutes. Purchasers of an Ownership Interest receive an undivided percentage real property interest in a Unit as a tenant-in-common with other purchasers of undivided percentage interests in that Unit in accordance with the Declaration. Fee title to an Ownership Interest will be conveyed to the Purchaser until January 31, 2057, unless otherwise extended in accordance with the Condominium Documents, at which time the Ground Lease will expire, the Lake Buena Vista Resort will terminate and title to the Ownership Interest and the Condominium Property will vest in WORLDCO (as successor by merger to WDWHRC) as the lessor. Ownership Interests in the Lake Buena Vista Resort are conveyed by virtue of the delivery of a special warranty deed.

(3) Vacation Ownership Plan and the Disney Vacation Club. Each Purchaser of an Ownership Interest shall be subject to the Vacation Ownership Plan, as set forth in the Declaration and the Membership Agreement. Notwithstanding the specific Unit in which a Purchaser acquires an Ownership Interest, the Vacation Ownership Plan requires that all Vacation Homes at the Lake Buena Vista Resort be available for use by all Purchasers of Ownership Interests at the Lake Buena Vista Resort at all times on a first come, first served reservation basis, through the Home Resort Reservation Component and in accordance with the provisions of the Condominium Documents.

**The right to reserve a timeshare period is subject to rules and regulations of the timeshare plan reservation system.**

In addition to the Vacation Ownership Plan, membership in the Club is an appurtenance to each Ownership Interest in accordance with the terms of the Condominium Documents and the LBV Resort Agreement. As an appurtenance, the Club membership, as it is comprised from time to time, may not be partitioned, hypothecated, bought, sold, exchanged, rented or otherwise transferred separately from each Ownership Interest. Provided that the Owner complies with all restrictions on the transfer of an Ownership Interest, any transferee of the Owner's Ownership Interest will automatically become a member of the Club, and the transferor will cease to be a Club Member unless he or she has another Ownership Interest. See the Multi-site Public Offering Statement for details regarding a description of the Club's central reservation system,

including operation of the Home Resort Reservation Component and the DVC Reservation Component.

Owners do not acquire any legal or beneficial interest in any of The TWDC Companies or their assets, including, but not limited to, the Club, and no right or interest in the property, contract rights or business of any of The TWDC Companies. Owners will not be entitled to any share of income, gain or distribution by or of any of The TWDC Companies and will not acquire any voting rights in respect of any of The TWDC Companies.

b. Apportionment of Common Expenses and Ownership of Common Elements.

Each residential Unit and each Ownership Interest has appurtenant to it a share of the Common Expenses and Common Surplus and an undivided interest in the Common Elements of the Lake Buena Vista Resort on a fractional basis as set forth in the Percentage Interest in the Common Elements. Commercial Units shall also have a share of the Common Elements and Common Expenses as set forth in the Percentage Interest in the Common Elements exhibit.

The number of Home Resort Vacation Points that will be available for use by a Purchaser in connection with the Home Resort Reservation Component of the Club's central reservation system is determined using a formula based upon the total square footage relating to the Ownership Interest acquired by the Purchaser, as more particularly described on Exhibit A of the Master Cotenancy Agreement. The total number of Home Resort Vacation Points at the Lake Buena Vista Resort is 7,674,930. The total number of Home Resort Vacation Points will increase if additional accommodations are added by DVD to the resort pursuant to the process described in paragraph 4.b. below or decrease if accommodations are removed from the Old Key West Resort due to condemnation as described in the Declaration. Purchasers should refer to their Purchase Agreement and deed for the amount of the undivided percentage interest that they are purchasing and the number of Home Resort Vacation Points that symbolize that Ownership Interest.

2. Club Membership and Recreational Leases. With respect to the Lake Buena Vista Resort, none of the recreational facilities or other facilities offered by DVD for use by Owners are leased or part of a recreational club.

**There is a lien or lien right against each Ownership Interest to secure the payment of assessments or other exactions coming due for the use, maintenance, upkeep, or repair of the recreational or commonly used facilities. A Purchaser's failure to make these payments may result in foreclosure of the lien.**

The recreational and other commonly used facilities of the Lake Buena Vista Resort will be used by Club Members, their guests, exchangers and renters; by renters of Vacation Homes not yet declared as part of the Lake Buena Vista Resort; and potentially by owners of interests in property common to the Lake Buena Vista Resort under the Master Declaration. A portion of the costs of maintenance, repair and replacement of such facilities will be borne by the Owners and shall be assessed to the Owners, pursuant to the terms of the Declaration and the Master Declaration. There is a lien or lien right against each Ownership Interest to secure the payment of these assessments.

3. Duration of the Vacation Ownership Plan. The term of the Vacation Ownership Plan will continue through January 31, 2057, the expiration date of the Ground Lease and the Lake Buena Vista Resort, unless the Ground Lease is sooner terminated in accordance with its terms, or unless the Vacation Ownership Plan is sooner terminated in accordance with the Condominium Documents, or unless the term is otherwise extended in accordance with the Condominium Documents.

4. Lake Buena Vista Resort Operations; Judgments and Pending Lawsuits.

a. Lake Buena Vista Resort Operations.

(1) DVD. The developer of the Lake Buena Vista Resort is DVD. The General Manager and Senior Vice President of DVD is Kenneth M. Potrock, who has experience in the resort and leisure industries as a result of his tenure at The TWDC Companies. DVD has developed and operated the vacation ownership plan at:

Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, since October 1991,  
Disney Vacation Club at Vero Beach, a condominium, since September 1995,  
Disney Vacation Club at Hilton Head Island Horizontal Property Regime since March 1996,  
Disney Vacation Club at Disney's BoardWalk Villas, a leasehold condominium, since June 1996,  
The Villas at Disney's Wilderness Lodge, a leasehold condominium, since January 2001,  
Disney's Beach Club Villas, a leasehold condominium, since July 2002,  
Disney's Saratoga Springs Resort, a leasehold condominium, since May 2004,  
Disney's Animal Kingdom Villas, a lease hold condominium, since July 2007,  
Bay Lake Tower at Disney's Contemporary Resort, a leasehold condominium, since September 2009,  
The Villas at Disney's Grand Californian Hotel, a leasehold condominium, since September 2009,  
Aulani, Disney Vacation Club Villas, KoOlina, Hawaii, a condominium, since September 2011, and at  
The Villas at Disney's Grand Floridian Resort, a leasehold condominium, beginning October 2013.

DVD may or may not be the developer of future DVC Resorts, if any.

(2) The TWDC Companies. DVD and DVCMC are affiliates of TWDC; however, DVD and DVCMC are separate and distinct entities from TWDC, and from -WORLDCCO. Neither TWDC, WORLDCCO, nor any other subsidiary or affiliate of TWDC has agreed or will agree to assume, guarantee or otherwise be responsible for any of the obligations, acts or omissions of DVD or DVCMC in connection with this offering or any other DVC Resort or the Club.

(3) The Association and DVCMC. Disney Vacation Club Condominium Association, Inc., a not-for-profit Florida corporation, is the entity responsible for the maintenance and operation of the Lake Buena Vista Resort. Pursuant to the Property Management Agreement, the Association has delegated its management, maintenance and operation duties for the Lake Buena Vista Resort to DVCMC.

DVCMC, whose address is 1390 Celebration Blvd., Celebration, Florida 34747, is responsible for providing for the operation of the Home Resort Reservation Component and for providing for the site management of the Lake Buena Vista Resort. DVCMC has acted as the management company for:

- Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, since October 1991,

- Disney Vacation Club at Vero Beach, a condominium, since September 1995,
- Disney Vacation Club at Hilton Head Island Horizontal Property Regime since March 1996,
- Disney Vacation Club at Disney's BoardWalk Villas, a leasehold condominium, since June 1996,
- The Villas at Disney's Wilderness Lodge, a leasehold condominium, since January 2001,
- Disney's Beach Club Villas, a leasehold condominium, since July 2002
- Disney's Saratoga Springs Resort, a leasehold condominium, since May 2004,
- Disney's Animal Kingdom Villas, a leasehold condominium, since July 2007,
- Bay Lake Tower at Disney's Contemporary Resort, a leasehold condominium, since September 2009,
- The Villas at Disney's Grand Californian Hotel, a leasehold condominium, since September 2009,
- Aulani, Disney Vacation Club Villas, KoOlina, Hawaii, a condominium, since September 2011, and at
- The Villas at Disney's Grand Floridian Resort, a leasehold condominium, beginning October 2013.

There are no service, maintenance, management or recreational contracts or leases with a term in excess of one (1) year that may be canceled by the Owners, except for the Property Management Agreement. The Property Management Agreement had an initial term of three (3) years, and shall automatically renew itself for successive three (3) year periods, unless either party gives notice of non-renewal pursuant to the terms of the Property Management Agreement, unless otherwise sooner terminated in accordance with its provisions. DVD may not change the managing entity or its control without the approval of the Board of Directors or the Association; however, the Board of Directors and the Association is subject to the control of DVD as set forth in paragraph 5.h. of this Public Offering Statement.

As set forth in the Property Management Agreement, DVCMC will be compensated for its site management services by receiving an annual management fee equal to a percentage of the Dues Assessment Revenue plus the total Capital Reserves Budget contained in the Estimated Budgets the management fee itself and transportation fees (if applicable). For the current budget year, DVCMC will receive an annual management fee equal to twelve percent (12%) of the Estimated Budgets for the Lake Buena Vista Resort, which is equal to the sum of \$267,335 per month or \$3,208,025 per year. This percentage level for compensation may not be increased without the approval of the Board of Directors controlled by DVD; however, the actual compensation received by DVCMC for these services will increase as the Estimated Budgets increase.

In addition, pursuant to the Membership Agreement, the Association has assigned its rights and obligations to operate the Vacation Ownership Plan to DVCMC. Unless sooner terminated in accordance with its provisions, the Membership Agreement has a term equal to the term of the Vacation Ownership Plan. As consideration, the Association has assigned to DVCMC any and all rights of the Association to rent unreserved Vacation Homes (in accordance with the reservation priorities of the Home Resort Reservation Component) and to receive the proceeds therefrom in excess of the following: (i) the rental proceeds equaling an amount up to two and one-half percent (2 1/2%) of the Estimated Budgets shall be remitted by DVCMC to the Association; and (ii) the rental proceeds, if any, in an amount equal to BVTC's costs for providing those services as set forth in the Lake Buena Vista Resort Agreement plus five percent (5%) of such costs.

b. Judgments and Pending Lawsuits. There are no judgments or pending litigation against DVD, DVCMC, BVTC, or the Association that are material to the Vacation Ownership Plan at the Lake Buena Vista Resort.

5. Description of the Lake Buena Vista Resort.

a. Resort Accommodations and Facilities. DVD has currently declared to the condominium form of Ownership Interests in the Lake Buena Vista Resort as follows:

Number of Residential Buildings:	52
Number of Vacation Homes in Each Building:	6-19
Number of Seven (7) Use Day Availability Periods in Each Vacation Home:	51
Total Number of Vacation Homes:	531
Total Number of Each Type of Vacation Home:	
Grand Villa Vacation Home (3 Bedroom/4 Bath)	27
Two-Bedroom Vacation Home (2 Bedroom/2 Bath)	274
Two-Bedroom Vacation Home - locked-off One-Bedroom and Studio Vacation Home possible but not dedicated (2 Bedroom/2 Bath)	230
Total Number of Seven (7) Use Day Availability Periods:	27,081

The Vacation Ownership Plan uses a flexible Vacation Point system. Under the Vacation Point System, the Ownership Interest purchased by an individual will vary from that purchased by another individual depending upon his or her respective vacation needs. Therefore, it is impossible to anticipate the exact number of undivided Ownership Interests that will be sold in each Unit; however, it is anticipated that individuals will generally purchase an Ownership Interest equal to the right to reserve seven (7) Use Days. In all events, DVD will not sell a number of Ownership Interests that would result in a greater than "one-to-one use right to use night requirement ratio" as that term is defined in Section 721.05(25), Florida Statutes.

(1) Restrictions on Use of Units and Vacation Homes.

(a) Lake Buena Vista Resort Restrictions. Purchase of an Ownership Interest or use of the Vacation Homes and facilities of the Lake Buena Vista Resort for commercial purposes (excluding use by the TWDC Companies) or for any purpose other than the personal use described in this Public Offering Statement is expressly prohibited. To encourage purchase for personal use, Owners may not currently aggregate Ownership Interests so as to compile more than 4000 Home Resort Vacation Points per DVC Resort or an aggregate of 8000 Home Resort Vacation Points at all DVC Resorts, and use by corporations or other business entities is strictly limited to recreational use by their directors, officers, principals, or employees. For the purpose of determining the total number of Vacation Points compiled, no separation shall be made of Ownership Interests owned by the same person(s) with other person(s) or entity(ies) in which any such person has a partnership, membership, beneficial or ownership interest. For specific restrictions on the use of the Vacation Homes and facilities of the Lake Buena Vista Resort, Owners should refer to the Condominium Rules and Regulations promulgated by the Board of Directors. There are no restrictions upon children, but pets are prohibited at the Lake Buena Vista Resort.

Club Members, their guests, invitees, lessees, and exchangers do not receive any special access or entry rights to any attraction or recreational facilities located in the WALT DISNEY WORLD Resort area, other than to those facilities of their Home Resort, by virtue of the ownership of an Ownership Interest.

(b) Use of the Central Reservation System. As previously noted, the services provided through the Club include the operation of the central reservation system which consists of the Home Resort Reservation Component for the Lake Buena Vista Resort and the DVC Reservation Component. Owners' rights to reserve Vacation Homes at the Lake Buena Vista Resort through the Home Resort Reservation Component are set forth in the Membership Agreement and the Home Resort Rules and Regulations for the Lake Buena Vista Resort. See the Multi-site Public Offering Statement for a detailed explanation of Owners' rights to reserve Vacation Homes at the Lake Buena Vista Resort through the Home Resort Reservation Component or at DVC Resorts through the DVC Reservation Component, including the beginning and ending dates for the period during which a purchaser must make a reservation and any contingencies which may result in a purchaser's loss of occupancy rights.

**The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the timeshare plan and is authorized to reasonably reserve, deposit, or rent the accommodations for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the timeshare plan.**

(2) Lock-Out Provisions. Should an Owner fail to pay an assessment (with respect to any of Owner's Ownership Interests) as provided in the Condominium Documents, DVCMC is authorized to deny to the Owner and/or the authorized user, the use and enjoyment of the Vacation Homes and facilities of the Vacation Ownership Plan in accordance with the provisions of Chapter 721 and the Master Cotenancy Agreement entered into by DVCMC, the Cotenants in each Unit and the Association. In addition, DVCMC is authorized, in accordance with Section 721.13(6)(f), Florida Statutes, to rent out the Ownership Interests of delinquent Owners and apply the proceeds of such rental, less any rental commissions, cleaning charges, travel agent commissions, or any other commercially reasonable charges reasonably and usually incurred by the managing entity in securing rentals, to the delinquent Owner's account.

b. Phasing and Completion of Construction.

(1) Phasing Plan. The Lake Buena Vista Resort has been developed as a phase condominium, and additional land or Units may be added to the Lake Buena Vista Resort from time to time. The overall boundary of the property which DVD contemplates adding to the Lake Buena Vista Resort is described in the Survey, Floor and Plot Plan. DVD reserves the right not to add any additional property or all of the property included within the overall boundary. The Condominium Documents for a particular phase will be recorded prior to the closing of the purchase of any Ownership Interest in that phase. The Common Expense, Common Surplus and Common Element ownership reallocation caused by the addition of any proposed phase is set forth in the Percentage Interest in the Common Elements.



DVD is under no obligation to submit phases to the Lake Buena Vista Resort in any sequence or to construct, develop or add any phase other than those phases that DVD has already declared as part of the Lake Buena Vista Resort. DVD may, from time to time, file phases for sale under Florida law without selling Ownership Interests in those phases or ultimately adding such phases to the Lake Buena Vista Resort. Pursuant to Chapter 718, the Declaration and where permitted, DVD specifically reserves the right to increase or decrease the size of a given Unit in its sole discretion prior to adding the phase in which the Unit is located to the Lake Buena Vista Resort. DVD also specifically reserves the right to amend the Condominium Documents, without the approval of the Owners or Purchasers, as may be required by any public body or in order to conform any provisions thereof to the requirements of law, so long as the same would not prejudice or impair to any material extent the rights of the Owners or any mortgagee of record.

**Except for those warranties required by -Section 718.203 Florida Statutes, none of The TWDC Companies, including, but not limited to, DVD, make any warranty of any kind, express or implied, and each of The TWDC Companies hereby disclaims any and all warranties, including, without limitation, implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Units and the Common Elements and with respect to the personal property located within the Units or on the Condominium Property, and the Owners assume all risk and liability resulting from the use of this property.**

(2) Completion of Construction. The constructing, equipping and finishing of all phases of the Lake Buena Vista Resort that are currently being offered for sale has been completed.

c. Recreational Facilities.

(1) Maximum Number of Vacation Ownership Periods that will Use the Accommodations and Facilities. The maximum number of vacation ownership periods that will use the accommodations and facilities of the Lake Buena Vista Resort will vary. The Vacation Ownership Plan uses a flexible Vacation Point system, under which the Ownership Interest purchased by an individual will vary from that purchased by another individual depending on his or her vacation needs. Therefore, it is impossible to anticipate the exact number of undivided Ownership Interests in a Unit that will be sold; however, it is anticipated that individuals will generally purchase an Ownership Interest equal to the right to reserve seven (7) use days.

(2) Description of Recreational and Other Commonly Used Facilities that will be Used Only by Owners. There are no recreational or other commonly used facilities that will be used only by Owners.

(3) Description of Recreational and Other Commonly Used Facilities that will not be Used Only by Owners. The recreational and other commonly used facilities of the Lake Buena Vista Resort will be used by Owners, Club Members, their guests, exchangers and renters; by renters of Vacation Homes not yet declared as part of the Lake Buena Vista Resort; and potentially by owners of interests in property common to the Lake Buena Vista Resort under the

Master Declaration or in adjoining resort properties. The recreational and other commonly used facilities that have been declared as part of the Lake Buena Vista Resort, or that will be declared as part of the Lake Buena Vista Resort and have been filed for sale under Florida law, are described as follows:

(a) Feature Swimming Pool and Sun/Bathing Deck. One (1) feature swimming pool and one (1) sun/bathing deck, each located near the clubhouse, are built and available for use by Owners. The sun/bathing deck is approximately 15,000 square feet in size and the feature swimming pool is approximately 5,000 square feet in size and ranges in depth from three (3) to six (6) feet. The feature swimming pool is heated and has a capacity of ninety-three (93) persons.

(b) Hot Tub at Feature Swimming Pool. One (1) hot tub, located near the feature swimming pool, is built and available for use by Owners. The hot tub is approximately 200 square feet in size and ranges in depth from four (4) inches to four (4) feet. The hot tub is heated and has a capacity of twenty (20) persons.

(c) Children's Pool at Feature Swimming Pool. One (1) children's pool, located near the feature swimming pool, is built and available for use by Owners. The children's pool is approximately 200 square feet in size and one and one-half (1.5) feet deep. The children's pool is not heated and has a capacity of forty (40) persons.

(d) Additional Swimming Pools and Sun/Bathing Decks. Three (3) additional swimming pools and three (3) additional sun/bathing decks are built and available for use by Owners. The sun/bathing decks are each approximately 2,400 square feet in size and the swimming pools are each approximately 1,200 square feet in size and ranges in depth from three (3) to five (5) feet. The swimming pools are heated and each have a capacity of twenty (20) persons. One (1) of the additional pools and sun/bathing decks is located in the south west portion of the Condominium Property, one in the north west portion of the Condominium Property and the other additional pool and sun/bathing deck is located in the south portion of the Condominium Property.

(e) Additional Hot Tubs. Two (2) additional hot tubs are built and available for use by Owners. The hot tubs are each approximately 100 square feet in size and ranges in depth from four (4) inches to four (4) feet. The additional hot tubs are heated and each have a capacity of ten (10) persons. One additional hot tub is located at each of the additional pools.

(f) Tennis Courts. Three (3) tennis courts, two (2) located near the clubhouse and one (1) located in the southern portion of the Condominium Property, are built and available for use by Owners. The tennis courts are approximately sixty (60) feet by one hundred and ten (110) feet each. The tennis courts near the clubhouse are lighted and have a capacity of four (4) persons each.

(g) Shuffleboard Courts. Two (2) shuffleboard courts, each located near the clubhouse, are built and available for use by Owners. The shuffleboard courts are each

approximately 300 square feet in size. The shuffleboard courts have a capacity of four (4) persons each.

(h) Sand volleyball court. One (1) sand volleyball court, located near the clubhouse, is built and available for use by Owners. The volleyball court is approximately 1,500 square feet in size and has a capacity of eighteen (18) persons.

(i) Sauna. One (1) sauna, located near the clubhouse, is built and available for use by Owners. The sauna is approximately 70 square feet in size and has a capacity of six (6) persons.

(j) Tot Lot. One (1) tot lot, located near the clubhouse, is built and available for use by Owners. The tot lot is approximately 900 square feet in size and has a capacity of twenty-five (25) persons.

(k) Multi-Use Area. One (1) multi-use recreational area, 1,217 square feet in size and having a capacity of 173 persons is available for use by Owners. The multi-use recreational area is located near the clubhouse.

(4) Leases and Options to Purchase. There are no leases or options to purchase associated with the facilities available for use by Owners as described herein.

(5) Additions to Recreational Facilities.

**Recreational facilities may be expanded or added without consent of the Purchasers or the Association.**

DVD is not required to construct or declare as part of the Lake Buena Vista Resort any recreational or other commonly used facilities other than those facilities contained in the phases of the Lake Buena Vista Resort that have been declared to the condominium form of ownership. However, DVD has reserved the right to add recreational facilities to the Lake Buena Vista Resort without the consent of the Owners, Club Members, or the Association, provided that all costs of construction of such additional recreational facilities shall be borne exclusively by DVD.

At such time as DVD does add recreational or other commonly used facilities to the Lake Buena Vista Resort, those facilities will be included as part of the Common Elements of the Lake Buena Vista Resort. All costs of maintenance, repair and replacement of any such additional recreational facilities will be borne by the Owners and shall be assessed to the Owners as a part of their Annual Dues subject to the limitation in the increase of the Estimated Budgets under Florida law. Any increase in Annual Dues resulting from adding additional recreational facilities will be limited to an amount that will not result in an increase in the Estimated Budgets in excess of one hundred fifteen percent (115%) of the previous year's Estimated Budgets, excluding capital reserves, except as permitted under Florida law.

d. Financial Arrangements for Promised Improvements. DVD has sufficient cash reserves and/or other internal financial resources so that it will not be required to borrow money from any other source in order to complete construction of all promised improvements.

e. Insurance Coverage. The Association will obtain and maintain casualty and public liability insurance as to all buildings, Units, Vacation Homes, facilities and furnishings located upon the Condominium Property in an amount as required by Florida law. The cost of such insurance is a Common Expense and will be included in the Estimated Budgets.

f. Unusual and Material Features of the Condominium Property; Description of Land that will be Available for Use by Owners, but not Owned or Leased by the Owners or the Association. The Lake Buena Vista Resort is subject to the Master Declaration of Covenants, Conditions, and Restrictions, which governs the use of the Condominium Property and the property in the surrounding area not yet declared as part of the Lake Buena Vista Resort. The Lake Buena Vista Resort is located within the Reedy Creek Improvement District, a political subdivision of the State of Florida. RCID provides substantially all of the governmental services to the WALT DISNEY WORLD Resort area and its affiliated properties, including the Lake Buena Vista Resort. Owners of real property interests within RCID, including Owners of Ownership Interests, are subject to ad valorem taxation by both RCID and Orange County, Florida. In addition, the Lake Buena Vista Resort is subject to the terms and conditions of the Ground Lease.

There is no land that will be made available for use by Owners, but not owned or leased by the Owners or the Association except as set forth in the Condominium Documents or the Master Declaration.

g. Control of the Association.

**The Developer has the right to retain control of the Association after a majority of the Units have been sold.**

As set forth in the Declaration, DVD will control the Association through the appointment of a majority of the Board of Directors until such time as transfer of control of the Association occurs pursuant to the Condominium Documents or is required under Florida law. Unless DVD ceases to continue an on-going sales operation, the earliest that Owners would be entitled to elect a majority of the Board of Directors is three (3) years after fifty percent (50%) of the Units that will ultimately be operated by the Association have been sold; three (3) months after ninety percent (90%) have been sold; or seven (7) years after the Declaration has been recorded, whichever occurs first.

Pursuant to paragraph 4 of the Master Cotenancy Agreement, DVD is the authorized voting representative of the Owners who own Ownership Interests in each Unit at meetings of the Association and will cast all votes for such Owners at such meetings. Pursuant to paragraph 5 of the Master Cotenancy Agreement, DVD will notify the Owners in each Unit in advance of those Association meetings at which the Owners are entitled to elect directors. DVD will be authorized to cast the vote of a given Unit at Association meetings in whatever manner it deems appropriate unless it is otherwise instructed in writing in advance of such meetings by the Owners who own sixty percent (60%) of the Ownership Interests in that Unit. In this regard, DVD has agreed in the Master Cotenancy Agreement that it will not cast the Unit's vote in any of the following respects without the prior concurrence of the Owners of sixty percent (60%) of the Ownership Interests in the Unit:

- (1) waiver of any material rights of the Association or of the Cotenants against DVD or any of its affiliates;
- (2) waiver or reduction of required replacement reserves;
- (3) any increase in the Association's annual operating budget in excess of one hundred fifteen percent (115%) of the previous year's budget, excluding capital reserves and ad valorem real estate taxes;
- (4) any increase in the calculation of compensation paid to DVCMC under the Property Management Agreement;
- (5) reallocation of the undivided interests in the Common Elements appurtenant to each Unit other than the reallocation that results from the addition of phases to the Lake Buena Vista Resort;
- (6) amendment of the Declaration, the Articles of Incorporation or the Bylaws in any manner that is materially adverse to the Owners as a whole; or
- (7) voluntary termination of the Lake Buena Vista Resort, or any proposition not to reconstruct, repair or replace any portion of any Unit or Common Element after casualty.

In addition, during any period of time in which DVD owns in excess of forty percent (40%) of the Ownership Interests in a given Unit, the Owners who own sixty percent (60%) of the Ownership Interests in that Unit, other than those Ownership Interests owned by DVD, may instruct DVD as to the manner in which the Unit's vote will be cast.

6. Estimated Budgets and Schedule of Purchasers' Expenses; Developer Guarantee.

**The budget contained in this public offering statement has been prepared in accordance with the Florida Vacation Plan and Timesharing Act (Chapter 721, Florida Statutes), and is a good faith estimate only and represents an approximation of future expenses based on facts and circumstances existing at the time of its preparation. Actual costs of such items may exceed the estimated costs. Such changes in cost do not constitute material adverse changes.**

a. Estimated Budgets and Schedule of Purchasers' Expenses. The Estimated Budgets are comprised of the Common Expenses and reserve requirements of the Lake Buena Vista Resort, as set forth in the Condominium Documents, and the ad valorem real estate taxes assessed against Ownership Interests. DVCMC will assess the Estimated Budgets and ad valorem real estate taxes to each Ownership Interest each year in the ratio that the number of Home Resort Vacation Points assigned to that Ownership Interest bears to the total number of Home Resort Vacation Points in the Lake Buena Vista Resort at that time.

As set forth in paragraph 4 of the Master Cotenancy Agreement, DVD as the voting representative of a Unit may not cast the Unit's vote at a meeting of the Association to increase the Estimated Budgets in excess of one hundred fifteen percent (115%) of the previous year's

Estimated Budgets, excluding capital reserves, without the prior concurrence in writing of the Owners who own sixty percent (60%) of the Ownership Interests in that Unit. In the event that the requisite approval to increase the budgets beyond the fifteen percent (15%) cap is not obtained, DVCMC as the Management Company would be forced to reduce services to keep expenses within the approved budgeted amount. Owners are only responsible for the expenses and taxes assessed against them at the Lake Buena Vista Resort, and Owners are not liable for the cost of maintenance or repair of DVC Resorts other than the Lake Buena Vista Resort. Pursuant to the LBV Resort Agreement and the Declaration, all Owners are required to pay Annual Dues which include their share of the cost and expenses of the Club attributed to the Lake Buena Vista Resort.

As set forth in the Declaration, the Association has a lien right against each Unit and each undivided Ownership Interest in each Unit to secure the payment of assessments for Common Expenses and assessed ad valorem real estate taxes, including, without limitation, interest, costs of collection and reasonable attorneys' fees. Pursuant to the Master Cotenancy Agreement, DVD also has the option but not the obligation to acquire a lien against the Ownership Interest of any Cotenant who fails to timely pay all assessments due by paying the delinquent amounts due by the Cotenant. If DVD does not exercise its option to acquire the lien, any other Cotenant may pay the delinquent amounts and acquire the lien. If no Cotenant pays the delinquent assessments of another Cotenant, the Association has the right to collect the delinquency through foreclosure of its lien against the Ownership Interest of the delinquent Cotenant.

Under Florida law, ad valorem real estate taxes are assessed against the Lake Buena Vista Resort as a whole. If one hundred percent (100%) of the taxes so assessed are not timely paid to the appropriate county tax collector, a tax lien will attach to the entire Lake Buena Vista Resort, which lien can be sold at public auction. Consequently, a tax lien can be placed on all of the Lake Buena Vista Resort for the failure of any Cotenant to pay his or her portion of the Unit's portion of the ad valorem real estate taxes assessed against all of the Lake Buena Vista Resort.

b. Developer Guarantee. DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating and reserves expenses of \$4,5785 per Vacation Point through December 31, 2014, exclusive of ad valorem taxes which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses, except as provided herein, if Common Expenses exceed the guarantee per Vacation Point amount and DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. Amounts expended for any insurance coverage required by law or the Condominium Documents to be maintained by the Association and depreciation expense related to real property shall also be excluded from the calculation of the Developer obligation except that for real property used for the production of fees, revenue or other income depreciation expense shall be excluded to the extent they exceed the net income from the production of such fees, revenue or other income. DVD will pay such expenses as needed to meet expenses as they are

incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2014, as permitted by Florida law. Therefore, the 2014 annual assessment (exclusive of ad valorem real estate taxes) will be calculated by multiplying the number of Vacation Points associated with your Ownership Interest by \$4.5785 per Vacation Point.

7. Purchase of a Vacation Ownership Interest.

a. Purchasers' Right of Cancellation. Purchasers may cancel their Purchase Agreement without any penalty or obligation within ten (10) days after the date of execution of their Purchase Agreement or the date on which they receive the last of all documents required to be provided pursuant to Section 721.07(6), Florida Statutes, whichever is later. If Purchasers decide to cancel their Purchase Agreement, then the Purchasers must notify DVD in writing of their intent to cancel. The notice of cancellation shall be sent and shall be sent to DVD, Attention: Membership Administration at 1390 Celebration Blvd., Celebration, Florida 34747. Any attempt to obtain a waiver of Purchasers' cancellation rights is void and of no effect. While Purchasers may execute all closing documents in advance, the closing, as evidenced by delivery of the Purchasers' deed to the appropriate recording office, before expiration of the 10-day cancellation period is prohibited. If your notice of cancellation is sent more than ten (10) days after the date you sign the Purchase Agreement, DVD shall have the right to retain the total of all funds and other property received under the Purchase Agreement. The notice of cancellation shall be considered given on the date postmarked if mailed, or the date transmitted, so long as the notice is actually received by DVD. If given by means other than by mail or telegraph, the notice of cancellation shall be considered given at the time delivered to DVD at its address stated above.

In addition, Chapter 721 provides that you have the right to cancel your Purchase Agreement until midnight of the tenth (10<sup>th</sup>) calendar day following whichever of the following occurs later: (a) the execution date; or (b) the day on which you received the last of all documents required to be provided to you pursuant to Section 721.07(6), Florida Statutes. Because DVD is providing you with all of the documents required to be delivered to you, your cancellation right will expire on midnight of the tenth (10<sup>th</sup>) calendar day following the date on which you executed your Purchase Agreement. You may receive a separate and distinct cancellation right in the event that DVD makes amendments or additions which are material changes (as explained below and in your Purchase Agreement), but you should not rely on that possibility.

Amendments, additions, or changes to the Condominium Documents may be made after closing in accordance with the terms of the Condominium Documents and Florida law. DVD

may make changes to the documents comprising the offering, including the component site public offering statement, multi-site public offering statement, and the exhibits thereto, including the Condominium Documents (collectively, "Offering Documents") prior to closing. If, in DVD's sole, absolute and unfettered discretion, these changes do not materially alter or modify the offering in a manner adverse to Purchaser, they shall be considered "Non-Material Changes." Non-Material Changes may include changes set forth in the previous paragraph; an increase in the component site budget of no more than 115% of such budget for the previous year; changes to update component site or Club disclosure information as required by Florida law (including changes in the officers or directors of DVD, DVCMC or BVTC; any action taken pursuant to any reserved and previously disclosed right; completion of improvements; and transfer of control of the Association); correction of grammatical or typographical errors; formatting changes; any change to or addition of a document affecting prospective purchaser only; any substitution of an executed, filed, or recorded document for the same unexecuted, filed, or recorded copy; or any increase in insurance coverage. If, in DVD's sole, absolute and unfettered discretion, a change materially alters or modifies the offering in a manner adverse to Purchaser, it shall be considered a "Material Change."

b. Total Financial Obligation of the Purchaser.

(1) Schedule of Estimated Closing Costs. As set forth in the Purchase Agreement, Purchaser shall pay (i) a document preparation fee; (ii) the cost of recording the special warranty deed; (iii) the documentary stamp tax due on the deed as required under Florida law; and (iv) the premium cost for an owner's policy of title insurance. In addition, if any portion of the purchase price is financed through DVD, Purchaser shall pay the documentary stamp tax due on the mortgage as required under Florida law, the intangible tax due on the promissory note secured by the mortgage as required under Florida law, and the cost of recording the mortgage. DVD shall pay the premium for a mortgagee policy of title insurance if it elects to obtain a mortgagee policy.

(2) Total Obligation. A Purchaser's total financial obligation includes the purchase price paid for the Ownership Interest, county and special district ad valorem real estate taxes, External Exchange Company use fees, Annual Dues, all finance charges, and the closing costs specified above in paragraph 7.b.(1).

**Since the Ownership Interest acquired by Purchasers is an interest in real estate under Florida law, Purchasers may be entitled to deduct, for federal income tax purposes: (i) interest paid under a promissory note which is secured by a mortgage encumbering the Ownership Interest, and (ii) the Purchaser's allocable share of Ad Valorem Real Estate Taxes (paid via Annual Dues). Purchasers should understand that DVD intends to report such mortgage interest to Purchasers and to the United States Internal Revenue Service as mortgage interest paid on form 1098.**

**Purchasers should understand, however, that since there can be no assurance as to this federal income tax treatment, as well as the fact that actual tax results will depend upon a Purchaser's particular circumstances (including, but not**



limited to, among other factors, whether or not the Purchaser itemizes deductions on the Purchaser's federal income tax return or whether the Purchaser already owns an existing vacation home), The TWDC Companies do not make any representations as to the income tax treatment of the purchase, use or exchange of an Ownership Interest and related rights and appurtenances or as to the deductibility of related expenses such as interest, taxes and depreciation. Each Purchaser should consult his or her own tax advisor as to these issues. An Ownership Interest should not be purchased in reliance upon any anticipated tax benefits or any particular kind of tax treatment.

**The managing entity has a lien against each Ownership interest to secure the payment of assessments, ad valorem assessments, tax assessments, and special assessments. Your failure to make any required payments may result in the judicial or trustee foreclosure of an assessment lien and the loss of your Ownership Interest. If the managing entity initiates a trustee foreclosure procedure, you shall have the option to object to the use of the trustee foreclosure procedure and the managing entity may only proceed by filing a judicial foreclosure action.**

(3) Charges by Other Entities. The following entities may alter the charges to which the Purchaser may be subject: the Board of Directors, any applicable governmental entities including, without limitation, the county tax assessor, the master association for any planned developments containing the Lake Buena Vista Resort, any External Exchange Company, DVCMC, WORLDCO and BVTC. The owners of the Commercial Units may also increase or decrease the user fees for the use of any service or enterprise conducted on such Commercial Units.

c. Status of Title to Property Underlying the Lake Buena Vista Resort. Each Purchaser's Ownership Interest in a Unit shall be free and clear of all liens, encumbrances, defects, judgments and mortgages, except that each such Ownership Interest shall be subject to the following matters of title: the Condominium Documents; the Master Declaration; the Master Cotenancy Agreement; membership in the Club, which is an appurtenance to each Ownership Interest pursuant to the Declaration, the Membership Agreement and the LBV Resort Agreement; any mortgage placed upon the Purchaser's Ownership Interest in connection with purchase-money or third-party financing; taxes and assessments for the year of purchase and subsequent years; and restrictions, reservations, conditions, limitations, and easements of record prior to purchase or imposed by governmental authorities having jurisdiction or control over the subject property. In addition, Ownership Interests shall be subject to the Ground Lease.

**The right to reserve a timeshare period is subject to rules and regulations of the timeshare plan reservation system.**

Please refer to the Multi-site Public Offering Statement for more details.

d. Restrictions Upon the Sale, Transfer, Conveyance or Leasing of Units or Ownership Interests.

The purchase of an Ownership Interest should be based upon its value as a vacation experience or for spending leisure time, and not considered for purposes of acquiring an appreciating investment or with an expectation that the Ownership Interest may be rented or resold.

Ownership Interests are offered for personal use and enjoyment only and should not be purchased by any prospective Purchaser for resale or as an investment opportunity or with any expectation of achieving rental income, capital appreciation, or any other financial return or valuable benefit, including any tax benefit. Owners attempting to resell or rent their Ownership Interests would have to compete, at a substantial disadvantage, with DVD in the sale or rental of its Ownership Interests. Generally, there is no established market for resale or rental of Ownership Interests, and the many restrictions upon the use of an Ownership Interest may adversely affect its marketability or rentability.

Each Owner, and each Owner's successor(s) in title, has an obligation and responsibility to pay assessments for as long as he or she owns an Ownership Interest in the Resort.

Ownership Interests should also not be purchased with any expectation that any Vacation Home located at the Lake Buena Vista Resort can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Owners should be aware that several resort hotels are in operation within and around the Lake Buena Vista Resort and the other DVC Resorts, including, but not limited to, hotels owned and/or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Owner who attempted to rent reserved Vacation Homes for his or her own account would compete with these resort hotels and DVD for renters without any assistance from The TWDC Companies, and would be at a substantial competitive disadvantage. Owners should not purchase an Ownership Interest based upon any expectation of deriving any rental or other revenue or profit therefrom.

The sale, lease or transfer of Ownership Interests is restricted and controlled.

No Owner may directly rent, exchange or otherwise use his or her Ownership Interest without making a prior reservation of an available Vacation Home at the Lake Buena Vista Resort on a first come, first served basis. DVD's approval of a rental by an Owner is not required after a reservation has been made in the renter's own name. However, Ownership Interests should not be purchased with any expectation that Vacation Homes may be reserved and rented to third parties.

Any permitted sale between an Owner and a bona fide third party shall be deemed to contain a provision requiring that any sums due to the Association as assessments must be paid in full as a condition of closing of the sale. Any lease or rental agreement shall be deemed to contain a provision requiring that any sums due to the Association as assessments must be deducted from the gross rentals and paid directly to the Association. Resale of an Ownership Interest is also subject to a right of first refusal in favor of DVD as set forth in the Declaration and in the Purchase Agreement.

8. Exchange Program Opportunities. See the Multi-site Public Offering Statement Text for details regarding exchange program opportunities.



## SUMMARY OF DOCUMENTS NOT DELIVERED TO LAKE BUENA VISTA RESORT PURCHASERS

Unless otherwise defined herein, the terms which are used in this document are intended to have the same meanings as are set forth in the Public Offering Statement text. Below is a list of documents (and their descriptions) for Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium (the "**Lake Buena Vista Resort**") that Disney Vacation Development, Inc., a Florida corporation ("**DVD**"), is required to file with the Division of Florida Condominiums, Timeshares and Mobile Homes, but is not required to deliver to the purchasers of Ownership Interests in the Lake Buena Vista Resort. Copies of the following documents are available upon request at no cost to Purchasers:

1. Memorandum of Ground Lease. The Memorandum of Ground Lease is the document that summarizes the provisions of the Ground Lease for the Lake Buena Vista Resort between WALT DISNEY WORLD HOSPITALITY & RECREATION CORPORATION, a Florida corporation, formerly known as Lake Buena Vista Communities, Inc. ("**WDWHR**"), as lessor, and DISNEY VACATION DEVELOPMENT, INC., a Florida corporation ("**DVD**"), as lessee (the "**Ground Lease**"). The Ground Lease, as amended, provides that DVD will lease the property that is declared as part of the Lake Buena Vista Resort from WDWHR until January 31, 2057, at which time the property reverts back to WDWHR and the Lake Buena Vista Resort will terminate. All rent due under the Ground Lease has been pre-paid by DVD to WDWHR.

2. Property Management Agreement. The Property Management Agreement is a three (3) year automatically renewable agreement between the Disney Vacation Club Condominium Association, Inc. (the "**Association**") and Disney Vacation Club Management Corp. ("**DVCMC**") pursuant to which the Association delegates its management, maintenance and operational duties (which may properly be delegated under Florida law) to DVCMC in consideration for the payment of a management fee. The services to be provided by DVCMC include: hiring, paying and supervising maintenance personnel; arranging for the maintenance and repair of the Lake Buena Vista Resort property; enforcing compliance by the Association and all of its members and guests with all laws, rules and regulations, and the Lake Buena Vista Resort documents; purchasing equipment and supplies necessary to properly maintain and operate the Lake Buena Vista Resort; ensuring that all insurance required by the Lake Buena Vista Resort documents is obtained and kept in full force and effect; maintaining the Association's financial record books, accounts and other records in accordance with the Bylaws and Florida law; collecting all maintenance assessments; providing all required annual financial reports to Owners; and arranging for an annual independent audit.

3. Survey, Floor and Plot Plans. The survey, floor and plot plans for the Lake Buena Vista Resort are graphic descriptions of the property and improvements in which Units are located which, together with the Declaration, are in sufficient detail to identify Common Elements and each Unit and their relative locations and approximate dimensions.

4. Purchaser Deposit Escrow Agreement. The Purchaser Deposit Escrow Agreement for the Lake Buena Vista Resort (the "**Purchaser Deposit Escrow Agreement**") is an agreement, required under Florida law, pursuant to which DVD has agreed to deposit all funds collected from Purchasers into an escrow account, maintained by an independent escrow agent. The funds contained in the escrow account cannot be released to either DVD or the Purchaser unless one of the following has occurred: (i) the Purchaser's rescission period has expired and the purchase and sale of the Ownership Interest has closed; (ii) the Purchaser or DVD has defaulted under the Purchase Agreement; (iii) the Purchaser has validly exercised his or her cancellation rights; or (iv) DVD has provided for an alternate assurance arrangement acceptable under Florida law. The independent escrow agent pursuant to the Purchaser Deposit Escrow Agreement is Baker & Hostetler, Counsellors at Law, with offices located in Orlando, Florida.

5. Ad Valorem Tax Escrow Agreement. The Ad Valorem Tax Escrow Agreement for the Lake Buena Vista Resort (the "**Ad Valorem Tax Escrow Agreement**") is an agreement, required under Florida law, pursuant to which the Association has agreed to deposit all funds collected from Owners for the payment of ad valorem taxes on their Ownership Interests into an escrow account, maintained by an independent escrow agent. In accordance with Florida law, the escrow agent may only pay principal from the escrow account to the county tax collector and interest from the escrow account to the Association for the benefit of the Owners after all ad valorem taxes due and owing for the Lake Buena Vista Resort have been paid. The Ad Valorem Tax Escrow Agreement will be terminated in accordance with Florida law after control of the Association has been turned over to Owners other than DVD, unless terminated sooner in accordance with its terms. The escrow agent pursuant to the Ad Valorem Tax Escrow Agreement is Baker & Hostetler, Counsellors at Law, with offices located in Orlando, Florida.

6. Percentage Interest in the Common Elements. The Percentage Interest in the Common Elements exhibit to the Declaration describes the share of Common Expenses and Common Surplus, and the undivided interest in the Common Elements that is appurtenant to each Unit and Ownership Interest in the Lake Buena Vista Resort.

7. Home Resort Rules and Regulations. Purchasers will receive a copy of this document as part of the Multisite Public Offering Statement.



29 pages  
of sample

Rec Fee \$ 537.00  
 Add Fee \$ 67.50  
 Int Tax \$ 450.00  
 Total \$ 1054.50

MARTHA O. WAYNE,  
 Orange County  
 Deputy Clerk

3763815 Orange Co. FL.  
 01/06/92 11:30:58am

OR 4361 PG 2554

---Space above this line for recording office use only---

**DECLARATION OF CONDOMINIUM**

OF

**DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT,  
A LEASEHOLD CONDOMINIUM**

**ARTICLE I**

**PREAMBLE, NAME AND LEGAL DESCRIPTION**

The undersigned, DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 6751 Forum Drive, Suite 220, Orlando, Florida 32821 ("DVD"), being the lessee of those certain lands located and situate in Orange County, Florida, and more particularly described hereinafter, does hereby submit its leasehold interest described in Paragraph 1.2 below together with the improvements thereon to condominium ownership in accordance with the provisions of Chapter 718 and the following provisions:

1.1 Name. The name by which this condominium is to be identified is DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM. In the event that the Property Management Agreement is ever terminated without the consent of DVC, the name by which this condominium is to be identified shall, without requiring any action to be taken by the board of directors or the Association, simultaneously and automatically be changed to LAKE BUENA VISTA CLUB, A LEASEHOLD CONDOMINIUM. In the event that the name "LAKE BUENA VISTA CLUB, A LEASEHOLD CONDOMINIUM" is unavailable for use by the Condominium, the board of directors shall be empowered to select an alternative name for the Condominium; provided however that, in no event shall the board of directors select an alternative name that uses or makes reference to the name "Disney," "WALT DISNEY WORLD Resort" or any other Disney registered trademark or that connotes any association with the Disney name. In the event that the name of the Condominium is changed and the name of the Association is changed, as set forth in paragraph 2.3 below, because of the termination of the Property Management Agreement, the board of directors and any and all Owners shall be prohibited from using the names "Disney" or "WALT DISNEY WORLD Resort" in any manner whatsoever and shall immediately be required to:

- (a) Remove all signs containing the name "Disney" or "WALT DISNEY WORLD Resort" from the Condominium Property and from any offsite location to the extent the sign refers to the Condominium; and
- (b) Destroy all stationery, descriptive literature or printed or written matter bearing the name "Disney" or "WALT DISNEY WORLD Resort" other than books and records of the Association; and
- (c) Cease and desist from using the name "Disney" or "WALT DISNEY WORLD Resort" (or any other form thereof) orally or in writing in referring to the Association or the Condominium; and
- (d) Take immediate action to effect changes to the names of the Association and the documents of the Condominium reflecting the name "Disney" or "WALT DISNEY WORLD Resort" to eliminate the use of such names.

Return: Baker & Hostetler,  
Rob Webb

©Disney

The provisions of this paragraph may be enforced by any remedy at law or equity, including mandatory and/or prohibitory injunctions, and by accepting a deed in which this Declaration is deemed incorporated, each Owner acknowledges that in the event of non-performance of any of the above-described restrictions, The TWDC Companies' remedies at law shall be deemed inadequate to enforce the terms of this paragraph.

1.2 Leasehold Interest and Legal Description. DVD is the lessee of that certain real property situate in Orange County, Florida, more particularly described in that certain Ground Lease between Lake Buena Vista Communities, Inc., a Delaware corporation authorized to do business in the State of Florida, as lessor of the underlying fee and DVD as lessee, dated October 2, 1991; a short form of which is described in that certain Memorandum of Ground Lease dated October 2, 1991 and recorded in Official Records Book 1361, Page 1537, Public Records of Orange County, Florida, a copy of which is attached hereto as Exhibit "G". The term of the Ground Lease will expire on January 31, 2042, unless sooner terminated in accordance with its terms. This Declaration shall be subject to the terms and conditions of the Ground Lease, and the provisions of the Ground Lease shall control and supersede any inconsistent provisions contained in this Declaration. This Declaration and the Ground Lease are also subject to the terms, conditions and restrictions contained in the Master Declaration, which Master Declaration places additional restrictions upon the Condominium Property. The provisions of the Master Declaration shall control and supersede any inconsistent provisions contained in this Declaration and in the Ground Lease.

The legal description of the Condominium consists of that part of the land demised in the Ground Lease and hereby submitted to condominium ownership that is described as Phases I and II on Exhibit "A" attached hereto and by this reference made a part hereof, together with those easements more specifically described in Article IV herein and described on attached Exhibit "A."

1.3 Vacation Ownership Plan. A VACATION OWNERSHIP PLAN WILL BE CREATED WITH RESPECT TO UNITS IN THE CONDOMINIUM. The degree, quantity, nature and extent of the Vacation Ownership Plan that will be created are hereinafter defined and described in detail.

## ARTICLE II DEFINITIONS

The terms used in this Declaration and in its exhibits, including the Articles of Incorporation and Bylaws of the Association, shall be defined in accordance with the provisions of Chapter 718 and as follows unless the context otherwise requires:

2.1 Ad Valorem Real Estate Taxes shall mean those real property taxes assessed against the Units and their respective undivided interests in the Common Elements by Orange County, Florida and by the Reedy Creek Improvement District. The Association shall serve as the agent of the Owners for the purpose of collection of Ad Valorem Real Estate Taxes as provided in Section 192.037, Florida Statutes.

2.2 Articles of Incorporation shall mean the Articles of Incorporation of the Association, as they may be amended from time to time. A copy of the present Articles of Incorporation are attached hereto as Exhibit "B" and incorporated herein by reference.

2.3 Association means DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a non-profit Florida corporation, and its successors, which is responsible for the operation of the Condominium. In the event that the Property Management Agreement is ever terminated without the consent of DVC, the name of the Association shall, without any action to be taken by the board of directors, simultaneously and automatically be changed to LAKE BUENA VISTA CLUB CONDOMINIUM ASSOCIATION, INC. In the event that the name "LAKE BUENA VISTA CLUB CONDOMINIUM ASSOCIATION, INC." is unavailable for use by the Association, the board of directors shall be empowered to select an alternative name for the Association; provided however that, in no event shall the board of directors select an alternative name that uses or makes reference to the name "Disney," "WALT DISNEY WORLD Resort" or any other Disney registered trademark or that connotes any association with the Disney name.



2.4 Association Property shall mean all real and personal property owned by the Association, including but not limited to all furnishings and other personal property contained within each Unit that are not the property of an individual Owner. All personal and intellectual property related to the DVC's operation of the master reservation system for the Condominium including, but not limited to, any and all computer hardware and software, shall not be Association Property and is and always shall be the personal property of DVC.

2.5 Bylaws shall mean the Bylaws of the Association, as they may be amended from time to time. A copy of the present Bylaws are attached hereto as Exhibit "C" and are incorporated herein by this reference.

2.6 Chapter 718 shall mean the provisions of Chapter 718, Florida Statutes, as the same is constituted on the date of the recording of this Declaration.

2.7 Chapter 721 shall mean the provisions of Chapter 721, Florida Statutes, as the same is constituted on the date of the recording of this Declaration.

2.8 Club or Disney Vacation Club shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services currently offered and the restrictions imposed through various contractual arrangements by DVC. These services provided by DVC include the operation of the master reservation system through which Cotenants in this Condominium and owners of Ownership Interests at other DVC Resorts, if any, reserve the use of the accommodations of the Condominium or other DVC Resorts, if any, pursuant to the priorities, restrictions and limitations of the Vacation Ownership Plan but do not include DVC's site management and assessment collection duties for the Condominium which are provided for and governed by the Property Management Agreement. The Club does not own any property or assets. Membership in the Club is an appurtenance to each Ownership Interest in accordance with the terms of the Membership Agreement and may not be partitioned therefrom. Cotenants will acquire no legal or beneficial interest in The TWDC Companies or their assets, including the Club. Cotenants also will not acquire any right or interest in the property, contract rights or business of The TWDC Companies. Furthermore, Cotenants will not be entitled to any share of income, gain or distribution by or of The TWDC Companies and will not acquire any voting rights in respect of The TWDC Companies.

2.9 Commercial Unit shall mean a Unit together with an undivided share in the Common Elements as set forth in attached Exhibit "D" intended and designed for the conduct of a business enterprise to serve its owner, his guests, invitees and such other persons who may lawfully be entitled to come upon the Condominium Property and shall refer to all of the Commercial Units set forth in Exhibit "A".

2.10 Common Elements shall include:

- (a) All of those items defined in Chapter 718 as Common Elements and those items hereinafter declared to be included within the Common Elements.
- (b) All Association Property.
- (c) DVD's lessee's interest in the Ground Lease, as set forth in and limited by Article 11(e) of the Ground Lease. The Association shall assume the obligations of DVD as the tenant under the Ground Lease to the extent of that portion of the demised land submitted to this Condominium.
- (d) All canals, lakes and waterways located within the Condominium Property.

2.11 Common Expenses shall include:

- (a) Expenses of administration and management of the Condominium Property, and of the Association, including but not limited to compensation paid by the Association to a manager, accountant, attorney, or other employee or independent contractor.

(b) Expenses of maintenance, operation, repair and replacement of the Common Elements, Limited Common Elements, and the Units.

(c) Expenses declared Common Expenses by the provisions of this Declaration or the Condominium Documents or Chapter 718.

(d) Any valid charge against the Condominium Property as a whole.

(e) All costs and expenses incurred by the Association arising under the Master Declaration.

(f) All costs and expenses assessed against the Association pursuant to the Ground Lease; provided, however, that neither the Association nor the Owners are liable for payment of any rent under the Ground Lease, all rent due thereunder having already been paid by DVD to the lessor.

(g) All costs and expenses incurred by the Association in connection with regulatory compliance.

(h) All reserves for replacement and maintenance of the Condominium Property as required by Chapter 718.

(i) All costs relating to ground transportation to, from and around the WALT DISNEY WORLD Resort for the use and benefit of the Owners which may be charged to the Association by TWDC or any affiliate or subsidiary from time to time.

(j) All costs relating to the operation of the master reservation system by DVC that are allocable to the Condominium pursuant to the Membership Agreement and the DVC Resort Agreement.

Common Expenses shall not include Ad Valorem Real Estate Taxes assessed against each Unit but shall include any and all taxes assessed against the Association Property.

2.12 Common Surplus shall mean any excess of all receipts of the Association over the amount of Common Expenses.

2.13 Condominium shall mean and refer to Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium.

2.14 Condominium Documents shall include this Declaration together with all exhibits attached hereto and all other documents expressly incorporated herein by reference, as the same may be amended from time to time.

2.15 Condominium Parcel is a Unit together with the undivided share in the Common Elements and Common Surplus which are appurtenant to the Unit, and together with membership in the Disney Vacation Club, which is an appurtenance to each Ownership Interest in a Unit in accordance with the terms of the Membership Agreement.

2.16 Condominium Property means and includes the lands, leaseholds, easements and personal property that are subjected to condominium ownership from time to time, whether or not contiguous, and all improvements thereon and all easements and rights appurtenant thereto intended for use in connection with this Condominium.

2.17 Condominium Rules and Regulations shall mean and refer to the rules and regulations concerning the use of Condominium Property as may be promulgated and amended from time to time by the Association in the manner provided by its Articles of Incorporation and Bylaws.

2.18 Cotenant shall mean the owner of an Ownership Interest in a Unit and shall include all other Coteneants who own Ownership Interests in that Unit.

2.19 Declaration shall mean this Declaration of Condominium of Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, as it may lawfully be amended from time to time, pursuant to the provisions hereof.

2.20 DVC shall mean Disney Vacation Management Corp., a Florida corporation, its successors and assigns.

2.21 DVC Resort shall mean those resorts, including the Condominium, which become associated with the Club from time to time by virtue of the execution of a DVC Resort Agreement between the developer and/or the managing entity of such Resort and DVC. Currently, the Condominium is the only DVC Resort.

2.22 DVC Resort Agreement shall mean a contract between DVC and the developer and/or the managing entity of a DVC Resort under which the accommodations and facilities of the DVC Resort become obligated to participate in the Club. A copy of the Condominium's DVC Resort Agreement is attached hereto as Exhibit "J" and incorporated herein by reference.

2.23 DVD means DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, its successors and assigns.

2.24 Ground Lease shall mean that certain ground lease by and between Lake Buena Vista Communities, Inc., a Delaware corporation authorized to do business in the State of Florida ("LBVC"), as lessor and DVD as lessee dated October 2, 1991; a short form of which is described in that certain Memorandum of Ground Lease, dated October 2, 1991 and recorded in Official Records Book 4361, Page 2517 of the Public Records of Orange County, Florida.

2.25 Limited Common Elements means and includes those Common Elements which are reserved for the use of a certain Unit to the exclusion of other Units. As more specifically set forth in Article XXII below, the Limited Park Admission Program is a limited common element of selected Units.

2.26 Limited Park Admission Program shall mean that certain limited common element of designated Units by which Qualified Owners acquire limited admission rights to WALT DISNEY WORLD Resort theme parks as more particularly set forth in Article XXII below.

2.27 Management Company shall mean DVC or any entity engaged to manage the Condominium, pursuant to the Property Management Agreement.

2.28 Master Declaration shall mean and refer to the Master Declaration of Covenants, Conditions and Restrictions as recorded in Official Records Book 4361 Page 2495, of the Public Records of Orange County, Florida.

2.29 Membership Agreement shall mean the Disney Vacation Club Membership Agreement, as amended from time to time. A copy of the current Membership Agreement is attached hereto as Exhibit "I" and incorporated herein by reference.

2.30 Mortgagee shall mean DVD (and any successor in interest to DVD as to a purchase-money mortgage), the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), or any trust, savings and loan association, credit union, mortgage company, bank, insurance company, or commercial loan company licensed to do business in the State of Florida, to the extent that any of the same hold a first mortgage encumbering any Unit or any Ownership Interest in a Unit.

2.31 Owner means the owner of a Unit. Unless the context requires otherwise, the term Owner shall include Cotenants.

OR4361 PG2555

2.32 Ownership Interest shall mean, in the case of the Condominium an undivided percentage interest in a Unit and in the Unit's undivided interest in the Common Elements. In the case of other resorts, if any, at which accommodations are made available from time to time by inclusion of that resort as a DVC Resort, Ownership Interests shall mean a property interest.

2.33 Property Management Agreement shall mean the agreement between the Association and any Management Company which provides for the ongoing management of the Condominium.

2.34 Qualified Owners shall mean the Cotenants in a Unit to which the Limited Park Admission Program is a limited common element. "Qualified Owner" shall also include the guests of a Qualified Owner but shall not include renters of a Qualified Owner or exchangers.

2.35 RCBS shall mean and refer to Reedy Creek Energy Services, Inc., a Florida corporation.

2.36 RCID shall mean and refer to the Reedy Creek Improvement District, a political subdivision of the State of Florida.

2.37 TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.

2.38 The TWDC Companies shall mean TWDC and all subsidiaries of TWDC, including DVD and DVC.

2.39 Unit means a condominium unit as that term is defined in Chapter 718 and in Article V of this Declaration and refers to that part of the Condominium Property which is subject to exclusive ownership by one or more persons. Unless the context requires otherwise, all references to "Unit" shall include the Commercial Units.

2.40 Utility Services shall include but not be limited to electric power, water, garbage and sewage disposal and telephone service, and all other public service and convenience facilities.

2.41 Vacation Home shall mean and refer to those portions of a Unit designed and intended for use and occupancy as a vacation accommodation.

2.42 Vacation Ownership Plan or Disney Vacation Club Ownership Plan is the arrangement pursuant to Florida law whereby a Purchaser receives an Ownership Interest in a Unit in the Condominium (or in a unit in another DVC Resort, if any) under which the exclusive right of use, possession or occupancy of all Units in the Condominium (and of all units in all other DVC Resorts, if any) circulates among the various Purchasers of Ownership Interests on a recurring basis during the term of the Disney Vacation Club Ownership Plan pursuant to Chapter 721.

2.43 Vacation Point shall mean the symbolic unit of measuring the respective rights of Cotenants to enjoy the benefits of their Ownership Interests within the master reservation system.

2.44 Voting Certificate means a document which designates one of the Cotenants in a Unit, when the Unit is owned by more than one owner, as the authorized representative to vote on behalf of the Unit and to represent the Unit in all Association matters.

2.45 Voting Representative means the Owner or Cotenant (as designated in a Voting Certificate) who is authorized to vote on behalf of the Unit and to represent the Unit in all Association matters, except as may be limited by the provisions of a Voting Certificate where applicable.

084361 PG2556

**ARTICLE III**  
**EXHIBITS**

The Exhibits referred to in this Declaration shall include the following:

3.1 Exhibit "A". A legal description of each of the proposed phases of the Condominium and a survey of the land and improvements comprising Phases I and II of the Condominium, together with a graphic description of the Units and the Vacation Homes located therein in a plot plan which, together with this Declaration, are of sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions.

3.2 Exhibit "B". The Articles of Incorporation of the Association.

3.3 Exhibit "C". The Bylaws of the Association.

3.4 Exhibit "D". Percentage Interest in the Common Elements.

3.5 Exhibit "E". The Property Management Agreement.

3.6 Exhibit "F". Condominium Rules and Regulations.

3.7 Exhibit "G". Memorandum of Ground Lease.

3.8 Exhibit "H". Memorandum of Limited Park Admission Program contract between TWDC and DVD.

3.9 Exhibit "I". Disney Vacation Club Membership Agreement.

3.10 Exhibit "J". DVC Resort Agreement among DVD, DVC and the Association.

**ARTICLE IV**  
**EASEMENTS**

The following easements are hereby expressly reserved:

4.1 General Easements. Easements over, across and under the Condominium Property are expressly provided for and reserved in favor of DVD and the Owners, and their respective lessees, their guests and invitees, as follows:

(a) Utilities. Easements are reserved over, across and under the Condominium Property as may be required for Utility Service in order to serve the Condominium adequately.

(b) Encroachments. In the event that any Unit shall encroach upon any of the Common Elements or upon any other Unit, or in the event any Common Element shall encroach upon any Unit, then an easement shall exist to permit such encroachment so long as the same shall exist.

(c) Traffic. An easement shall exist for pedestrian traffic over, through and across sidewalks, paths, walks, halls, lobbies, and other portions of the Common Elements as may be from time to time intended and designated for such purpose and use; and for vehicular and pedestrian traffic over, through and across such portions of the Common Elements as may from time to time be paved and intended for such purposes, and such easements shall be for the use and benefit of the Owners within this Condominium and those claiming by, through or under the aforesaid; provided, however, nothing herein shall be construed to give or create in any person the right to park any vehicle upon any portion of the Condominium Property except to the extent that space may be specifically designated and assigned for parking purposes. In addition, further easements shall exist for ingress and egress over such streets, walks and other rights of way serving the Units as shall be necessary to provide for reasonable access to the public ways.

(d) Phase SI. An easement shall exist for fire trucks and other emergency vehicles over, through and across Phase SI, more particularly described in Exhibit "A" attached hereto, for the purpose of providing access to the Condominium Property in the event of an emergency situation.

4.2 Association Easements. Except as limited by Section 718.111(10), Florida Statutes, the Association may grant easements from time to time over the Common Elements.

4.3 DVD's Easements. DVD hereby reserves the following exclusive easements and rights to grant easements:

(a) Marketing, Sales and Rental. DVD reserves exclusive easement rights over and across the Condominium Property for the purpose of marketing and sales of Units and Ownership Interests in the Vacation Ownership Plan described in Article XII of this Declaration and for the purpose of leasing Vacation Homes in Units that have not yet been declared as part of this Condominium. Lessees of DVD-owned Vacation Homes in non-declared Units shall have, for the length of the term of their leases, the same easement rights over and across the Condominium Property and for the use of the recreational areas and facilities as are reserved for Owners of declared Units.

(b) Governmental Requirements. DVD hereby reserves the right to grant such easements, from time to time, as may be required by any government agency, including but not limited to RCID. Such easements shall specifically include, but not be limited to, any environmental easements required by state or federal environmental agencies, for so long as DVD holds an Ownership Interest in any Unit subject to this Declaration.

(c) Adjacent or Appurtenant Condominiums. DVD HEREBY RESERVES THE RIGHT TO GRANT SUCH EASEMENTS, FROM TIME TO TIME, TO OWNERS OF UNITS IN CONDOMINIUMS THAT ARE CONSTRUCTED BY DVD ADJACENT OR APPURTENANT TO THIS CONDOMINIUM FOR THE PURPOSE OF PROVIDING UNIT OWNERS IN SUCH ADJACENT OR APPURTENANT CONDOMINIUMS THE SAME EASEMENT RIGHTS OVER AND ACROSS THE CONDOMINIUM PROPERTY AND THE SAME RIGHTS TO USE RECREATIONAL AREAS AND FACILITIES AS THOSE RESERVED FOR OWNERS OF UNITS IN THIS CONDOMINIUM.

(d) Developer Easements. DVD RESERVES UNTO ITSELF AND GRANTS TO THE TWDC COMPANIES SPECIFIC EASEMENT RIGHTS OVER AND ACROSS THE CONDOMINIUM PROPERTY AS IT MAY DEEM NECESSARY FOR THEIR USE FROM TIME TO TIME.

4.4 RCES Easements. DVD hereby reserves easements over, across and under those portions of the Condominium Property more particularly described in Exhibit "A" in favor of RCES for the purpose of allowing RCES such access rights as are necessary to utilize and service the lift station and utility transformer boxes located within the defined easement areas.

4.5 RCID Easement. DVD hereby reserves easements over, across and under those portions of the Condominium Property more particularly described in Exhibit "A", and consisting of certain canals and waterways, in favor of RCID for the purpose of allowing RCID such access rights as are necessary for RCID to maintain the canals and waterways located within the defined easement area.

4.6 Temporary Access Easement. As shown on the attached Exhibit "A", DVD hereby grants a temporary access easement over and across the paved portions of proposed Phases XLVII and XLVIII in order to provide all Owners and their guests, invitees and lessees with ingress and egress over said property until such time, if ever, that said property is declared as a part of the Condominium. If said property is never declared for condominium use, the temporary easement described herein shall continue until such time as the Condominium is terminated.

0R4361 PG2558

**ARTICLE V**  
**UNITS**

5.1 Description of Units, Vacation Homes and Commercial Units. Each Unit consists of one building containing one or more Vacation Homes as shown on the attached Exhibit "A." As set forth in Exhibit "A" each Unit is identified by a number so that no Unit bears the same designation as any other Unit. For administrative convenience, each Vacation Home within each Unit is also identified by a number. All Commercial Units are so designated on the attached Exhibit "A".

5.2 Limited Common Elements. All built-in appliances, wall coverings and floor coverings and all furniture and fixtures contained within each Unit shall comprise Limited Common Elements. As set forth in Article XXII below, the Limited Park Admission Program is also a Limited Common Element of selected Units.

5.3 Warranty Limitation. EXCEPT FOR THOSE WARRANTIES REQUIRED BY CHAPTER 718, FLORIDA STATUTES, NEITHER DVD NOR DVC MAKES ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND DVD AND DVC EACH HEREBY DISCLAIMS ANY SUCH WARRANTIES, INCLUDING BUT NOT LIMITED TO IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE CONSTRUCTION OF THE UNITS AND THE COMMON ELEMENTS AND WITH RESPECT TO THE PERSONAL PROPERTY LOCATED WITHIN THE UNITS OR ON THE CONDOMINIUM PROPERTY, AND THE OWNERS AND THE ASSOCIATION ASSUME ALL RISK AND LIABILITY RESULTING FROM THE USE OF THIS PROPERTY.

**ARTICLE VI**  
**APPURTENANCES**

6.1 Appurtenant Interests. Each Unit shall have as an appurtenance thereto that undivided share of the Common Elements and Common Surplus and each Commercial Unit shall have as an appurtenance thereto that undivided share of the Common Elements as more specifically described on Exhibit "D" attached hereto and by this reference incorporated herein. The Owner of each Unit shall be liable for that share of the Common Expenses which equals the percentage interest in the Common Elements and Common Surplus appurtenant to his Unit. Each Unit shall also have those further appurtenances more specifically described in Chapter 718 and in Article 2.15 above.

6.2 Partition of Common Elements. The share of the undivided percentage interest in the Common Elements appurtenant to each Unit shall remain undivided, and no Owner shall bring, or have any right to bring, any action for partition or division of same.

6.3 Partition of Units or Vacation Homes. No action for partition of any Unit, any appurtenance to a Unit, or any Vacation Home shall lie.

6.4 Disney Vacation Club Membership Agreement. Membership in the Disney Vacation Club is also an appurtenance to each undivided Ownership Interest in a Unit accordance with the Membership Agreement, a copy of which is attached hereto as Exhibit "I". DVC shall have the right to amend the terms and conditions of the Membership Agreement from time to time as set forth therein. The Membership Agreement is the contractual arrangement among all of the Cotenants in all Units of the Condominium, the owners of Ownership Interests in other DVC Resorts (if any), DVD and DVC whereby DVC is engaged to create and operate a management reservation system to implement reservation procedures by which the use of the Units and Vacation Homes in the Condominium and the accommodations of other DVC Resorts, if any, shall be determined.

In the event that the Membership Agreement is terminated, the Cotenants may designate the Association as their agent to establish reservation procedures, which may or may not be identical to the reservation procedures set forth in the Membership Agreement, by which use of the Units and Vacation Homes in the Condominium among all of the Cotenants shall be determined. Furthermore, as set forth in the DVC Resort Agreement, upon the termination of the Condominium's association with the Club, the Association and all Cotenants shall cease using and thereafter abstain from

using any and all personal or intellectual property related to DVC's operation of the master reservation system for the Condominium including, but not limited to any and all computer hardware and software, and shall return any such property in their possession to DVC within fifteen (15) days after such termination.

**ARTICLE VII**  
**MAINTENANCE, ALTERATION AND IMPROVEMENT**

Responsibility for the maintenance of the Condominium Property, and restrictions upon its alteration and improvement, shall be as follows:

**7.1 Units.**

(a) **By the Association.** Unless caused by the specific abuse of an Owner or any licensee, guest or tenant of an Owner, the Association shall maintain, repair and replace at the Association's expense:

(1) The interior of each Unit and of each Vacation Home and all Common Elements and Limited Common Elements except as otherwise provided in the Condominium Documents.

(2) All conduits, ducts, plumbing, wiring, and other facilities for the furnishing of Utility Services.

(3) All incidental damage caused to a Unit or a Vacation Home in a Unit by reason of maintenance, repair and replacement accomplished pursuant to the provisions of Article 7.1(a)(1) and (2) above.

(b) **By the Owner.** The responsibility of the Owner for maintenance, repair and replacement shall be as follows:

(1) To not paint or otherwise decorate or change the appearance of any portion of the Condominium Property without the prior written approval of the Association.

(2) To promptly report to the Association any defect or need for repairs for which the Association is responsible.

(3) Any expenses of repairs or replacements to a Unit or a Vacation Home in a Unit or its components, furnishings, carpeting, appliances, or other property, real, personal or mixed, occasioned by the specific use or abuse by any Owner or any licensee, guest or tenant of said Owner, shall be borne in their entirety by the Owner.

**7.2 Property Management Agreement.** The Association may enter into such management agreements, from time to time, as it deems necessary to engage the services of a management company to carry out all or part of the maintenance duties and obligations of the Association in accordance with this Declaration. The initial Management Company is DVC pursuant to the terms of the Property Management Agreement attached hereto as Exhibit "E." In the event that the Property Management Agreement is terminated, the maintenance duties and other obligations of the Condominium will once again be the responsibility of the Association.

**7.3 Association's Access to Units and Vacation Homes.** The Association has the irrevocable right of access to each Unit and each Vacation Home whenever necessary for maintaining the Condominium Property or for making emergency repairs necessary to prevent damage to the Common Elements or to another Unit or Vacation Home.

**7.4 Maintenance Period.** Pursuant to the requirements of the Property Management Agreement, DVC, as the initial Management Company, shall have the obligation as the agent of the Association to maintain and repair each Vacation Home in each Unit during those time periods made available to it for such purpose pursuant to the Vacation Ownership Plan. In the event the Property Management Agreement is terminated for any reason, the Association will have



the obligation to schedule all required maintenance within each Unit and Vacation Home as a priority over the use of such Units and Vacation Homes by the Owner(s) thereof.

7.5 Common Elements and Limited Common Elements. The Association shall maintain, repair and replace all Common Elements and Limited Common Elements.

#### ARTICLE VIII ASSESSMENTS AND COMMON EXPENSES

8.1 Common Expenses. In addition to those items defined as Common Expenses in Article 2.11 above, Common Expenses shall include the following:

- (a) Repair and upkeep of a Unit for normal wear and tear;
- (b) Repair and replacement of furniture, fixtures, appliances and carpeting;
- (c) Casualty, and/or liability insurance on the Unit;
- (d) Utility Services for the Unit;
- (e) Taxes on Association Property and any other applicable taxes other than Ad Valorem Real Estate Taxes; and
- (f) Any other expenses incurred in the normal operation and maintenance of the Units and the Common Elements and Limited Common Elements which cannot be attributed to a particular Owner.

8.2 Assessments. The mailing and collection of assessments against each Owner for Common Expenses, for the costs or expenses for which an individual Owner may be solely responsible pursuant to the terms of the Condominium Documents, and for reserves as may from time to time be established by the Association, shall be pursuant to the Bylaws of the Association, subject to the following provisions:

(a) Interest: Application of Payments. Assessments and installments on such assessments paid on or before five (5) days after the date when due shall not bear interest, but all sums not paid on or before five (5) days after the date when due shall bear interest at the maximum legal rate from the date when due until paid. A late charge of \$10.00 per month (up to a total of \$50.00) shall also be due on delinquent accounts; however, pursuant to Section 718.303(3), Florida Statutes, Owners will be given reasonable notice and an opportunity for a hearing prior to the imposition of a late charge. All payments on accounts shall be first applied to late charges, then to interest and then to the assessment payment first due.

(b) Lien for Assessments. The Association shall have a lien against each Unit or Ownership Interest in a Unit as applicable for any unpaid assessments and for interest accruing thereon, which lien shall also secure reasonable attorneys' fees and costs incurred by the Association incident to the collection of such assessment or enforcement of such lien, whether or not legal proceedings are initiated. The lien is effective from and after recording a claim of lien in the Public Records of Orange County, Florida stating the legal description of the Unit or Ownership Interest in a Unit, as applicable, the name of the record Owner, the amount claimed to be due and the due dates. The lien shall continue in effect until all sums secured by the lien shall have been fully paid or until such time as is otherwise permitted by law. Such claims of lien shall be signed and verified by an officer of the Association, or by an authorized agent of the Association. Upon full payment, the party making payment shall be entitled to a recordable satisfaction of lien, to be prepared by and recorded at such party's expense. All such liens shall be subordinate to any mortgage recorded prior to the date of recording the claim of lien, and all such liens may be foreclosed by suit brought in the name of the Association in the same manner as a foreclosure of a mortgage on real property. The Association may also sue to recover a money judgment for unpaid assessments without thereby waiving any claim of lien. In the event a Mortgagee shall obtain title to a Unit or an Ownership Interest in a Unit as a result of the foreclosure of such mortgage, or in the event such Mortgagee shall obtain title to a Unit

or an Ownership Interest in a Unit as the result of a conveyance in lieu of foreclosure of such first mortgage, such Mortgagee shall not be liable for that share of the Common Expenses or assessments chargeable to the Unit or Ownership Interest in the Unit, or the Owner thereof, which became due prior to the acquisition of title by such Mortgagee, and any such unpaid share of Common Expenses, or assessments, chargeable against any such foreclosed Unit or Ownership Interest in a Unit or against any Unit or Ownership Interest in a Unit transferred in lieu of foreclosure, shall be deemed a Common Expense to be paid in the same manner as other Common Expenses of the Condominium by all of the Owners. Nothing contained herein shall be construed as a modification of any rights or remedies of the Association pursuant to Chapter 718, except to the extent that the Condominium Documents allow additional remedies to those expressly set forth in said statute and to the extent that such additional remedies are permitted by said statute.

(c) Personal Liability for Unpaid Assessments. Each Owner of a Unit is personally liable for all assessments made against the Unit pursuant to this Declaration and Chapter 718, and the Association may bring an action for a money judgment against a delinquent Owner to collect all sums due the Association, including interest, late charges, costs and reasonable attorneys' fees. In the event a Unit is owned by more than one person or entity such owners shall be jointly and severally liable for all assessments made against the Unit.

(d) Payments of Assessments. No Owner may withhold payment of any monthly assessment or special assessment or any portion thereof because of any dispute which may exist between that Owner and another Owner, the Association, the directors of the Association, the Management Company or DVD or among any of them, but rather each Owner shall pay all assessments when due pending resolution of any dispute.

(e) Partial Redemption. In the event that the Association places a lien against an entire Unit for all or a portion of unpaid assessments for that Unit, the Association may, in its sole discretion, accept a partial payment from a Cotenant in that Unit, which partial payment shall be deemed to remove the lien as to that Cotenant's Ownership Interest in that Unit. Notwithstanding anything herein to the contrary, the Association's acceptance of a partial payment shall not preclude the Association from enforcing the remaining portion of the lien against the Unit nor shall it preclude the Association from making a special assessment to cover all other unpaid assessments for the Unit.

8.3 Refunds of Common Surplus. If the Association shall refund all or a portion of any Common Surplus to the Owners for any fiscal year in which DVD paid any assessment, such refund shall be prorated as of the date of closing of any sale of a Unit or Ownership Interest in a Unit upon which the sale was closed by DVD during such year, and the prorated amount allocable to the period of time of DVD's ownership shall be refunded directly to DVD by the Association.

8.4 Common Surplus. Each Owner shall own a share of the Common Surplus attributable to each Unit owned in accordance with Exhibit "D" attached hereto.

8.5 Certificate. Any Owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his interest. The holder of a mortgage or other lien shall have the same right as to any interest upon which it has a lien. Any person who relies upon such certificate shall be protected thereby.

8.6 DVD's Guarantee. Pursuant to Chapter 718, DVD guarantees to each Cotenant who owns an Ownership Interest in the Condominium through December 31, 1992, that the total annual assessment for common expenses of the Condominium imposed upon all such purchasers will not exceed an amount equivalent for administrative purposes to \$ 1.7448 per Vacation Point. In consideration of this guaranty, DVD shall be excused from the payment of its share of the common expenses of the Condominium which otherwise would have been assessed against its Ownership Interests in the Condominium during the term of the guaranty. As a consequence of this guaranty, DVD shall pay any amount of common expenses incurred during the term of the guaranty, the revenue to pay which is not produced by the assessments received from the other Cotenant. In other words, Cotenants will pay no more than \$ 1.7448 per Vacation Point each year while this guaranty is in effect, and DVD will pay only those amounts not collected from other Cotenants needed to meet Condominium expenses as they are incurred each year while this guaranty is in effect. DVD reserves the right, but not the obligation, to extend this guaranty for one or more periods of one (1) year each after the expiration of the initial guaranty period on December 31, 1992, as permitted by Florida law.

DR4361 PG2562

**ARTICLE IX**  
**THE ASSOCIATION**

The operation of the Condominium shall be by the Association, which shall fulfill its functions pursuant to the following provisions:

9.1 Membership in Association. Membership of each Owner in the Association shall be acquired pursuant to the provisions of the Articles of Incorporation and Bylaws of the Association. Each Unit shall have one (1) vote in the Association. The vote of the Owner of a Unit shall be cast by its Voting Representative. Where a Unit is owned by more than one owner, the Cotenants of the Unit shall file a Voting Certificate with the Association, in accordance with the Articles and Bylaws of the Association, setting forth which Cotenant is designated as the Voting Representative for that Unit.

9.2 Articles of Incorporation. A copy of the present Articles of Incorporation of the Association, which set forth its powers and duties, are attached hereto as Exhibit "B" and are incorporated herein by reference.

9.3 Bylaws. A copy of the present Bylaws of the Association are attached hereto as Exhibit "C" and are incorporated herein by reference.

9.4 Limitation Upon Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association shall not be liable to Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Owners or persons.

9.5 Association Powers Upon Merger. In the event this Condominium is merged, pursuant to Chapter 718 and Article XIX of this Declaration, with another independent and separate condominium to form a single condominium, the Association is expressly empowered to manage and operate the resulting single condominium as provided for in Chapter 718 and this Declaration.

9.6 Restraint upon Assignment of Shares and Assets. Each Owner's share in the funds and assets of the Association cannot and shall not be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

9.7 Turnover of Control of Association. Owners other than DVD shall be entitled to elect members of the board of directors of the Association at such times as are prescribed by Section 718.301, Florida Statutes.

9.8 Property Management Agreement. A copy of the present agreement for the management of the Association with the Management Company is attached hereto as Exhibit "E".

**ARTICLE X**  
**INSURANCE**

The insurance other than title insurance, if any, that shall be carried upon the Condominium Property shall be governed by the following provisions:

10.1 Authority to Purchase; Named Insured. All insurance policies upon the Condominium Property shall be purchased by the Association from a fiscally responsible company authorized to do business in the State of Florida and shall have a minimum term of one year. The named insured shall be the Association individually and as agent for the Owners, without naming them, and as agent for their Mortgagees. As required by the Ground Lease, Lake Buena Vista Communities, Inc., shall be named as an additional insured as its interest may appear and shall be notified in writing within thirty (30) days prior to any cancellation or change affecting insurance coverage. Provisions shall be made for the issuance of Mortgagee endorsements and memoranda of insurance to the Mortgagees of Owners upon request. Such policies shall

provide that payments by the insurer for losses shall be made to the Association or the Insurance Trustee designated below, and all policies and their endorsements shall be deposited with the Association or the Insurance Trustee.

10.2 Personal Property of Owners. If desired, each Owner shall obtain insurance coverage upon his personal property at his own expense, and such insurance shall not be the responsibility of the Association.

10.3 Coverage.

(a) Casualty. All buildings and improvements upon the Condominium Property shall be insured in an amount equal to one hundred percent (100%) of the current replacement cost, exclusive of land, foundation and excavation costs, and all other items normally excluded from coverage, and all personal property owned by the Association shall be insured for its current replacement cost, all as shall be determined from time to time by the board of directors of the Association. All such coverage, including the amount thereof and the insurance company issuing same, shall be subject to the approval of the Mortgagee holding the greatest dollar amount of first mortgages against Units and Ownership Interests in the Condominium. Such approval shall be conclusively deemed given if such Mortgagee fails to notify the Association otherwise within ten (10) days of being notified by the Association of the proposed coverage amount and insurance company. Coverage shall afford protection against:

(1) Loss or damage by fire and other hazards normally covered by a standard extended coverage endorsement;

(2) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the buildings on the Condominium Property, including all perils normally covered by the standard "all risk" endorsement where such is available, including but not limited to vandalism and malicious mischief.

(b) Public Liability. Public liability insurance shall be carried in such amounts and with such coverage as shall be required by the board of directors of the Association from time to time; provided, however, that such coverage shall in no event be in an amount less than Three Million Dollars (\$3,000,000.00) per occurrence as required by the Ground Lease. Wherever and whenever it is possible and economically feasible to do so, the board of directors shall attempt to obtain adequate insurance protection in reasonably prudent coverages. Except as required herein, nothing in this Declaration shall be construed to require the board of directors to obtain such coverage as a condition precedent to the Association conducting business.

(c) Worker's Compensation. Worker's compensation insurance shall be carried to the extent necessary to meet the requirements of law.

(d) Fidelity Bond. Fidelity insurance coverage shall be carried in the name of the Association for all officers, directors and employees of the Association and all other persons handling or responsible for funds of the Association. The total amount of fidelity bond coverage required shall be in the principal sum of not less than Ten Thousand Dollars (\$10,000.00) for each such officer, director or employee; however, in no event shall the aggregate amount of such bonds be less than a sum equal to three (3) month's aggregate assessments on all Units, plus reserve funds.

(e) Flood Insurance. If and in the event the Condominium is located within an area having special flood hazards for which flood insurance has been made available under the National Flood Insurance Program (NFIP), the Association shall obtain and pay, as a Common Expense, the premiums upon a "master" or "blanket" policy of flood insurance on the buildings and any other Condominium Property covered by the required form of policy (herein "insurable property"), in an amount deemed appropriate, but not less than the lesser of:

(1) the maximum coverage available under the NFIP for all buildings and other insurable property within any portion of the Condominium located within a designated flood hazard area; or

(2) One hundred percent (100%) of current "replacement cost" of all such buildings and other insurable property.

Such policy shall be in a form which meets the criteria set forth in the most current Guidelines on the subject issued by the Federal Insurance Administration.

(f) Business Interruption. If obtainable, the board of directors of the Association may obtain business interruption or loss of use insurance, on all Vacation Homes located within each Unit. The named insured shall be the Association individually and as agent for the Owners, without naming them, and as agent for the Mortgagees as their interests may appear.

(g) Other. Such other insurance may be carried as the board of directors of the Association shall determine from time to time to be desirable.

10.4 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

10.5 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association shall be for the benefit of the Association and the Owners and any Mortgagees as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Association or to a named Insurance Trustee (hereinafter referred to as the "Insurance Trustee") if the board of directors shall so elect. Any Insurance Trustee shall be a commercial bank with trust powers authorized to do business in Florida or another entity acceptable to the board of directors of the Association. [All references to an Insurance Trustee herein shall apply to the Association if the board of directors elects not to appoint an Insurance Trustee.] The Insurance Trustee (other than the Association) shall not be liable for payment of premiums nor for the failure to collect any insurance proceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated herein for the benefit of the Owners and any Mortgagees in the following shares; provided, however, that such shares need not be set forth on the records of the Insurance Trustee.

(a) Proceeds on Account of Damage to Common Elements and Limited Common Elements. Proceeds on account of damage to Common Elements and Limited Common Elements shall be held in undivided shares for each Owner, such share being the same as the undivided share in the Common Elements and Limited Common Elements appurtenant to each Unit.

(b) Units. Proceeds on account of damage to Units when the Unit is not to be restored, shall be held in undivided shares for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to each Owner's interest.

(c) Mortgagees. In the event a Mortgagee endorsement has been issued, any share for the Owner shall be held in trust for the Mortgagee and the Owner as their interests may appear; provided, however, that no Mortgagee shall have the right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Owner and Mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the Mortgagee shall have the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged interest in any of the following events:

- (1) When its mortgage is not in good standing and is in default; or
- (2) When insurance proceeds are insufficient to restore or repair the Unit to the condition existing prior to the loss and additional monies are not available for such purpose.

10.6 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners of such proceeds in the following manner:

(a) All expenses of the Insurance Trustee shall be paid first or provisions made for such payment.

(b) If the damage for which the proceeds are paid is to be repaired or reconstructed, the proceeds shall be paid to defray the cost thereof as provided herein. Any proceeds remaining after defraying such cost shall be distributed to the beneficial owners, remittances to Owners and any Mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any Mortgagee.

(c) If it is determined in the manner provided herein that the damage for which proceeds are paid shall not be reconstructed or repaired, the proceeds shall be distributed to the beneficial owners, remittances to Owners and any Mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any Mortgagee.

(d) In making distribution to Owners and any Mortgagees, the Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the names of the Owners and their respective shares of the distribution.

10.7 Association as Agent and Attorney-in-Fact. The Association is hereby irrevocably appointed agent and attorney-in-fact for each Owner, to adjust all claims arising under the insurance policies purchased by the Association and to execute and deliver releases upon the payment of a claim.

#### ARTICLE XI RECONSTRUCTION OR REPAIR AFTER CASUALTY

11.1 Obligation to Reconstruct or Repair. If any part of the Condominium Property shall be damaged or destroyed by casualty, whether it be Unit, Vacation Home, Common Element, Limited Common Element or Association Property, the Association shall have the obligation to immediately reconstruct, replace or repair the damaged property to the extent the insurance proceeds cover the cost of the reconstruction, replacement or repair and, in the event such proceeds are insufficient, to impose a special assessment as provided for in paragraph 18.4 below.

11.2 Plans and Specifications. Any reconstruction or repairs must be substantially in accordance with the plans and specifications for the damaged property as originally constituted, or in lieu thereof, according to the plans and specifications approved by the board of directors of the Association, DVD and the designated Architectural Review Officer pursuant to the Master Declaration.

11.3 Estimates of Cost. Immediately after a determination is made to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair.

11.4 Assessments. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair or upon completion of reconstruction and repair, the funds from insurance for the payment of the costs of reconstruction and repair are insufficient, special assessments shall be made against all Owners in sufficient amounts to provide funds for the payment of such costs. Such special assessments shall be in proportion to the Owners' respective obligations for Common Expenses.

11.5 Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which shall consist of proceeds of insurance held by the Association or the Insurance Trustee and funds collected by the Association through assessments against Owners, shall be disbursed in payment of such costs in the following manner:

(a) Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction and repair that are the responsibility of the Association is more than Fifty Thousand Dollars (\$50,000.00), then the sums paid upon such assessments shall be deposited by the Association with the

Insurance Trustee (if other than the Association). In all other cases the Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

(b) Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:

(1) Association - Minor Damage. If the amount of the estimated costs of reconstruction and repair that is the responsibility of the Association is less than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be disbursed in payment of such costs upon the order of the board of directors of the Association; provided however, that upon request by a Mortgagee that is a beneficiary of an insurance policy the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided for the reconstruction and repair of major damage.

(2) Association - Major Damage. If the amount of the estimated costs of reconstruction and repair that are the responsibility of the Association is more than Fifty Thousand Dollars (\$50,000.00), then the construction fund shall be applied by the Insurance Trustee to the payment of such costs, and shall be paid to or for the account of the Association from time to time as the work progresses, but not more frequently than once in any calendar month. The Insurance Trustee shall make payments upon the written request of the Association for withdrawal of insurance proceeds accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Association and by an architect in charge of the work, who shall be selected by the Association, setting forth that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work, giving a brief description of the services and materials and any amounts paid prior to the request, and stating that the sum requested does not exceed the value of the services and material described in the certificate; that except for the amount stated in such certificate to be due as aforesaid, there is no outstanding indebtedness known to the person signing such certificate after due inquiry, which might become the basis of a vendor's, mechanic's, materialmen's or similar lien upon such work against the Common Elements or any Unit; and that the cost as estimated by the person signing such certificate of the work remaining to be done subsequent to the date of such certificate does not exceed the amount of insurance proceeds or other funds remaining in the hands of the Insurance Trustee after the payment of the sum so requested.

(3) Surplus. It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund; except, however, that only those portions of distribution to the beneficial owners in excess of assessments paid by an Owner to the construction fund shall be made payable to any Mortgagee.

(4) Certificate. Notwithstanding the provisions of this instrument, the Insurance Trustee shall not be required to determine whether sums paid by the Owners upon assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the disbursements from the construction fund are to be upon the order of the Association or approval of an architect or otherwise, nor whether a disbursement is to be made from the construction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a Certificate of the Association made by its President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the payee and the amount to be paid; provided, that when a Mortgagee is required in this instrument to be named payee, the Insurance Trustee shall also name the Mortgagee as a payee of any distribution of insurance proceeds to an Owner; and further provided, that when the Association, or a Mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

11.6 Eminent Domain. The Association is hereby empowered to defend and/or settle any action or threatened action with respect to the taking in condemnation of any portion of the Common Elements or any Unit or portion

of any Unit. Upon obtaining knowledge of such action or threatened action, the Association shall notify all affected Mortgagees of record of same.

(a) Common Elements. Any award or settlement made as a result of such a taking of all or a portion of the Common Elements shall be made payable to the Association. In the event any repair or restoration of the Common Elements is necessary in the opinion of a majority of the board of directors of the Association on account of such taking, or in the event a majority of the voting interests at a duly called and constituted meeting of the Association promptly approve such restoration or repair, the board of directors shall arrange for same and shall disburse such of the proceeds of such award or settlement as shall reasonably be necessary to effect such restoration or repair to the contractors engaged for such purpose in appropriate progress payments. The balance of such proceeds, or all of such proceeds if no determination to repair or restore is made, shall be disbursed by the Association in the same manner as insurance proceeds under Article 10.6 above where there is no repair or restoration of the damage.

(b) Units. Due to the unique nature of the Vacation Ownership Plan created with respect to this Condominium, any taking in condemnation which involves a portion of a Unit shall be deemed a taking of the entire Unit, and any award or settlement shall be made on the basis of the taking in condemnation of the entire Unit. Under such circumstances, all interests in any such Unit shall be deemed conveyed to the governmental or other entity responsible for the taking and the Unit shall cease to be part of the Condominium Property. Any award or settlement for the taking in condemnation of a Unit shall be made payable to the Association for the benefit of the Owners thereof in proportion to their respective interests in such Unit. Any award or settlement shall be disbursed by the Association as to those Owners in the same manner as insurance proceeds under Article 10.6 above. LBVC, as the lessor under the Ground Lease, shall be entitled to the balance of any award or settlement not attributable to the interests of Owners in such Unit. If a temporary taking in condemnation of use (but not title) of a Unit occurs, the entire award or settlement for such temporary taking shall be paid to the Association for the benefit of the Owners.

## ARTICLE XII USE RESTRICTIONS

The use of the Condominium Property shall be in accordance with the following provisions as long as the Condominium exists:

12.1 Personal Use. Each of the Vacation Homes shall be occupied only as vacation accommodations. Use of the accommodations and recreational facilities of the Condominium is limited solely to the personal use of Owners or Cotenants, their guests, invitees and lessees and for recreational uses by corporations and other entities owning Ownership Interests in a Unit. Use of Vacation Homes and recreational facilities for commercial purposes or any purposes other than the personal use described herein is expressly prohibited. "Commercial purpose" shall include, but not be limited to, a pattern of rental activity by a Cotenant that the Association, in its reasonable discretion, could conclude constitutes a commercial enterprise or practice. No Vacation Home in any Unit may be divided or subdivided into a smaller Vacation Home.

12.2 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the personal use of the Owners.

12.3 Nuisances. No nuisance shall be allowed upon the Condominium Property or within a Unit or a Vacation Home, nor any use or practice that is the source of annoyance to Owners or which interferes with the peaceful possession and proper use of the property by the Owners. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate nor any fire hazard allowed to exist. No Owner shall permit any use of a Vacation Home or make or permit any use of the Common Elements that will increase the cost of insurance upon the Condominium Property.

12.4 Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property or a Unit or a Vacation Home, and all valid laws, zoning ordinances and regulations of all governmental bodies



having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property or a Unit or a Vacation Home shall be the same as the responsibility for the maintenance and repair of the property concerned.

12.5 Use of Vacation Homes. Notwithstanding the specific Unit in which a Cotenant has an Ownership Interest, it is the express intent of this Declaration, which intent is consented to by each Cotenant through acceptance of a conveyance hereunder, that all Vacation Homes in all Units shall be available for use by all Cotenants at all times on a first come, first served reservation basis. DVC shall administer such reservations in conjunction with the operation and management of the Disney Vacation Club in accordance with the terms of the Membership Agreement, as the same may be amended from time to time, a present copy of which is attached hereto as Exhibit "H". DURING THE TERM OF THE MEMBERSHIP AGREEMENT, RULES AND REGULATIONS PROMULGATED FROM TIME TO TIME BY DVC SHALL GOVERN AS TO THE PROCEDURES AND REQUIREMENTS FOR THE USE, EXCHANGE OR RENTAL OF ALL VACATION HOMES.

12.6 Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the Common Elements, Limited Common Elements, Units or Vacation Homes, except that the right is specifically reserved to DVD to place and maintain "For Sale" or "For Rent" signs on the Condominium Property for as long as it may have Units or Ownership Interests to sell.

12.7 Bicycles and Motorcycles. Bicycles and motorcycles shall not be stored on the Condominium Property except in such areas designated for this purpose.

12.8 Regulations. Reasonable rules and regulations concerning the use of Condominium Property may be promulgated and amended from time to time by the board of directors of the Association in the manner provided by its Articles of Incorporation and Bylaws. A copy of the initial Condominium Rules and Regulations is attached hereto as Exhibit "E".

12.9 DVD's Use. DVD may make such use of the Common Elements, the Units and the Vacation Homes as may facilitate the sale of Units or Ownership Interests in the Units by DVD, including, but not limited to, showing of the property and the display of signs and other promotional devices.

12.10 Pets. All pets are prohibited. No pets of any type are allowed on Condominium Property.

12.11 Antennas. No antennas of any type designed to serve a Unit or a Vacation Home shall be allowed on the Common Elements or Limited Common Elements, except as provided by the Association to serve as a master antenna for the benefit and use of the Condominium. No electrical or other equipment may be operated on the Condominium Property which interferes with television signal reception.

12.12 Decoration of Units or Vacation Homes. No Owner shall alter the furnishings, appliances, personal property or decor of any Unit or any Vacation Home in a Unit without the prior written consent of the board of directors of the Association. The Association shall determine the interior color scheme, decor and furnishings of each Unit and each Vacation Home as well as the proper time for redecorating and renovating the Unit and its contents.

12.13 Description of the Vacation Ownership Plan. A VACATION OWNERSHIP PLAN WILL BE CREATED WITH RESPECT TO UNITS IN THE CONDOMINIUM. Membership in the Disney Vacation Club is an appurtenance to each Ownership Interest as set forth in the Membership Agreement, a copy of which is attached hereto as Exhibit "I". DVC shall have the right to amend the terms and conditions of the Membership Agreement from time to time as set forth therein. With the exception of the Limited Park Admission Program, which is available only to Club Members, their guests and invitees, as described in Article XXII below, Owners, their guests, invitees, exchangers and lessees do not receive any special access or entry rights to any attraction or recreational facility located within the WALT DISNEY WORLD Resort, other than to those recreational facilities made a part of this Condominium, by virtue of the ownership of a Unit or an Ownership Interest.

12.14 Right of Occupancy - Holdover Owners. In the event any Owner fails to vacate a Vacation Home at the expiration of any reserved use period each year, as may be required by the rules and regulations governing occupancy of the Vacation Home, he shall be deemed a "holdover owner." It shall be the responsibility of the Association to take such steps as may be necessary to remove such holdover owner from the Vacation Home, and to assist the holder of any subsequent reserved use period who may be affected by the holdover owner's failure to vacate, in finding alternate accommodations during such holdover period.

(a) In addition to such other remedies as may be advisable to it, the Association shall have the right to secure, at its expense, alternate accommodations for any holder of a subsequent reserved use period who may not occupy the Vacation Home due to the failure to vacate of any holdover owner. Such accommodations shall be as near in value as possible to the Vacation Home reserved. The holdover owner shall be charged for the cost of such alternate accommodations, any other costs incurred due to his failure to vacate, and an administrative fee of Fifty Dollars (\$50.00) per day during this period of holding over. In the event it is necessary that the Association contract for a period greater than the actual period of holding over in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the holdover owner, although the Fifty Dollars (\$50.00) per day administrative fee shall cease upon actual vacating by the holdover owner.

(b) The Association shall submit a bill to the holdover owner in accordance with this Article. Before the Association may levy a fine against a party for violation of Condominium Document provisions, the Association must afford the party reasonable notice of the levy and a right to a hearing pursuant to Rule 7D-23.005(2), Fla. Admin. Code. Refer to this administrative rule for specifics regarding the minimum procedures which the Association must afford a party before levying a fine.

(c) The foregoing provisions shall not abridge the Association's right to take such other action against a holdover owner as is permitted by law including, but not limited to, eviction proceedings. Further, the foregoing provisions shall not limit the Association's right to take any action permitted by Florida law against trespassers who are not Owners.

12.15 No Domiciliary Intent. No person or party may enter, stay or dwell upon or about the Condominium Property with the intent or desire to be or become a legal domiciliary of the State of Florida or any political subdivision thereof (including RCID), and all such persons or parties shall and do hereby waive, release and remise any such intent or desire. No person or party may enter, stay or dwell upon or about a Unit or Vacation Home with the intent that the Unit or Vacation Home be or become that person's or party's principal dwelling, and such person or party shall maintain a principal dwelling at all times at a location other than within the confines of the Reedy Creek Improvement District.

12.16 No Private Watercraft. No boats, jet-skis, waverunners or watercraft of any kind shall be used, stored or brought onto the Condominium Property by any Owner, guest, exchanger or renter without the prior written consent of the board of directors of the Association.

### ARTICLE XIII ALIENABILITY OF UNITS OR OWNERSHIP INTERESTS

13.1 Alienability Restrictions: DVD's Right of First Refusal to Purchase. The right of an Owner or Cotenant to sell, transfer, assign or hypothecate his Unit or his Ownership Interest in a Unit shall not be subject to the approval of the Association. Accordingly, a proper transfer or conveyance of such Unit or Ownership Interest shall not require the written approval of the Association. However, in the event an Owner or Cotenant desires to sell, transfer, assign or hypothecate his or her Unit or Ownership Interest in a Unit, DVD shall have the right of first refusal to purchase the Unit or Ownership Interest in the Unit under the same terms and conditions as are offered to or by a bona fide third party, including financing. Accordingly, each Owner or Cotenant desiring to sell his Unit or Ownership Interest in a Unit must notify DVD in writing no less than thirty (30) days in advance of the proposed closing date of his intent to sell and must include a copy of the proposed transaction reduced to writing in all respects. Upon receipt of such written notice, DVD shall determine prior to the proposed closing date whether DVD decides to exercise its right of first refusal set forth herein. If DVD elects to exercise its right of first refusal, DVD shall notify the Owner or Cotenant in writing of such

election, and the purchase by DVD shall be closed on or before the proposed closing date. If DVD fails to notify the Owner or Cotenant of its election to exercise such right of first refusal prior to the proposed closing date the Owner or Cotenant may proceed to close on his transaction with such bona fide third party. In any and all events, membership in the Disney Vacation Club, in accordance with the Membership Agreement, and DVD's right of first refusal as set forth above shall always be a requirement of any successor in title to an Owner or Cotenant, the same being covenants running with the land and the membership being an appurtenance to each Condominium Parcel. IN ADDITION, ANY PERMITTED SALE BETWEEN AN OWNER OR COTENANT AND A BONA FIDE THIRD PARTY SHALL BE DEEMED TO CONTAIN A PROVISION REQUIRING THAT ANY SUMS DUE TO THE ASSOCIATION AS ASSESSMENTS MUST BE PAID IN FULL AS A CONDITION OF CLOSING OF THE SALE.

13.2 Leasing and Rental Restrictions. All leasing or rental agreements relating to the use, occupancy and possession of any Vacation Home during a reserved use period must be in writing and must set forth an acknowledgment and consent on the part of the lessee-sublessee-tenant to use, occupy and possess such Vacation Home in conformance and compliance with the provisions of this Declaration, as well as the Articles of Incorporation, Bylaws, the Condominium Rules and Regulations and the rules and regulations of the Disney Vacation Club. In the event an Owner or Cotenant fails to secure a written leasing rental agreement, the Association shall have the right to request the lessee-sublessee-tenant to execute an acknowledgment to use and occupy the rental or leased Vacation Home in conformance with the Condominium Documents and the Condominium Rules and Regulations. ANY LEASE OR RENTAL AGREEMENT SHALL BE DEEMED TO CONTAIN A PROVISION REQUIRING THAT ANY SUMS DUE TO THE ASSOCIATION AS ASSESSMENTS MUST BE DEDUCTED FROM THE GROSS RENTALS AND PAID DIRECTLY TO THE ASSOCIATION.

13.3 Approval of the Management Company. THE MANAGEMENT COMPANY SHALL HAVE THE RIGHT TO CREATE SUCH RESERVATION APPROVAL RESTRICTIONS AS IT DEEMS NECESSARY FROM TIME TO TIME, AND COMPLIANCE WITH SUCH RESTRICTIONS SHALL BE REQUIRED BEFORE AND DURING POSSESSION AND OCCUPANCY OF A VACATION HOME.

#### ARTICLE XIV RIGHTS OF DEVELOPER

Notwithstanding anything in this Declaration to the contrary, and in addition to any other rights which may be reserved to DVD herein, DVD shall have the following rights:

14.1 Alteration of Vacation Home Boundaries and Dimensions. DVD reserves the right to change the interior design and arrangement of a Unit or any Vacation Home in a Unit so long as DVD owns the entire Unit so changed and altered, and provided such change shall be reflected by an amendment to this Declaration. Such an amendment for such purpose shall be signed and acknowledged only by DVD and need not be approved by the Association or other Owners, whether or not elsewhere required for an amendment, except that no change shall be made by DVD which would conflict with the provisions of Chapter 718.

#### ARTICLE XV COMPLIANCE AND DEFAULT

Each Owner shall be governed by and shall comply with the terms of the Condominium Documents and the Condominium Rules and Regulations adopted pursuant to those documents, and as they may be amended from time to time. Failure of an Owner to comply with the provisions of such documents and regulations shall entitle the Association or other Owners to pursue any and all legal and equitable remedies for the enforcement of such provisions, including but not limited to an action for damages, an action for injunctive relief or an action for declaratory judgment. All provisions of the Declaration shall be enforceable equitable servitudes and shall run with the land and shall be effective until the Condominium is terminated.

Additionally, the Association shall be entitled to the following relief:

15.1 Costs and Attorneys' Fees. In any proceeding arising because of an alleged failure of an Owner or the Association to comply with the terms of the Condominium Documents, or the Condominium Rules and Regulations adopted pursuant to them, as they may be amended from time to time, the prevailing party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys' fees as may be awarded by the Court, including all appeals and all proceedings in bankruptcy.

15.2 No Waiver of Rights. The failure of the Association or any Owner to enforce any covenant, restriction or other provision of Chapter 718, the Condominium Documents, or the Condominium Rules and Regulations shall not constitute a waiver of the right to do so thereafter.

15.3 Injunctive Relief. The Association may seek an injunction from a court of equity to compel or prohibit compliance or violation of the Condominium Documents regardless of whether an adequate remedy at law exists.

15.4 Governing Law; Waiver of Jury Trial; Venue of Actions. This Declaration shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. The Association, an Owner or Owners, DVD, the Management Company, and any other party claiming rights or obligations by, through, or under this Declaration, or two or more of the foregoing, each hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the others concerning the interpretation, construction, validity, enforcement or performance of this Declaration or any other agreement or instrument executed in connection with this Declaration. In the event any such suit or legal action is commenced by any party, the other parties hereby agree, consent and submit to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida, with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

#### ARTICLE XVI AMENDMENTS

16.1 By Owners. This Declaration may be amended at any regular or special Association meeting, called and convened in accordance with the provisions of the Bylaws, by the affirmative vote of a majority of the total votes eligible to be voted. Each such amendment of this Declaration shall be evidenced by an instrument in writing, signed and acknowledged by any two (2) officers of the Association, setting forth in full the text of such amendment, the appropriate recording data of this Declaration and certifying that such amendment has been approved by the affirmative vote of a majority of the total votes eligible to be voted. Said amendment shall become effective upon the recording of said instrument in the Public Records of Orange County, Florida. No amendment which materially affects the rights and privileges of DVD shall become effective unless and until approved, in writing, by DVD. Furthermore, the Owners shall have no power to enact any amendment to this Declaration which materially affects the rights or security interests of any Mortgagee of record, without first obtaining the written consent of such affected Mortgagee of record.

16.2 By Developer. DVD reserves the right, prior to the recording of the first conveyance of an Ownership Interest in any Unit to a purchaser, to unilaterally amend this Declaration as it may deem appropriate in its sole discretion or as may be required by any lending institution, title insurance company or public body or as may be necessary to conform the same to the requirements of law or to facilitate the operation and management of the Condominium or the Disney Vacation Club or the sale of Ownership Interests in the Condominium. Subsequent to the first conveyance by DVD of an Ownership Interest in a Unit to a purchaser, DVD may unilaterally amend this Declaration only as may be required by any public body or in order to conform its provisions to the requirements of law. Any amendments to this Declaration which may be unilaterally made by DVD shall become effective upon the recording in the Public Records of Orange County, Florida, of an instrument executed solely by DVD, setting forth the text of such amendment in full, together with the appropriate recording data of this Declaration. No amendment of this Declaration not hereby expressly permitted to be unilaterally made by DVD shall be permitted if such amendment would prejudice or impair to any material extent the rights of any Owner or any Mortgagee of record.

**ARTICLE XVII**  
**TERMINATION**

The Condominium may be terminated in the following manners, in addition to the manner provided by Chapter 718:

17.1 Agreement. The Condominium may be terminated at any time by the approval in writing of all Owners and all Mortgagees of record. Notice of a meeting at which the proposed termination is to be considered shall be given not less than thirty (30) days prior to the date of such meeting.

17.2 Termination or Expiration of Ground Lease. Upon the termination or expiration of the term of the Ground Lease, this Condominium shall automatically terminate and all Owners' interests therein and all mortgagee liens thereon shall terminate.

17.3 Termination Through Condemnation. The Condominium shall only be terminated if all Condominium Property is taken in condemnation. If less than all of the Condominium Property is taken in condemnation, the Condominium shall continue as to those portions of the Condominium Property not so taken.

17.4 Certificate. Termination of the Condominium in either any of the foregoing manners shall be evidenced by a certificate of the Association executed by its President and Secretary certifying to the facts effecting the termination, said certificate to become effective upon being recorded in the Public Records of Orange County, Florida.

**ARTICLE XVIII**  
**PHASE DEVELOPMENT**

18.1 Description of Phasing. It is the intention of DVD to develop the Condominium in phases in accordance with Chapter 718. The proposed phasing plan including the proposed phasing order is set forth in the chart below. The Common Expense, Common Surplus and Common Element ownership reallocation caused by the proposed phasing plan is set forth in Exhibit "D" attached hereto and by this reference incorporated herein. DVD reserves the right to submit phases to condominium use in any sequence.

<u>Phase</u>	<u>Est. Date of Completion</u>	<u># of Units</u>	<u># of Vacation Homes</u>	<u>Amenities</u>
I	01/02/92	1 (5 Commercial)	6	See Exhibit A
II	01/02/92	1	8	
III	01/02/92	1	13	
IV	01/02/92	1	16	
V	01/02/92	1	8	
VI	02/02/92	1	16	
VII	03/02/92	1	13	See Exhibit A
VIII	04/02/92	1	13	
IX	05/02/92	1	8	
X	06/02/92	1	6	
XI	07/02/92	1	8	
XII	08/02/92	1	13	
XIII	09/02/92	1	6	
XIV	10/02/92	1	8	
XV	11/02/92	1	13	
XVI	12/02/92	1	13	
XVII	01/02/93	1	13	
XVIII	02/02/93	1	8	

<u>Phase</u>	<u>Est. Date of Completion</u>	<u># of Units</u>	<u># of Vacation Homes</u>	<u>Amenities</u>
XIX	03/02/93	1	6	
XX	04/02/93	1	6	
XXI	05/02/93	1	13	
XXII	06/02/93	1	13	
XXIII	07/02/93	1	8	
XXIV	08/02/93	1	13	
XXV	09/02/93	1	16	
XXVI	10/02/93	1	13	
XXVII	11/02/93	1	13	See Exhibit A
XXVIII	12/02/93	1	16	
XXIX	01/02/94	1	6	
XXX	02/02/94	1	13	
XXXI	03/02/94	1	8	
XXXII	04/02/94	1	8	
XXXIII	05/02/94	1	13	
XXXIV	06/02/94	1	13	See Exhibit A
XXXV	07/02/94	1	13	
XXXVI	08/02/94	1	13	
XXXVII	09/02/94	1	13	
XXXVIII	10/02/94	1	13	
XXXIX	11/02/94	1	13	
XL	12/02/94	1	6	
XLI	01/02/95	1	8	
XLII	02/02/95	1	13	See Exhibit A
XLIII	03/02/95	1	8	
XLIV	04/02/95	1	13	
XLV	05/02/95	1	13	
XLVI	06/02/95	1	8	
XLVII	07/02/95	1	6	
XLVIII	08/02/95	1	13	
XLIX	09/02/95	1	13	
XLIX-A	09/02/95	0 (1 Commercial)	0	

18.2 Impact of Phasing. The impact, if any, which the completion of subsequent phases would have upon Phases I and II would be to increase the number of Units and the number of Owners in the general area.

18.3 Completion of Phases. DVD will submit each successive phase, if at all, to condominium ownership in its sole discretion. The construction of all phases will be completed within seven (7) years from the date of the recording of this Declaration, although DVD reserves the right not to submit any or all of the subsequent phases to Condominium ownership.

18.4 Land. The land which may ultimately become part of the Condominium is described in Exhibit "A." The land on which each phase is to be declared is also described in Exhibit "A" and each phase is so designated.

18.5 Association Membership and Voting. Each Unit, except each Commercial Unit, in each phase shall be entitled to one (1) vote in the Association. The vote of the Owner of a Unit shall be cast by its Voting Representative. Where a Unit is owned by more than one owner, the Cotenants of the Unit shall file a Voting Certificate with the Association, in accordance with the Bylaws of the Association, setting forth which Cotenant is designated as the Voting Representative for that Unit.

18.6 Vacation Ownership Plan. A VACATION OWNERSHIP PLAN WILL BE CREATED WITH RESPECT TO UNITS IN EVERY PHASE. The degree, quantity, nature and extent of the Disney Vacation Club Ownership Plan is described above.

18.7 Recreational Facilities. The recreational areas and/or facilities located within the Condominium Property are described in the attached Exhibit "A."

18.8 Notice. DVD shall notify Owners of existing Units in the Condominium of the commencement of or decision not to add any subsequent phase. Notice shall be by certified mail addressed to each Owner at his last known address.

18.9 Amendment. Phases may be added to this Condominium by the execution of an amendment to this Declaration executed by DVD, its successors or assigns only, and such amendment shall not require the execution or consent of any Owners other than DVD.

18.10 Phases XLIX and XLIX-A. If DVD elects to build Phase XLIX, the phase will consist of a Unit as shown on Exhibit "A". If DVD elects to build Phase XLIX-A, the phase will consist of a sixth Commercial Unit as shown on Exhibit "A".

18.11 Phases SI. As shown on Exhibit "A", Phase SI consists of a proposed access driveway from the Condominium to Buena Vista Drive.

18.12 Reservation of Right to Change Unit Size. Pursuant to Chapter 718, DVD reserves the right to increase or decrease the size of a given Unit in its sole discretion prior to adding the phase in which the Unit is located to the Condominium; provided, however, that each Unit shall have a maximum of 21,000 square feet of living area included therein. Any increase or decrease in the square footage of a Unit pursuant to this paragraph may correspondingly increase or decrease the number of Vacation Homes projected for that Unit as set forth in Paragraph 18.1 above.

#### ARTICLE XIX MERGER

This Declaration, the Association and the Common Elements of this Condominium described herein may be merged with the declaration of condominium, condominium association and common elements of another independent and separate condominium to form a single condominium with the consent of sixty-six and two-thirds percent (66 2/3 %) of the total number of voting interests and with the approval of all of the record owners of liens on the Units. In the event such consent and approval is obtained, a new or amended declaration of condominium, articles of incorporation and bylaws of the Association shall be recorded and shall contain such provisions as are necessary to amend and modify the appurtenances to the Units and the percentages by which the Owners of Units share the Common Expenses and own the Common Surplus and Common Elements in order to create a consolidated single condominium.

#### ARTICLE XX COMMERCIAL UNITS

Commercial Unit owners shall be entitled to all of the rights and benefits otherwise provided to Owners under this Declaration except for the right to vote at any meeting of the Association as provided for in Article IX of this Declaration. Commercial Units shall share in the Common Expenses and the Common Surplus in accordance with Exhibit "D" attached hereto; furthermore, the owner of a Commercial Unit shall be solely responsible for all expenses of maintaining, repairing and operating the Commercial Unit. In addition to all appurtenances, easements and other benefits passing with Units as provided hereunder, the Commercial Units shall each have as an appurtenance thereto the following perpetual nonexclusive easements for the use and benefit of the Commercial Unit owners, their successors and assigns, social guests, lessees, licensees and invitees:

DR4361 PG2575

(a) an easement for ingress and egress over all Common Elements of the Condominium as the same may exist from time to time for such purposes as permitted by law, including, but not limited to, such commercial activities that the Commercial Unit owner may engage in from time to time; and

(b) an easement for maintenance, repair, replacement, removal and relocation of any items necessary for use of the Commercial Units as permitted herein.

#### **ARTICLE XXI** **SEVERABILITY**

The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, sentence, clause, phrase or word, or other provision of the Condominium Documents and the Condominium Rules and Regulations shall not affect the validity of the remaining portions.

#### **ARTICLE XXII** **LIMITED PARK ADMISSION PLAN**

THE LIMITED PARK ADMISSION PROGRAM IS AVAILABLE ONLY TO PURCHASERS OF OWNERSHIP INTERESTS IN CERTAIN CONDOMINIUM UNITS SELECTED BY DVD. PHASES I AND II ARE CURRENTLY THE ONLY PHASES TO WHICH DVD HAS COMMITTED THE LIMITED PARK ADMISSION PROGRAM. THE LIMITED PARK ADMISSION PROGRAM TERMINATES ON DECEMBER 31, 1999. USE OF THE LIMITED PARK ADMISSION PROGRAM IS LIMITED TO QUALIFIED OWNERS AND THEIR GUESTS WHILE OCCUPYING A VACATION HOME AT THE CONDOMINIUM AND MAY NOT BE USED BY RENTERS, EXCHANGERS, OR ANY OTHER PERSONS.

Certain Units in the Condominium may be designated by DVD as having the Limited Park Admission Program as a limited common element. Phases I and II are currently the only Phases in the Condominium to which DVD has committed the Limited Park Admission Program. DVD is under no obligation to make the Limited Park Admission Program a limited common element of any additional Units in the Condominium.

A Qualified Owner will receive limited admission rights to WALT DISNEY WORLD Resort theme parks at no additional cost during the term of the Limited Park Admission Program. As is more specifically set forth in the Limited Park Admission Program Contract, a copy of the memorandum of which is attached hereto as Exhibit "H" and incorporated herein by reference, DVD has contracted with TWDC to provide Qualified Owners with limited admission rights to the Magic Kingdom, EPCOT Center, and Disney-MGM Studios Theme Park during their stay at the Condominium through December 31, 1999. These admission rights will only be available to Qualified Owners and/or their guests during their stay in a Vacation Home at the Condominium that has been reserved by the Qualified Owner. A maximum of four (4) occupants will receive admission rights per Use Day if a 3-bedroom Vacation Home is being occupied; a maximum of three (3) occupants will receive admission rights per Use Day if a 2-bedroom Vacation Home is being occupied; a maximum of two (2) occupants will receive admission rights per Use Day if a 1-bedroom Vacation Home is being occupied; and a maximum of one (1) occupant will receive admission rights per Use Day if a studio Vacation Home is being occupied. If there are fewer occupants than there are maximum admission rights available, then DVC will only issue that number of admission rights which equals the number of occupants.

As a limited common element, the Limited Park Admission Program cannot be transferred, sold or encumbered separately from the Ownership Interest in the Unit to which it is appurtenant. Admission rights obtained by Qualified Owners and their guests are not transferable. The Limited Park Admission Program does not include admission





CONSENT OF LESSOR  
TO DECLARATION OF CONDOMINIUM

THIS CONSENT made and entered into this 2nd day of January, 1992, by LAKE BUENA VISTA COMMUNITIES, INC., a Delaware corporation authorized to do business in the State of Florida, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830, Attention Legal Department, hereinafter referred to as "Lessor."

WITNESSETH:

WHEREAS, Lessor is the fee simple owner of the property underlying the condominium as described in the Declaration of Condominium of Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium according to the Declaration of Condominium thereof as recorded in Official Records Book 4341, Page 2551, Public Records of Orange County, Florida (hereinafter referred to as the "Declaration") and is the lessor of the property underlying the condominium, pursuant to the certain ground lease by and between Lessor and Disney Vacation Development, Inc., a Florida corporation, as lessee, dated October 2, 1991; a short form of which is described in that certain Memorandum of Ground Lease dated October 2, 1991 and recorded in Official Records Book 4341, Page 2537, of the Public Records of Orange County, Florida (the "Ground Lease");

WHEREAS, the Ground Lease encumbers the land and the improvements located thereon, inclusive of Phase "I" as described in the Declaration to which this Consent is attached; and


WHEREAS, Lessor has agreed to consent to the recordation of the Declaration.

NOW, THEREFORE, Lessor agrees and does hereby consent to the recordation of the Declaration; provided, however, that no amendment to the Declaration shall be effective against Lessor unless Lessor has executed a joinder and consent as to said amendment.

IN WITNESS WHEREOF, Lessor has caused this instrument to be executed by its duly authorized officer the day and year first above written.

WITNESSES:

LAKE BUENA VISTA COMMUNITIES, INC.

  
Print Name Thomas Katheder

By: Philip N. Smith  
Philip N. Smith  
As its:  President

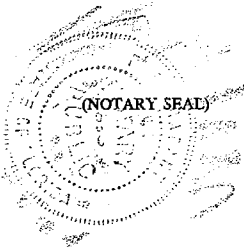
Vicki Dagen Hanson  
Print Name VICKI DAGEN HANSON

Vice  


STATE OF FLORIDA            )  
  ) SS.  
COUNTY OF ORANGE        )

The foregoing instrument was acknowledged before me this 2nd day of January, 1992 by Philip N. Smith, as Vice President of LAKE BUENA VISTA COMMUNITIES, INC., a

Delaware corporation, on behalf of the corporation. He/she is personally known to me or has produced as identification and did ~~(did not)~~ take an oath.



P.A. Drabant

(Notary Signature)

P.A. DRABANT

(Notary Name Printed)

NOTARY PUBLIC

Commission No. AA661102

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. APR. 4, 1993  
BONDED THRU GENERAL INS. UND.

OR4361 PG2579













EXHIBIT "D" TO  
DECLARATION OF CONDOMINIUM

PERCENTAGE INTEREST IN COMMON ELEMENTS

Each Unit's and each Commercial Unit's undivided percentage interest in the Common Elements and Common Surplus is based on the total number of Units and Commercial Units declared as part of the Condominium at any given time. Upon the Declaration of Phase I as a part of the Condominium, Unit 11 will have an undivided .99999995% interest in the Common Elements and Common Surplus, and the five (5) Commercial Units in Phase I will each have an undivided .00000001% interest in the Common Elements and Common Surplus. As additional phases are added to the Condominium, the respective percentage interests in the Common Elements and Common Surplus of the Units already declared into the Condominium will be decreased accordingly.

The percentage interest in the Common Elements and Common Surplus of a given Unit declared into the Condominium from time to time shall always equal the total square footage of that Unit divided by the total square footage of all Units declared into the Condominium; however, each Commercial Unit declared into the Condominium from time to time will have a percentage interest of .00000001% in the Common Elements and Common Surplus. If all proposed phases are constructed and declared into the Condominium, there will be either a maximum of forty-nine (49) Units and five (5) Commercial Units or a maximum of forty-eight (48) Units and six (6) Commercial Units as set forth in Paragraph 18.10 of the Declaration of Condominium.

To determine the exact percentage interest of a given Unit declared into the Condominium at any given time, the following mathematical formula applies:  $I = (B/T) * [1.0 - (C * .00000001)]$ .

1. "I" represents the interest to be determined of a particular Unit.
2. "B" represents the square footage of the particular Unit.
3. "T" represents the total square footage of all of the Units declared as part of the Condominium.
4. "C" represents the number of Commercial Units declared as part of the Condominium.

DR4361 P62627

Rec Fee \$ 13.00 MARTHA O. HAYNE,  
 Add Fee \$ 2.00 Orange County  
 Doc Tax \$ \_\_\_\_\_ Comptroller B  
 Int Tax \$ \_\_\_\_\_ By \_\_\_\_\_  
 Total \$ 15.00 Deputy Clerk

—Space above this line for recording office use only—

FIRST AMENDMENT TO DECLARATION OF CONDOMINIUM

OF

3974426 Orange Co. FL.  
01/17/92 03:14:52pm

DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT  
A LEASEHOLD CONDOMINIUM

DR 4365 PG 4014

DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 6751 Forum Drive, Suite 220, Orlando, Florida 32821 ("DVD"), the developer of DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM, according to the Declaration of Condominium thereof as recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida ("the Declaration"), pursuant to the provisions of Article XVI of the Declaration, hereby amends the provisions of Article XXII of the Declaration to read as follows (additions are underlined, and deletions are ~~struck through~~):

ARTICLE XXII  
LIMITED PARK ADMISSION PLAN

THE LIMITED PARK ADMISSION PROGRAM IS AVAILABLE ONLY TO PURCHASERS OF OWNERSHIP INTERESTS IN CERTAIN CONDOMINIUM UNITS SELECTED BY DVD. PHASES I AND II ARE CURRENTLY THE ONLY PHASES TO WHICH DVD HAS COMMITTED THE LIMITED PARK ADMISSION PROGRAM. THE LIMITED PARK ADMISSION PROGRAM TERMINATES ON DECEMBER 31, 1999. USE OF THE LIMITED PARK ADMISSION PROGRAM IS LIMITED TO QUALIFIED OWNERS AND THEIR GUESTS WHILE OCCUPYING A VACATION HOME AT THE CONDOMINIUM AND MAY NOT BE USED BY RENTERS, EXCHANGERS, OR ANY OTHER PERSONS.

Certain Units in the Condominium may be designated by DVD as having the Limited Park Admission Program as a limited common element. Phases I and II are currently the only Phases in the Condominium to which DVD has committed the Limited Park Admission Program. DVD is under no obligation to make the Limited Park Admission Program a limited common element of any additional Units in the Condominium.

A Qualified Owner will receive limited admission rights to WALT DISNEY WORLD Resort theme parks at no additional cost during the term of the Limited Park Admission Program. As is more specifically set forth in the Limited Park Admission Program Contract, a copy of the memorandum of which is attached hereto as Exhibit "H" and incorporated herein by reference, DVD has contracted with TWDC to provide Qualified Owners with limited admission rights to the Magic Kingdom, EPCOT Center, and Disney-MGM Studios Theme Park during their stay at the Condominium through December 31, 1999. These admission rights will only be available to Qualified Owners and/or their guests during their stay in a Vacation Home at the Condominium that has been reserved by the Qualified Owner. A maximum of ~~four~~ (4) six (6) occupants will receive admission rights per Use Day if a 3-bedroom Vacation Home is being occupied; a maximum of ~~two~~ (2) four (4) occupants will receive admission rights per Use Day if a 2-bedroom Vacation Home is being occupied; a maximum of ~~two~~ (2) occupants will receive admission rights per Use Day if a 1-bedroom Vacation Home is being occupied; and a maximum of ~~one~~ (1) two (2) occupants will receive admission rights per Use Day if a studio Vacation Home is being occupied. If there are fewer occupants than there are maximum admission rights available, then DVC will only issue that number of admission rights which equals the number of occupants.

As a limited common element, the Limited Park Admission Program cannot be transferred, sold or encumbered separately from the Ownership Interest in the Unit to which it is appurtenant. Admission rights obtained by Qualified Owners and their guests are not transferable. The Limited Park Admission Program does not include admission



CONSENT OF LESSOR TO  
FIRST AMENDMENT TO  
DECLARATION OF CONDOMINIUM

THIS CONSENT made and entered into this 10th day of January, 1992, by LAKE BUENA VISTA COMMUNITIES, INC., a Delaware corporation authorized to do business in the State of Florida, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830, Attention Legal Department, hereinafter referred to as "Lessor."

WITNESSETH:

WHEREAS, Lessor is the fee simple owner of the property underlying the condominium as described in the Declaration of Condominium of DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM according to the Declaration of Condominium thereof as recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida (hereinafter referred to as the "Declaration") and is the lessor of the property underlying the condominium, pursuant to that certain ground lease by and between Lessor and Disney Vacation Development, Inc., a Florida corporation, as lessee, dated October 2, 1991; a short form of which is described in that certain Memorandum of Ground Lease dated October 2, 1991, and recorded in Official Records Book 4361, Page 2537, Public Records of Orange County, Florida (the "Ground Lease");

WHEREAS, the Ground Lease encumbers the land and the improvements located thereon, inclusive of Phase "I" and Phase "II" as described in the Declaration;

WHEREAS, Lessor has consented to the recording of the Declaration, which Consent is recorded in Official Records Book 4361, Page 2578, Public Records of Orange County, Florida; and

WHEREAS, Lessor has agreed to consent to the recording of the First Amendment to Declaration to which this Consent is attached;

NOW, THEREFORE, Lessor agrees and does hereby consent to the recordation of the First Amendment to Declaration; provided, however, that no further amendment to the Declaration shall be effective against Lessor unless Lessor has executed a joinder and consent as to said amendment.

IN WITNESS WHEREOF, Lessor has caused this instrument to be executed by its duly authorized officer the day and year first above written.

WITNESSES:

LAKE BUENA VISTA COMMUNITIES, INC.

Murray Dickhoff, Charles II  
Print Name Murray Dickhoff, Charles II

By: Philip N. Smith  
As its: Vice President

P. A. Drabant  
Print Name P. A. Drabant

STATE OF FLORIDA )  
COUNTY OF ORANGE ) SS.

OR 4365 PG 4016

The foregoing instrument was acknowledged before me this 10th day of January, 1992, by Philip N. Smith, as Vice President of LAKE BUENA VISTA COMMUNITIES, INC., a Delaware corporation, on behalf of the corporation. He/she is personally known to me or has produced as identification and s/did not take an oath.

RECORDED & RECORD VERIFIED  
Martha O'Haynes  
County Comptroller, Orange Co., FL

(NOTARY SEAL)

P. A. Drabant  
(Notary Signature)  
P. A. Drabant  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. AA661102

©Disney

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. APR. 4, 1993  
BONDED THRU GENERAL INS. UND.

Prepared by and return to:

Kurt P. Gruber, Esq.  
BAKER & HOSTETTLER  
2300 Sun Bank Center  
200 South Orange Avenue  
Post Office Box 112  
Orlando, Florida 32802  
(407) 649-4000

Orange Co FL 4816474  
03/28/94 09:01:13am  
OR Bk 4716 Pg 4914  
Rec 28.50

**SIXTEENTH AMENDMENT TO DECLARATION OF CONDOMINIUM**  
**OF**  
**DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT,**  
**A LEASEHOLD CONDOMINIUM**

This SIXTEENTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM, as recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida, and all amendments thereto ("the Declaration") is made this 21st day of March, 1994 by DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 6751 Forum Drive, Suite 220, Orlando, Florida, 32821 (the "Association"); consented to by DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 6751 Forum Drive, Suite 220, Orlando, Florida, 32821 ("DVD"); and consented to by LAKE BUENA VISTA COMMUNITIES, INC., a Delaware corporation authorized to do business in the State of Florida, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830, Attention Legal Department ("LEVC").

**W I T N E S S E T H:**

WHEREAS, pursuant to the provisions of Article 16.1 of the Declaration, the Declaration may be amended at any regular or special Association meeting, called and convened in accordance with the provisions of the Bylaws of the Association, by the affirmative vote of a majority of the total votes eligible to vote;

WHEREAS, on December 10, 1993, a regular meeting of the Association was called and convened in accordance with the Bylaws of the Association for the purpose of amending the Declaration as set forth herein;

WHEREAS, a quorum was present at said meeting and, as required by Article 16.1 of the Declaration, a majority of the total votes eligible to vote approved the amendments as set forth herein;

WHEREAS, by execution of this Sixteenth Amendment to the Declaration, the President and Secretary of the Association acknowledge and certify to the foregoing recitals;

WHEREAS, by execution of this Sixteenth Amendment to the Declaration, DVD, as the developer of the Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium (the "Condominium"), evidences its consent to the amendments to the Declaration as set forth herein; and

WHEREAS, by execution of this Sixteenth Amendment to the Declaration, LBVC, as the lessor of that certain real property located in Orange County, Florida underlying the Condominium and made subject to the Declaration, evidences its consent to the amendments to the Declaration as set forth herein.

NOW, THEREFORE, the following is a true and correct copy of the amendments to the Declaration, as approved by the Association at the meeting held on December 10, 1993 (additions are underlined, and deletions are ~~struck through~~):

8.2 **Assessments.** The mailing and collection of assessments against each Owner for Common Expenses, for the costs or expenses for which an individual Owner may be solely responsible pursuant to the terms of the Condominium Documents, and for reserves as may from time to time be established by the Association, shall be pursuant to the Bylaws of the Association, subject to the following provisions:

(a) **Interest: Application of Payments.** Assessments and installments on such assessments paid on or before five (5) days after the date when due shall not bear interest, but all sums not paid on or before five (5) days after the date when due shall bear interest at the ~~maximum legal highest rate permitted by law~~ from the date when due until paid. ~~A late charge of \$10.00 per month (up to a total of \$50.00) shall also be due on delinquent accounts; however, pursuant to Section 718.303(3), Florida Statutes, Owners will be given reasonable notice and an opportunity for a hearing prior to the imposition of a late charge. In addition to such interest, the Association may charge an administrative late fee on delinquent accounts in an amount equal to the greater of \$25.00 or 5% of each installment of the assessment for each delinquent installment that the payment is late or in such other amount as may be designated by the board of directors of the Association and permitted under Chapter 718 or Chapter 721 from time to time. All payments on accounts shall be first applied to late charges, then to interest and then to the assessment payment first due.~~

18.1 **Description of Phasing.** It is the intention of DVD to develop the Condominium in phases in accordance with Chapter 718. The proposed phasing plan including the proposed phasing order is set forth in the chart below. The Common Expense, Common Surplus and Common Element ownership reallocation caused by the proposed phasing plan is set forth in Exhibit "D" attached hereto and by this reference incorporated herein. DVD reserves the right to submit phases to condominium use in any sequence.

Phase	Est. Date of Completion	# of Units	# of Vacation Homes	Amenities
I	<u>01/02/92</u> Complete	1 (5 Commercial)	6	See Exhibit A
II	<u>01/02/92</u> Complete	1	8	
III	<u>01/02/92</u> Complete	1	13	
IV	<u>01/02/92</u> Complete	1	16	
V	<u>01/02/92</u> Complete	1	8	
VI	<u>02/02/92</u> Complete	1	<del>16</del> 8	
VII	<u>03/02/92</u> Complete	1	<del>13</del> 6	See Exhibit A
VIII	<u>04/02/92</u> Complete	1	<del>13</del> 16	
IX	<u>05/02/92</u> Complete	1	<del>8</del> 13	
X	<u>06/02/92</u> Complete	1	<del>6</del> 13	
XI	<u>07/02/92</u> Complete	1	8	
XII	<u>08/02/92</u> Complete	1	13	
XIII	<u>09/02/92</u> Complete	1	6	
XIV	<u>10/02/92</u> Complete	1	8	
XV	<u>11/02/92</u> Complete	1	13	
XVI	<u>12/02/92</u> Complete	1	13	
XVII	<u>01/02/93</u> Complete	1	13	
XVIII	<u>02/02/93</u> Complete	1	8	
XIX	<u>03/02/93</u> Complete	1	6	
XX	<u>04/02/93</u> Complete	1	6	
XXI	<u>05/02/93</u> Complete	1	13	
XXII	<u>06/02/93</u> Complete	1	13	
XXIII	<u>07/02/93</u> Complete	1*	<del>8</del> 13*	
XXIV	<u>08/02/93</u> Complete	1	<del>13</del> 16*	
XXV	<u>09/02/93</u> Complete	1	<del>16</del> 13*	
XXVI	<u>10/02/93</u> Complete	1	13	
XXVII	<u>11/02/93</u> <u>06/15/95</u>	1	<del>13</del> 6*	See Exhibit A
XXVIII	<u>12/02/93</u> <u>05/15/95</u>	1	<del>16</del> 8*	
XXIX	<u>01/02/94</u> <u>04/15/95</u>	1	<del>6</del> 13*	
XXX	<u>02/02/94</u> <u>03/15/95</u>	1	13*	
XXXI	<u>03/02/94</u> <u>02/25/95</u>	1	<del>8</del> 6*	
XXXII	<u>04/02/94</u> <u>01/15/95</u>	1*	<del>8</del> 13*	
XXXIII	<u>05/02/94</u> <u>10/30/94</u>	1	<del>13</del> 16*	
XXXIV	<u>06/02/94</u> <u>06/30/95</u>	1	13	See Exhibit A
XXXV	<u>07/02/94</u> <u>08/05/95</u>	1	13	
XXXVI	<u>08/02/94</u> <u>09/15/95</u>	1	13	
XXXVII	<u>09/02/94</u> <u>10/15/95</u>	1	<del>13</del> 9	

Phase	Est. Date of Completion	# of Units	# of Vacation Homes	Amenities
XXXVIII	<u>10/02/94-03/05/96</u>	1	13	
XXXIX	<u>11/02/94-02/20/96</u>	1	<del>13</del> 6	
XL	<u>12/02/94-01/10/96</u>	1	<del>6</del> 13	
XLI	<u>01/02/95-12/05/95</u>	1	8	
XLII	<u>02/02/95-04/10/96</u>	1	13	See Exhibit A
XLIII	<u>03/02/95-05/10/96</u>	1	8	
XLIV	<u>04/02/95-07/05/96</u>	1	13	
XLV	<u>05/02/95-06/05/96</u>	1	<del>13</del> 10	
XLVI	<u>06/02/95-Complete</u>	1	8	
XLVII	<u>07/02/95-12/31/96</u>	1	6	
XLVIII	<u>08/02/95-12/31/96</u>	1	13	
XLIX	<u>09/02/95-12/31/96</u>	1	13	
XLIX-A	<u>09/02/95-12/31/96</u>	0 (1 Commercial)	0	

\* It has been determined that these descriptions contain certain non-material errors and omissions. Until such time as these non-material errors and omissions are corrected in accordance with the Declaration and/or Chapter 718, Florida Statutes, as evidenced by an amendment to the Declaration, DVD will not initiate sales of Ownership Interests in Units located in the phases containing the incorrect descriptions.

IN WITNESS WHEREOF, this Sixteenth Amendment to Declaration of Condominium of Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, has been executed on the date recited above.

DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

WITNESSES AS TO BOTH:

Rhonda S. Marx  
Witness

Print Name: Rhonda S. Marx

William Todd Martin  
Witness

Print Name: William Todd Martin

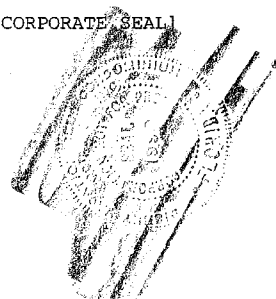
By: Mark Pacala  
Mark Pacala

As its: President

Attest: Thomas Katheder  
Thomas Katheder

As its: Secretary

[CORPORATE SEAL]





STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

OR Bk 4716 Pg 4918  
Orange Co FL 4816474

The foregoing instrument was acknowledged before me this 21st day of March, 1994, by Mark Pacala and Thomas Katheder, President and Secretary, respectively, of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me and did not take an oath.

Rhonda S. Marx  
(Notary Signature)  
Rhonda S. Marx  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. \_\_\_\_\_

(NOTARY SEAL)



WITNESSES:

Rhonda S. Marx  
Witness

Print Name: Rhonda S. Marx

William Todd Martin  
Witness

Print Name: William Todd Martin

DISNEY VACATION DEVELOPMENT, INC.,  
a Florida corporation

By: Kenneth N. May  
Kenneth N. May

As its: Vice-President

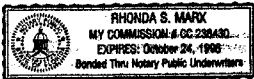


STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me this 21st day of March, 1994, by Kenneth N. May, as Vice-President of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

Rhonda S. Marx  
(Notary Signature)  
Rhonda S. Marx  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. \_\_\_\_\_

(NOTARY SEAL)





TWENTIETH AMENDMENT TO DECLARATION OF CONDOMINIUM  
OF  
DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT,  
A LEASEHOLD CONDOMINIUM

This TWENTIETH AMENDMENT TO DECLARATION OF CONDOMINIUM OF DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM, as recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida, and all amendments thereto (the "Declaration") is made this 13th day of February by DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 6751 Forum Drive, Suite 220, Orlando, Florida, 32821 (the "Association"); consented to by DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 6751 Forum Drive, Suite 220, Orlando, Florida, 32821 ("DVD"); and consented to by LAKE BUENA VISTA COMMUNITIES, INC., a Delaware corporation authorized to do business in the State of Florida, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830, Attention: Legal Department ("LBVC").

WITNESSETH:

WHEREAS, pursuant to the provisions of Article 16.1 of the Declaration, the Declaration may be amended at any regular or special Association meeting, called and convened in accordance with the provisions of the Bylaws of the Association, by the affirmative vote of a majority of the total votes eligible to vote;

WHEREAS, on December 8, 1994, a regular meeting of the Association was called and convened in accordance with the Bylaws of the Association for the purpose of amending the Declaration as set forth herein;

WHEREAS, a quorum was present at said meeting and, as required by Article 16.1 of the Declaration, a majority of the total votes eligible to vote approved the amendments as set forth herein;

WHEREAS, by execution of this Twentieth Amendment to the Declaration, the President and Secretary of the Association acknowledge and certify to the foregoing recitals;

WHEREAS, by execution of this Twentieth Amendment to the Declaration, DVD, as the developer of the Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium (the "Condominium"), evidences its consent to the amendments to the Declaration as set forth herein; and

WHEREAS, by execution of this Twentieth Amendment to the Declaration, LBVC, as the lessor of that certain real property located in Orange County, Florida underlying the Condominium and made subject to the Declaration, evidences its consent to the amendments to the Declaration as set forth herein.

NOW, THEREFORE, the following is a true and correct copy of the amendments to the Declaration, as approved by the Association at the meeting held on December 8, 1994 (additions are underlined, and deletions are stricken through):

This Instrument prepared by:  
Kurt P. Gruber, Esq.  
Baker & Hostetler  
2300 Sun Bank Center, 200 S. Orange Ave.  
P.O. Box 112  
Orlando, FL 32802  
(407)649-4000

(1) Paragraph 8.2(a) of the Declaration is amended as follows:

**8.2 Assessments.** The mailing and collection of assessments against each Owner for Common Expenses, for the costs or expenses for which an individual Owner may be solely responsible pursuant to the terms of the Condominium Documents, and for reserves as may from time to time be established by the Association, shall be pursuant to the Bylaws of the Association, subject to the following provisions:

(a) **Interest: Application of Payments.** Assessments and installments on such assessments paid on or before ~~five-fifteen~~ (15) days after the date when due shall not bear interest, but all sums not paid on or before ~~five-fifteen~~ (15) days after the date when due shall bear interest at the highest rate permitted by law from the date when due until paid. In addition to such interest, the Association may charge an administrative late fee ~~charge~~ on delinquent accounts in an amount equal to the ~~greater of \$25.00 or 5% of each installment of the assessment for each delinquent installment that the payment is late or in such other amount as may be designated by the board of directors of the Association and permitted under Chapter 718 or Chapter 721 from time to time highest amount permitted under Florida law. The Association is further authorized to utilize the services of a collection agency for collection of delinquent accounts and to charge and impose a lien against the delinquent Owner for such costs in accordance with Chapter 718 and Chapter 721.~~ All payments on accounts shall be first applied to ~~late-charges-interest that has accrued, then to interest-any late charges, then to any costs and reasonable attorneys' fees incurred in collection, and then to the assessment payment first due. The board of directors shall have the discretion to increase or decrease the amount of the administrative late charge and/or interest rate within the limits imposed by law; provided, however, that such increase or decrease shall be made effective by amending the Condominium Rules and Regulations and notifying the Owners. Notwithstanding any provision of this Section to the contrary, the Association shall have the right to waive any interest or late charges that accrue as a result of delinquent payment.~~

(2) Paragraph 18.1 of the Declaration is amended as follows:

**18.1 Description of Phasing.** It is the intention of DVD to develop the Condominium in phases in accordance with Chapter 718. The proposed phasing plan including the proposed phasing order is set forth in the chart below. The Common Expense, Common Surplus and Common Element ownership reallocation caused by the proposed phasing plan is set forth in Exhibit "D" attached hereto and by this reference incorporated herein. DVD reserves the right to submit phases to condominium use in any sequence.

Phase	Est. Date of Completion	# of Units	# of Vacation Homes	Amenities
I	Complete	1 (5 Commercial)	6	See Exhibit A-See below
II	Complete	1	8	
III	Complete	1	13	
IV	Complete	1	16	
V	Complete	1	8	
VI	Complete	1	8	
VII	Complete	1	6	See Exhibit A
VIII	Complete	1	16	
IX	Complete	1	13	Pool and Spa
X	Complete	1	13	
XI	Complete	1	8	
XII	Complete	1	13	
XIII	Complete	1	6	
XIV	Complete	1	8	

Phase	Est. Date of Completion	# of Units	# of Vacation Homes	Amenities
XV	Complete	1	13	
XVI	Complete	1	13	
XVII	Complete	1	13	
XVIII	Complete	1	8	
XIX	Complete	1	6	
XX	Complete	1	6	
XXI	Complete	1	13	
XXII	Complete	1	13	
XXIII	Complete	1-2	13-19	
XXIV	Complete	1	16-13	
XXV	Complete	1	19-16	
XXVI	Complete	1	13	
XXVII	06/15/96/24/95	1	6-13	See Exhibit A-Tennis Court
XXVIII	05/16/96/17/95	1	9-16	
XXIX	04/16/96/1/95	1	19-6	
XXX	03/16/96/2/95	1	13-8	
XXXI	02/25/96/7/1/95	1	6-13	
XXXII	01/16/96/11/25/95	1-0	19-0	Pool and Spa
XXXIII	10/30/94/5/31/95	1	16/13	
XXXIV	06/30/96/3/16/95	1	13	See Exhibit A
XXXV	09/05/95-Complete	1	13	
XXXVI	09/15/95/1/1/96	1	13	
XXXVII	10/16/95/2/9/96	1	9	
XXXVIII	03/05/96/6/96	1	13	
XXXIX	02/20/96/5/22/96	1	6	Pool and Spa
XL	01/10/96/4/17/96	1	13	
XLI	12/05/95/3/18/96	1	8	
XLII	04/10/96-Complete	1	13	See Exhibit A
XLIII	05/10/96-Complete	1	8	
XLIV	07/06/96-Complete	1	13	
XLV	06/06/96-Complete	1	10	
XLVI	Complete	1	8	
XLVII	12/31/96	1	6	
XLVIII	12/31/96	1	13	
XLIX	12/31/96	1	13	
XLIX-A	12/31/96	0 (1 Commercial)	0	

\* Feature Pool (with equipment): Spa at Feature Pool: Children's Pool: 2 Tennis Courts: Shuffleboard Courts: Volleyball Court (sand): Lighthouse/Sauna: and Tot Lot.

(3) Sheets 2 through and including 6 (as recorded in Official Records Book 4361, Pages 2581 through and including 2585 and Condominium Book 18, Pages 113 through and including 117, of the Public Records of Orange County, Florida) and sheets 24 through and including 29 (as recorded in Official Records Book 4361, Pages 2603 through and including 2608 and Condominium Book 18, Pages 135 through and including 140, of the Public Records of Orange County, Florida) of Exhibit "A" to the Declaration as referenced in Paragraph 18.4 and any other paragraphs of the Declaration are hereby deleted in their entirety and the pages set forth in Exhibit "1," attached hereto and by this reference incorporated herein, are substituted in replacement thereof.

IN WITNESS WHEREOF, this Twentieth Amendment to Declaration of Condominium of Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, has been executed on the date recited above.

DISNEY VACATION CLUB CONDOMINIUM  
ASSOCIATION, INC., a Florida not-for-profit corporation

WITNESS AS TO BOTH

Leigh A Nieman  
Witness

By: *Kenneth N. May*  
Kenneth N. May

Print Name: Leigh A Nieman

As its: President

Kenrick Borick  
Witness

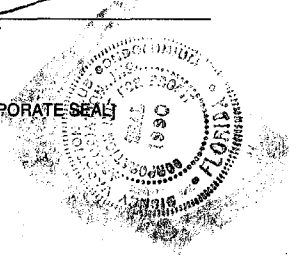
Attest: *Thomas Katheder*

Thomas Katheder

Print Name: Kenneth Borick

As its: Secretary

[CORPORATE SEAL]



STATE OF FLORIDA )  
                                  ) SS.  
COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me this 13th day of February, by Kenneth N. May and Thomas Katheder, President and Secretary, respectively, of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me and did not take an oath.

*Rhonda S. Marx*  
(Notary Signature)

(NOTARY SEAL)



Rhonda S. Marx  
(Notary Name Printed)

NOTARY PUBLIC  
Commission No. CC 238430











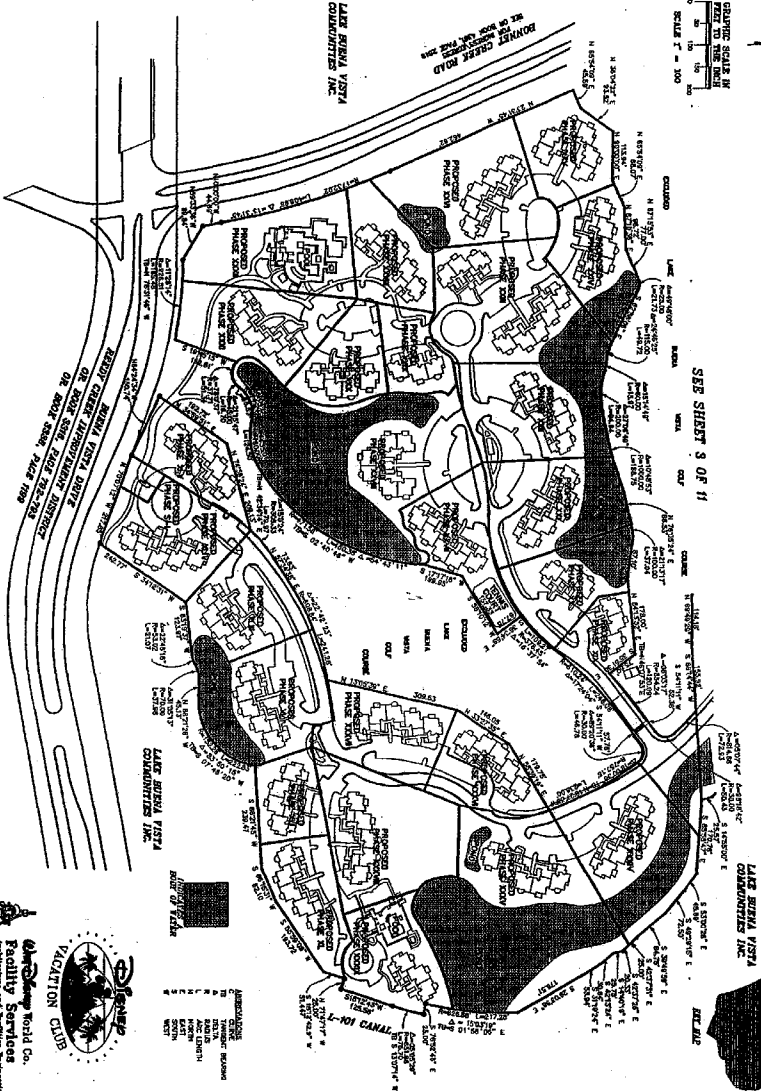




GRAPHIC SCALE IN FEET TO THE INCH  
 0 10 20 30  
 SCALE 1" = 300'

**DISNEY VACATION CLUB  
 AT WALT DISNEY WORLD RESORT  
 A LEASEHOLD CONDOMINIUM  
 OVERALL SITE AND PHASING PLAN, CONTINUED  
 SECTIONS 20 & 29 TOWNSHIP 24 SOUTH, RANGE 28 EAST,  
 CITY OF LAKE BUENA VISTA, ORANGE COUNTY, FLORIDA**

SEE SHEET 3 OF 11



- LEGEND
- 1. HOTEL
  - 2. RESTAURANT
  - 3. RETAIL
  - 4. OFFICE
  - 5. CLUB
  - 6. GOLF
  - 7. PARKING
  - 8. OTHER

**Disney**  
**VACATION CLUB**

Walt Disney World Co.  
 Facility Services  
 1500 Epcot Center Drive  
 Lake Buena Vista, Florida 32830

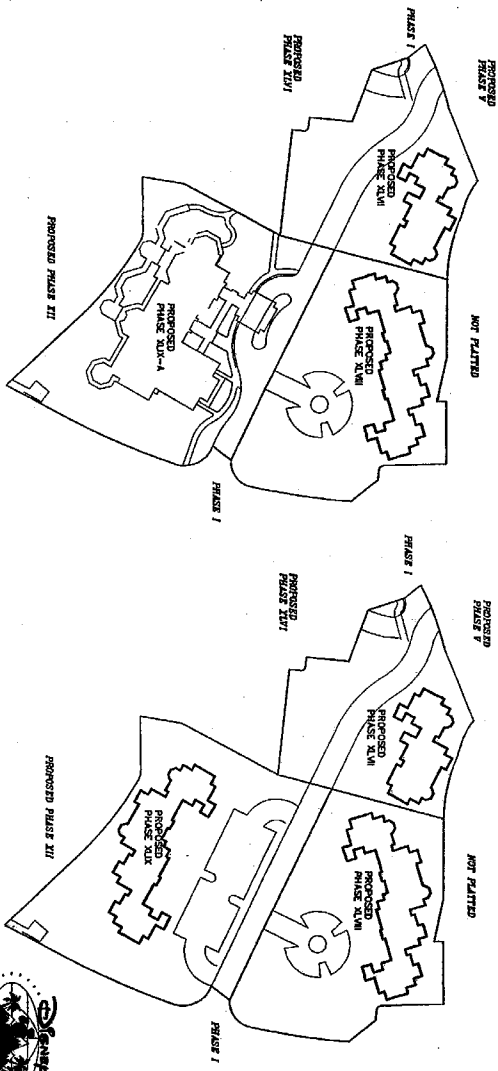
OR Bk 4865 Pg 1757  
 Orange Co FL 5166477



GRAPHIC SCALE IN  
 FEET  
 0 25 50 75 100  
 SCALE 1" = 50'

**DISNEY VACATION CLUB  
 AT WALT DISNEY WORLD RESORT  
 A LEASEHOLD CONDOMINIUM  
 PROPOSED PHASES XLVII, XLVIII, XLIX AND XLIX-A  
 OPTIONAL PHASING PLAN  
 SECTIONS 20 & 29 TOWNSHIP 24 SOUTH, RANGE 28 EAST,  
 CITY OF LAKE BUENA VISTA, ORANGE COUNTY, FLORIDA.**

NOTE:  
 See Article 16.10 of the Declaration of Condominium  
 and Article 16.11 of the Declaration of Condominium  
 with respect to the phasing of the development  
 within Phases XLIX or Phases XLIX-A.



















This instrument prepared by and return to:  
Ilese Meltzer Flamm, Esq.  
Disney Vacation Development, Inc.  
200 Celebration Place  
Celebration, Florida 34747-4600

Orange Co FL 1999-0106191  
03/12/99 09:13:11am  
DR Bk 5702 Pg 2247  
Rec 24.00

**THIRTY-FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM  
OF  
DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT,  
A LEASEHOLD CONDOMINIUM**

This THIRTY-FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM, (this "Thirty-Fourth Amendment") as recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida, and all amendments thereto (the "Declaration") is made this 34 day of December, 1998 by DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 200 Celebration Place, Celebration, Florida 34747 (the "Association"); consented to by DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 200 Celebration Place, Celebration, Florida 34747 ("DVD"); and consented to by WALT DISNEY WORLD HOSPITALITY & RECREATION CORPORATION, formerly known as LAKE BUENA VISTA COMMUNITIES, INC. ("LBVC"), a Florida corporation, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830, Attention: Legal Department ("WDWHR").

**WITNESSETH:**

WHEREAS, pursuant to the provisions of Article 16.1 of the Declaration, the Declaration may be amended at any regular or special Association meeting, called and convened in accordance with the provisions of the Bylaws of the Association, by the affirmative vote of a majority of the total votes eligible to vote;

WHEREAS, on December 8, 1998, a regular meeting of the Association was called and convened in accordance with the Bylaws of the Association for the purpose of amending the Declaration as set forth herein;

WHEREAS, a quorum was present at said meeting and, as required by Article 16.1 of the Declaration, a majority of the total votes eligible to vote approved the amendments as set forth herein;

WHEREAS, by execution of this Thirty-Fourth Amendment to the Declaration, the President and Secretary of the Association acknowledge and certify to the foregoing recitals;

WHEREAS, by execution of this Thirty-Fourth Amendment to the Declaration, DVD, as the developer of the Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium (the "Condominium"), evidences its consent to the amendments to the Declaration as set forth herein; and

WHEREAS, by execution of this Thirty-Fourth Amendment to the Declaration, WDWHR, as the lessor of that certain real property located in Orange County, Florida underlying the Condominium and made subject to the Declaration, evidences its consent to the amendments to the Declaration as set forth herein.

WHEREAS, the intent of the amendments to Article XVIII of the Declaration, as hereinafter set forth, are to provide for phasing of the Condominium in accordance with Chapter 721, Florida Statutes, as same is constituted on the date of the recording of this Thirty-Fourth Amendment notwithstanding anything to the contrary set forth in the Declaration.

NOW, THEREFORE, the following is a true and correct copy of the amendments to the Declaration, as approved by the Association at the meeting held on December 8, 1998:

1. Recitals and Terms. The above recitals are true and correct and incorporated herein by this reference as if set forth at length in this Section 1.

2. Amendment to Section 5.1. Section 5.1 of Article V of the Declaration is hereby deleted in its entirety and replaced by the following:

5.1 Description of Units, Vacation Homes and Commercial Units. Each Unit declared to the Condominium will consist of either (a) one building containing one or more Vacation Homes as shown on the attached Exhibit "A" or in the recorded phase amendments to this Declaration or (b) as to any future phase declared as part of the Condominium after December 31, 1998, all or a portion of an improvement that lies within the boundaries of the Unit. The upper and lower boundaries and the perimeter boundaries of each Unit contained in any future phase declared as part of the Condominium after December 31, 1998, shall be described in the amendment to this Declaration adding such phase to the Condominium. As set forth in Exhibit "A" or in recorded phase amendments to this Declaration for declared phases of the Condominium, each Unit is or will be identified by a Unit number so that no Unit bears the same designation as any other Unit. For administrative convenience, each Vacation Home within each Unit is also or will also be identified by a number. All Commercial Units are so designated on the attached Exhibit "A" or in recorded phase amendments to this Declaration.

3. Amendment to Article XVIII. Article XVIII of the Declaration is hereby deleted in its entirety and replaced by the following:

ARTICLE XVIII  
PHASE DEVELOPMENT

18.1 Description of Phasing. It is the intention of DVD to develop the Condominium in phases in accordance with Chapter 721, Florida Statutes (1998), including, without limitation, the provisions of Section 721.07(5)(t), Florida Statutes (1998). The overall boundary of the property which DVD contemplates adding to the Condominium is described in Exhibit "A" attached hereto; however, DVD reserves the right to submit any or all of the property described in Exhibit "A" to the Condominium or add additional property to the Condominium which may not be included within the overall boundary described in Exhibit "A". The Common Expense, Common Surplus and Common Element ownership reallocation caused by the proposed phasing plan is set forth in Exhibit "D" attached hereto and by this reference incorporated herein. DVD reserves the right to submit phases to the condominium in any sequence.

18.2 Reservation of Right to Change Phasing Plan. The phase boundaries, plot plans and floor plans, Unit types (including upper and lower boundaries and perimeter boundaries descriptions), Unit sizes and Unit type mixes and numbers of Units for declared phases are described in Exhibit "A" attached hereto or in recorded phase amendments to this Declaration. Pursuant to Chapter 721, Florida Statutes (1998) DVD reserves the right to change the phase boundaries, plot plans and floor plans, Unit types (including upper and lower boundaries and perimeter boundaries descriptions), Unit sizes and Unit type mixes and numbers of Units for any future phase, in its sole discretion, prior to adding such future phase to the Condominium. DVD specifically reserves the right to declare one or more phases that contain only residential Units, Commercial Units or Common Elements. In addition, DVD specifically reserves the right to declare one or more phases that contain any combination of residential Units, Commercial Units and Common Elements.

18.3 Land. The land which may ultimately become part of the Condominium is described in Exhibit "A"; however, DVD reserves the right, in its sole discretion, not to submit any or all of the property described in Exhibit "A" to the Condominium or to add additional property to the Condominium. Any phase

OR Bk 5702 PL 2218  
Orange Co FL 32709-0000

legal description utilized by DVD is for convenience of identifying proposed phases only, and once a phase has been declared to the Condominium, the separate phase legal description shall be subsumed in the overall legal description of the Condominium Property as then constituted and shall not have separate identity.

18.4 Recreational Areas and Facilities. DVD does not intend to declare any recreational areas and/or facilities to the Condominium other than those areas and/or facilities contained in the declared phases and described in the attached Exhibit "A" or in recorded phase amendments to this Declaration. DVD expressly reserves the right to add additional recreational areas and/or facilities to the Condominium as a part of a future phase without the consent of Owners. Any additional recreational areas and/or facilities shall be constructed at DVD's sole expense. Upon declaration of the phase containing the additional recreational area and/or facility as part of the Condominium, the same shall become Common Elements of the Condominium.

18.5 Impact of Phasing, Change in Ownership of Common Elements and Common Surplus and Share of Common Expenses. The impact, if any, which the completion of subsequent phases would have on the Condominium would be to increase the number of Units and the number of Owners in the general area. The change in ownership of Common Elements and Common Surplus and the change in the share of Common Expenses attributable to each Unit by the addition of subsequent phases shall be determined in accordance with the formula set forth in Exhibit "D" attached hereto.

18.6 Completion of Phases. DVD will submit each successive phase, if at all, to condominium ownership in its sole discretion. The declaration of all phases to the Condominium will be completed within the time limit as determined by DVD, in its sole discretion, although DVD reserves the right not to submit any or all of the subsequent phases to Condominium ownership. DVD also specifically reserves the right to amend this Declaration, without the approval of the Owners, for the purpose of changing any of the items required to be included in this Declaration, by Florida law, for a particular phase.

18.7 Association Membership and Voting. Each Unit, except each Commercial Unit, in each phase shall be entitled to one (1) vote in the Association. The vote of the Owner of a Unit shall be cast by its Voting Representative. Where a Unit is owned by more than one owner, the Cotenants of the Unit shall file a Voting Certificate with the Association, in accordance with the Bylaws, setting forth which Cotenant is designated as the Voting Representative for that Unit.

18.8 Disney Vacation Club and Vacation Ownership Plan.

**A vacation ownership plan may be created with respect to Units in every phase.**

It is DVD's intent that Units in every phase will be declared as part of the Vacation Ownership Plan; however, DVD reserves the right to declare Units to the Condominium that will not be included as part of the Vacation Ownership Plan. The degree, quantity, nature and extent of the Vacation Ownership Plan is described above. Phases declared to this Condominium and included in the Vacation Ownership Plan shall also be subject to the terms and conditions of the DVC Resort Agreement as described above.

18.9 Notice. DVD shall not be required to notify Owners of existing Units in the Condominium of the commencement of or decision not to add any subsequent phase.

18.10. Amendment. Phases may be added to this Condominium by the execution of an amendment to this Declaration executed by DVD, its successors or assigns only, and such amendment shall not require the execution or consent of any Owners other than DVD.

4. Ratification of Declaration. Except as expressly modified or amended herein, all the terms, covenants and conditions of the Declaration are hereby ratified and confirmed and are and shall remain in full force and effect.

OR Bk 5702 Pg 2839  
Orange Co FL 32709-0000

IN WITNESS WHEREOF, this Thirty-Fourth Amendment to Declaration of Condominium of Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, has been executed on the date recited above.

**DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation,**

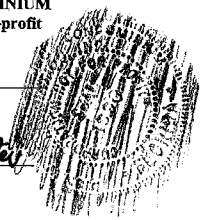
WITNESS AS TO BOTH:

J. Greene  
Witness  
Print Name: J. Greene

By: [Signature]  
George Aguel  
As its: President

Katherine McKay Dellacasa  
Witness  
Print Name: Katherine McKay Dellacasa

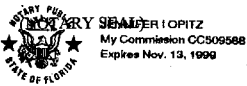
Attest: [Signature]  
Thomas Katheder  
As its: Secretary



[CORPORATE SEAL]

STATE OF FLORIDA )  
COUNTY OF OSCEOLA ) SS.

The foregoing instrument was acknowledged before me this 28th day of January, 1998, by George Aguel and Thomas Katheder, President and Secretary, respectively, of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. They are personally known to me and did not take an oath. HE IS



[Signature]  
(Notary Signature) Jennifer I. Gritz

WITNESSES AS TO BOTH:

L. Nieman  
Witness  
Print Name: L. Nieman

By: [Signature]  
Matthew T. Gibbs, II  
As its: Treasurer

[Signature]  
Witness  
Print Name: Dense M. Hatcher

Attest: [Signature]  
Kenneth M. Borick  
As its: Assistant Secretary



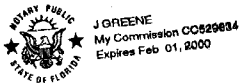
[CORPORATE SEAL]

STATE OF FLORIDA )  
COUNTY OF OSCEOLA ) SS.

The foregoing instrument was acknowledged before me this 8th day of December, 1998, by Matthew T. Gibbs, II and Kenneth M. Borick, as Treasurer and Assistant Secretary, respectively of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. They are personally known to me and did not take an oath.

(NOTARY SEAL)

[Signature]  
(Notary Signature)



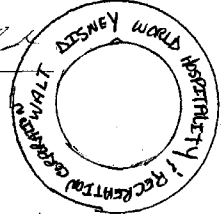
OR Bk 5702 Pl. 2250  
Orange Co FL 32837-2250

WALT DISNEY WORLD HOSPITALITY &  
RECREATION CORPORATION,  
a Florida corporation

WITNESSES AS TO BOTH:

Katherine McKay Dellacasa By: William A. O'Toole  
Witness William A. O'Toole  
Print Name: Katherine McKay Dellacasa As its: Vice President

Linda Ann Roebuck Attest: Lee Schmudde  
Witness Lee Schmudde  
Print Name: LINDA ANN ROEBUCK As its: Vice President



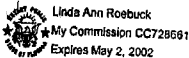
[CORPORATE SEAL]

STATE OF FLORIDA )  
COUNTY OF ORANGE ) SS.

The foregoing instrument was acknowledged before me this 9th day of March, 1999, by William A. O'Toole and ~~William A. O'Toole~~, as Vice President and \_\_\_\_\_, respectively, of WALT DISNEY WORLD HOSPITALITY & RECREATION CORPORATION, a Florida corporation, on behalf of the corporation. They are personally known to me and did not take an oath.

(NOTARY SEAL)

Linda Ann Roebuck  
(Notary Signature)

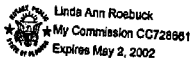


STATE OF FLORIDA )  
COUNTY OF ORANGE ) SS.

The foregoing instrument was acknowledged before me this 9th day of March, 1999, by Lee Schmudde, as Vice President of WALT DISNEY WORLD HOSPITALITY & RECREATION CORPORATION, a Florida corporation, on behalf of the corporation. He is personally known to me and did not take an oath.

(NOTARY SEAL)

Linda Ann Roebuck  
(Notary Signature)



OR BK 5708 Pt. 100  
Orange Co. FL. 1999-0000

Recorded - Martha G. Haysie



This instrument prepared by and return to:  
John M. McGowan, Esquire  
c/o Compliance Department  
Disney Vacation Development, Inc.  
1390 Celebration Place,  
Celebration, FL 34747  
(407) 966-3073

DOC# 20120139816 B: 10347 P: 6095  
03/16/2012 09:14:45 AM Page 1 of 2  
Rec Fee: \$18.50  
Martha O. Haynie, Comptroller  
Orange County, FL  
NB - Ret To: DISNEY VACATION DEVELOPME



—Space above this line for recording office use only—

**FORTIETH AMENDMENT TO DECLARATION OF CONDOMINIUM  
OF DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM**

This FORTIETH AMENDMENT TO DECLARATION OF CONDOMINIUM OF DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM (this "Amendment"), is made this 28 day of February 2012, by DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 1390 Celebration Boulevard, Celebration, Florida 34747 (the "Association").

**WHEREAS**, the Association is responsible for the operation of Disney Vacation Club At Walt Disney World Resort, a leasehold condominium and vacation ownership plan, which was created pursuant to that certain DECLARATION OF CONDOMINIUM OF DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM, recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida, as amended (the "Declaration").

**WHEREAS**, in 2010, the Florida Legislature enacted into law a non-judicial foreclosure process permitting foreclosures of assessment liens against timeshare interests through a non-judicial trustee foreclosure process as more particularly described in Section 721.855, Florida Statutes (2011) (the "Trustee Foreclosure Procedure").

**WHEREAS**, pursuant to Section 721.855(2)(a), Florida Statutes (2011), this Amendment to permit foreclosure of assessment liens by the Trustee Foreclosure Procedure was adopted by the affirmative vote of a majority of the total votes eligible to be voted (the "Association's Action") at the Association's 2010 annual members meeting (the "Meeting").

**WHEREAS**, the Meeting was duly called and convened in accordance with the Bylaws of the Association, a quorum was present at the Meeting and at least fifteen percent (15%) of the voting interests were present in person or by proxy.

**WHEREAS**, pursuant to Section 16.1 of the Declaration, Disney Vacation Development, Inc., a Florida corporation ("DVD") joins herein to evidence its consent to and approval of this Amendment.

**NOW, THEREFORE**, in accordance with Section 16.1 of the Declaration and the Association's Action, the Declaration is hereby amended by adding new section 8.2(f) to the Declaration as follows:

8.2(f) **Trustee Foreclosure**. Notwithstanding anything in Section 8.2 to the contrary, assessment liens may be foreclosed by the Association pursuant to the trustee foreclosure procedures of Section 721.855, Florida Statutes, as amended and/or renumbered from time to time. If an Owner fails to make timely payments of assessments for Common Expenses, reserves, Ad Valorem Real Estate Taxes, special assessments or any other costs included in assessments, an assessment lien against the Owners' Ownership Interest may be foreclosed in accordance with a judicial foreclosure procedure or a trustee foreclosure procedure, either of which may result in the loss of the Owner's Ownership Interest. If the Management Company initiates a trustee foreclosure procedure, the Owner shall have the option to object pursuant to Florida law, and in such event the Management Company may thereafter proceed only by filing a judicial foreclosure action.

IN WITNESS WHEREOF, the Association has executed this Fortieth Amendment to Declaration of Condominium of Disney Vacation Club At Walt Disney World Resort, a leasehold condominium, on the date set forth above and certifies that the Amendment has been approved by a vote of a majority of the total votes eligible to be voted.

DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

By: [Signature]  
Name: Claire L. Bilby  
Title: President

By: [Signature]  
Name: John M. McGowan  
Title: Secretary

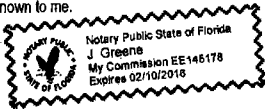
Disney Vacation Development, Inc. joins herein to evidence its consent to and approval of this Amendment.

DISNEY VACATION DEVELOPMENT, INC., a Florida corporation

By: [Signature]  
Name: Leigh Anne Nieman  
Title: Assistant Secretary

STATE OF FLORIDA ) ss.  
COUNTY OF OSCEOLA )

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of March 2012, by Claire L. Bilby, as President of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me.

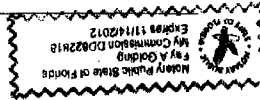


[Signature]  
(Notary Signature)

STATE OF FLORIDA ) ss.  
COUNTY OF ORANGE )

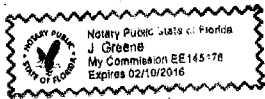
The foregoing instrument was acknowledged before me this 28<sup>th</sup> day of February 2012, by John M. McGowan, as Secretary of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He/She is personally known to me.

[Signature]  
(Notary Signature)



STATE OF FLORIDA ) ss.  
COUNTY OF OSCEOLA )

The foregoing instrument was acknowledged before me this 14<sup>th</sup> day of March 2012, by Leigh Anne Nieman, as Assistant Secretary of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me.



[Signature]  
(Notary Signature)

Rec Fee \$ 97.00 MARTHA O. HAYNIE,  
 Add Fee \$ 12.50 Orange County  
 Doc Tax \$ \_\_\_\_\_ Comptroller  
 Int Tax \$ \_\_\_\_\_ By me  
 Total \$ 109.50 Deputy Clerk

01/06/92 11:28:30am  
 Orange Co. FL.

-----Space above this line for recording office use only-----

OR4361 PG2495

**MASTER DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS**

THIS MASTER DECLARATION is made on this 1st day of October, 1991, by LAKE BUENA VISTA COMMUNITIES, INC., a Delaware corporation qualified to do business in Florida, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830, Attention Legal Department, hereinafter referred to as "Owner."

**WITNESSETH:**

WHEREAS, Owner is the owner of certain real property located in Orange County, State of Florida, which real property is more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein (hereinafter referred to in this Master Declaration as the "Development Property");

WHEREAS, Owner plans to permit the Development Property to be developed by it or some other entity (hereinafter referred to in this Master Declaration as the "Developer") as a resort area which may contain either, or both a leasehold condominium to be submitted to a vacation ownership plan ("Condominium Property") and/or a hotel complex to be owned and operated by the Developer ("Hotel Property");

WHEREAS, the Development Property is located within the Reedy Creek Improvement District and is also an integral part of the WALT DISNEY WORLD Resort;

WHEREAS, Owner is a subsidiary corporation of The Walt Disney Company, a Delaware corporation;  
and

WHEREAS, Owner desires to provide for the preservation and enhancement of the value, desirability and attractiveness of the Development Property and to ensure that any resort complex that may be developed thereon will be designed, constructed, and at all times operated, managed and maintained in strict compliance with all applicable laws, ordinances, requirements, orders, directions, rules and regulations, as same may exist from time to time, specifically including, but not limited to, those of the Reedy Creek Improvement District and in conformity with the overall theme, concept, atmosphere and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD Resort;

NOW, THEREFORE, Owner hereby declares that all of the Development Property shall hereafter be held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to the covenants, conditions, restrictions, reservations, easements, charges and liens, as hereinafter set forth, all of which are in furtherance of the foregoing purposes. Said covenants, conditions, restrictions, reservations, easements, charges and liens shall run with the real property, shall be binding upon all parties having and/or acquiring any right, title or interest in the described properties or any part thereof, their successors, assigns and legal representatives, and shall inure to the benefit of each and every person or entity from time to time, owning or holding an interest in said real property.

Return: Baker & Hostetler  
Rob Webb

ARTICLE I  
DEFINITIONS

SECTION 1. The following words when used in this Master Declaration or any Supplemental Master Declaration (unless the context shall prohibit) shall have the following meanings:

(a) Additions to Development Property shall mean and refer to real property other than the Development Property which may subsequently be submitted to these Covenants, Conditions and Restrictions or any Supplemental Covenants, Conditions and Restrictions under the provisions of Article II hereof.

(b) Architectural Review Officer or ARO shall mean and refer to the person designated by the Owner and further described in Article V hereof.

(c) Condominium Property shall mean any portion of the Development Property owned or lease by Developer which is made subject to (i) a recorded declaration of condominium in accordance with Chapter 718, Florida Statutes, and (ii) a vacation ownership plan in accordance with Chapter 721, Florida Statutes. In the event the condominium so created is a phased condominium, all portions of the Development Property made subject to the condominium by amendments or supplements to the declaration of condominium shall be deemed included within and a part of the Condominium Property.

(d) Covenants, Conditions and Restrictions shall mean and refer to this Master Declaration of Covenants, Conditions and Restrictions and all of the provisions contained herein, as the same may be amended from time to time.

(e) Developer shall mean and refer to Lake Buena Vista Communities, Inc., a Delaware corporation, its successors, assigns legal representatives and any permitted designee or lessee that undertakes to develop the Development Property in accordance with the covenants, restrictions and conditions set forth in this Master Declaration; provided, however, that nothing contained herein shall be construed as to prohibit the designation of a purchaser of vacation ownership interests in the Condominium Property as being a "successor" or "concurrent developer" as those terms are defined in Chapter 721, Florida Statutes.

(f) Development Property shall mean and refer to that certain real property lying and situate in Orange County, State of Florida, which real property is more particularly described in Exhibit "A" attached hereto and by this reference incorporated herein.

(g) Ground Lease shall mean and refer to any ground lease that the Owner may enter into with another entity for the purpose of developing the Development Property. In such event, this Master Declaration will govern and control and shall be superior to the terms of said ground lease and said lessee shall be governed by this Master Declaration in the same manner and to the same extent as if it were the Developer hereunder.

(h) Hotel Property shall mean all portions of the Development Property except the Condominium Property.

(i) Master Declaration shall mean and refer to this Master Declaration of Covenants, Conditions and Restrictions, as the same may be amended from time to time.

(j) Mortgagee shall mean and refer to the Owner, the Developer, or any subsidiary or affiliate of either providing a first mortgage to any lessee or purchaser of an interest (fee, leasehold or otherwise) in and to the Development Property or any portion thereof and any assignee of said parties, the Federal National Mortgage Association (FNMA), the Federal Home Loan Mortgage Corporation (FHLMC), or any trust, savings and loan association,

credit union, mortgage company, bank, insurance company, or commercial loan company licensed to do business in the State of Florida, holding a first mortgage to the lessee or a purchaser of an interest (fee, leasehold or otherwise) in and to the Development Property or any portion thereof.

(k) Owner shall mean and refer to Lake Buena Vista Communities, Inc., a Delaware corporation qualified to do business in Florida, its successors, assigns and legal representatives. The Owner is the record holder of the fee simple title to the Development Property.

(l) Reedy Creek Improvement District shall mean and refer to the Reedy Creek Improvement District, a political subdivision of the State of Florida, which provides substantially all of the governmental services to the WALT DISNEY WORLD Resort.

(m) Structure shall have the same meaning as such word or any similar term is used in all laws, ordinances, requirements, orders, directions, rules, regulations and building codes of the Reedy Creek Improvement District.

(n) The Walt Disney Company shall mean and refer to The Walt Disney Company, a Delaware corporation, its successors, assigns and legal representatives.

(o) Vacation Accommodations shall mean and refer to the individual portions or spaces of a building constructed by the Developer on the Development Property which are designed and intended for individual use and occupancy.

## ARTICLE II

### PROPERTY SUBJECT TO THIS MASTER DECLARATION: ADDITIONS THERETO AND DELETIONS THEREFROM

**SECTION 1. Development Property.** The real property which is, and shall hereafter be, held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to these Covenants, Conditions and Restrictions is that certain real property which is more specifically described in Article I, Section 1(f) above.

#### **SECTION 2. Additions to Development Property.**

(a) Owner, from time to time, may, in its sole, absolute and unfettered discretion, cause additional real property to become subject to these Covenants, Conditions and Restrictions which additional real property has been hereinabove defined as Additions to Development Property; but under no circumstances shall Owner be required to make such additions and until such time as such additions are made to the Development Property no other real property owned by Owner shall in any way be affected by or become subject to these Covenants, Conditions and Restrictions.

(b) Any real property to be hereafter added to the Development Property and to become subject to these Covenants, Conditions and Restrictions shall be developed in such a manner to provide for the preservation and enhancement of the value, desirability and attractiveness of the overall real properties subjected hereto in the same manner as described for the Development Property.

(c) Any additions to the Development Property authorized under this and the preceding subsections shall be made by the filing of record, from time to time, of a Supplemental Master Declaration of Covenants, Conditions and Restrictions executed by Owner which shall extend the Covenants, Conditions and Restrictions contained herein to such property. Such Supplementary Master Declaration of Covenants, Conditions and Restrictions may contain such complimentary additions as may be necessary to reflect the different character, if any, of the Additions to Development Property and as are not inconsistent with the scheme of these Covenants, Conditions and Restrictions.

**SECTION 3. Deletions from Development Property.** Owner may at any time delete any portion of the Development Property from encumbrance by these Covenants, Conditions and Restrictions by executing and filing of record a Notice of Deletion from Master Declaration of Covenants, Conditions and Restrictions; provided, however, that in no event shall Owner make any such deletion to any portion of the Development Property which the Developer has undertaken to improve without the prior written consent of the Developer. Neither Developer nor any person claiming by, through, or under Developer shall have any right to claim reliance upon this Master Declaration with regard to any deletions from the Development Property effected by Owner pursuant to this section.

### ARTICLE III

#### PROPERTY RIGHTS IN THE DEVELOPMENT PROPERTY

**SECTION 1. Title to Development Property.** The Owner is the holder of the underlying fee simple title to the Development Property. Nothing contained herein is intended to prohibit or in any wise restrict the Owner's ability to sell, transfer, convey, lease, mortgage, encumber or otherwise dispose of any or all of its interest in the Development Property to any third parties.

**SECTION 2. Identity of Developer.** No person or party shall be permitted to be or in any way operate as the "Developer" hereunder unless and until such person or party is approved in writing by Owner, which approval may be withheld, denied or conditioned for any reason or for no reason at all, in Owner's sole, absolute and unfettered discretion.

**SECTION 3. Interest of Developer in Development Property.** The Developer may be the owner of the Development Property or the holder of a leasehold estate in the Development Property. The Developer may intend to create a vacation ownership plan governed by the provisions of Chapter 721, Florida Statutes, in connection with that portion of the Development Property referred to herein as the Condominium Property. Owner acknowledges and understands that in the event that the Developer constructs a leasehold condominium and creates a vacation ownership plan therein, ownership of the condominium units or of undivided interests in the condominium units shall be real property interests for the term of the leasehold estate as contemplated under Chapter 718, Florida Statutes.

**SECTION 4. Development Plan Approval.** In addition to and without limiting the terms and provisions of Article IV hereinbelow, the Developer shall submit to Owner its master plan and development plans for the Development Property, which shall be in form and substance and contain such information as Owner shall require. Following its receipt of such plans, Owner shall have up to one hundred twenty (120) days after said plans have been submitted to it to approve, or disapprove (or to comment upon such plans in the event they are not in the form and substance required by Owner). Owner may withhold, deny or condition its approval in its sole, absolute and unfettered discretion, and for any reason or for no reason at all.

**SECTION 5. License to Use Streets and Roadways.** The Developer shall be entitled to construct improvements upon the Development Property. All infrastructure improvements constructed upon the Development Property including, but not limited to, the streets, roadways, driveways, parking areas, paths and sidewalks, but specifically excluding canals, (hereinafter collectively referred to as "Streets and Roadways") shall not be dedicated or required for public use, and such Streets and Roadways are not and will not be a part of the county system of roads or of the Reedy Creek Improvement District. The Streets and Roadways, other than those constructed on the Condominium Property, shall remain private and the sole and exclusive property of the Owner; provided, however, that the Owner does hereby grant to Developer, its guests, purchasers and all others acquiring any use rights in the Development Property and their invitees and domestic help, and to delivery, pickup and fire protection services, police and other authorities of the law, United States mail carriers, representatives of utilities authorized by such others and/or the Owner or the Developer to serve the Development Property, holders of mortgage liens on such lands and such other persons as the Owner may from time to time designate, a license and right of enjoyment for ingress and egress over and across the Streets and Roadways; provided, however, that said license and right of enjoyment shall not be considered to create an easement in any form or to impose or imply that Owner shall have any

specific obligation in favor of any such parties to provide or maintain any such streets and roadways. Nothing contained herein shall require the Owner or the Developer to construct any Streets and Roadways other than as the Owner or the Developer may be required by the Reedy Creek Improvement District, and nothing contained herein shall prevent the Developer from constructing infrastructure improvements as described above on the Development Property and submitting the same to the condominium form of ownership of real property. The Streets and Roadways constructed upon the Condominium Property shall become part of the Condominium Property, and Developer shall be entitled to create such easement rights as it deems necessary from time to time to provide ingress and egress for itself or other entities that require access to the Condominium Property and/or Hotel Property as determined in the Developer's sole discretion.

**SECTION 6. Canals.** All canals, dikes, ditches or other water management, transportation or drainage facilities constructed or maintained on the Development Property shall not be dedicated or required for public use; provided, however, the Developer may, with the prior written consent and joinder of the Owner, dedicate or grant easements to the Reedy Creek Improvement District or another governmental entity for all or any part of such facilities as to which the Reedy Creek Improvement District has agreed to maintain and service, and the Developer may submit the facilities described herein to the condominium form of ownership of real property.

**SECTION 7. Rights Reserved Unto Owner Over Development Property.** Notwithstanding anything to the contrary contained herein, or within any other agreement, document, instrument or writing, now or hereafter existing, the Owner hereby reserves unto itself all rights over, upon, under and across the Development Property and all Additions to Development Property to erect, maintain and use electric and telephone poles, wires, cables, conduits, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water or other public conveniences or utilities and the right to cut any trees, bushes or shrubbery, make any grading of the soil or to construct buildings, facilities, amenities and other improvements of every kind or nature as may be permitted by applicable governmental jurisdictions, and these Covenants, Conditions and Restrictions, or to landscape or otherwise do those acts necessary to maintain or enhance the aesthetic quality of the Development Property and the resort complex to be developed thereon by the Developer, or to take any other similar action reasonably necessary to provide economical and safe utility installation on the Development Property or any other real property adjacent or contiguous thereto and to maintain, at all times, the highest standards of health, safety and appearance and the right to locate wells, lift stations, pumping stations and tanks; provided, however, that said reservation and right shall not be considered to create, impose or imply any obligation of the Owner to provide or maintain any such utility or services.

## ARTICLE IV

### ARCHITECTURAL REVIEW

No infrastructure improvements, streets, roadways, buildings, fences, signs, outdoor lighting, walls, exterior antennas, satellite dishes, or other Structure shall be commenced, erected, or maintained upon the Development Property, nor shall any exterior addition to, change or alteration therein, be made, nor shall any tree removal, landscaping, fences or changes in existing fences, hedges, planting walls, walkways and other Structures be commenced until the plans and specifications showing the nature, kind, shape, height, materials, color, approximate cost and location of the same shall have been submitted to and approved in writing as to conformity of design and location to the overall theme, concept, atmosphere and extraordinarily high standards of quality associated with Structures built within the Reedy Creek Improvement District and on or adjacent to the grounds of the WALT DISNEY WORLD Resort by the Architectural Review Officer as set forth in Article V below. Any change in the outward appearance of any improvement including, but not limited to, repainting in a different color, adding decorative sculptures, wrought iron grills, or the like shall also require written approval by the Owner before any work is commenced. Disapproval of plans, specifications or location may be based upon any grounds, including purely aesthetic considerations, which the Owner, in its sole, absolute and unfettered discretion deems sufficient. In the event the Owner, fails to approve or disapprove such design and location within one hundred twenty (120) days after said plans and specifications have been properly submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

## ARTICLE V

### ARCHITECTURAL REVIEW OFFICER

**SECTION 1. Architectural Review Officer.** The Owner, upon the recording of these Covenants, Conditions and Restrictions, shall designate one or more persons as the "Architectural Review Officer" (hereinafter referred to as the "ARO"). Notwithstanding anything contained in these Covenants, Conditions and Restrictions to the contrary, Owner may increase or decrease the number of persons who make up the composition of the ARO as it deems advisable or necessary in its sole discretion.

**SECTION 2. Duties.** The ARO shall have the following duties and powers:

(a) To adopt, promulgate, rescind, amend and revise, from time to time, rules and regulations governing architectural control; provided, however, such rules and regulations shall at all times remain consistent with the provisions of these Covenants, Conditions and Restrictions;

(b) The ARO shall have the right of specific approval or veto of all architectural, engineering, platting, planning and landscaping aspects of any improvement or development of individual units or buildings as well as the general plan for development of any individual lot or subdivision, tract or parcel of land within the Development Property;

(c) For any of the above and as a precondition to consideration for approval, the ARO shall be furnished written plans and specifications showing the nature, type, shape, height, color, materials, approximate cost and location of the same. The ARO may appoint one or more persons to make preliminary review of all applications and report such application to the ARO with such person's recommendations for ARO action thereon. Such preliminary review shall be subject to such regulations and limitations as the ARO deems advisable. The ARO shall consider all matters submitted for approval as to the conformity of the design and location in relation to surrounding Structures, topography and the overall theme, concept, atmosphere and extraordinarily high standards of quality associated with Structures built within the Reedy Creek Improvement District and on or adjacent to the grounds of the WALT DISNEY WORLD Resort and shall, in writing, approve or disapprove all matters submitted to it within one hundred twenty (120) days of receipt of such submission;

(d) To approve in writing any such building plans and specifications, lot grading plans, and landscaping plans. The conclusion and opinion of the ARO shall be conclusive and binding, if, in its opinion, for any reason, including purely aesthetic reasons, the ARO should determine that said improvement, alteration, etc. is not consistent with either the planned development of the Development Property or the overall theme, concept, atmosphere and extraordinarily high standards of quality associated with Structures built within the Reedy Creek Improvement District and on or adjacent to the grounds of the WALT DISNEY WORLD Resort;

(e) To require to be submitted to it for approval any samples of building materials proposed or any other data or information necessary to reach its decision; and

(f) To require the Developer to submit a set of plans and specifications to the ARO prior to obtaining a building permit, which set of plans and specifications shall become the property of the ARO. The work contemplated must be performed substantially in accordance with the plans and specifications as approved.

**SECTION 3. Enforcement.** Should the Developer, its successors, assigns and legal representatives or any other party claiming an interest in the Development Property by, through or under it fail to comply with the requirements hereof after fifteen (15) days written notice, the Owner shall have the right to enter upon the Development Property, make such corrections or modifications as are necessary or remove anything in violation of the provisions hereof, and charge the cost thereof to said party. Should the Owner be required or elect to enforce the provisions hereof by legal action, the reasonable attorneys' fees and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees



and costs incurred on appeal of such judicial proceedings, shall be collectible from the party in breach of the provisions hereof.

**SECTION 4. Exculpation of Owner and ARO.** The Owner and the ARO cannot and shall not be held responsible for any loss or damage to any person arising out of the approval or disapproval of any plans and specifications, designs or arising out of construction errors. Nor shall the Owner or the ARO be held responsible for loss or damage to any person arising out of non-compliance with any zoning law, ordinance, land use or building regulation applicable to the Development Property.

## ARTICLE VI

### SPECIAL RESTRICTIONS REGARDING OPERATION, MANAGEMENT AND MAINTENANCE OF IMPROVEMENTS

**SECTION 1. General Intent.** It shall be the intent and purpose of these Covenants, Conditions and Restrictions to preserve and enhance the value, desirability and attractiveness of the Development Property and to ensure that all permitted development thereon will be designed, constructed and at all times operated, managed and maintained in strict compliance with all applicable laws, ordinances, requirements, orders, directions, rules and regulations, as same may exist from time to time, specifically including, but not limited to, those of the Reedy Creek Improvement District and in conformity with the overall theme, concept, atmosphere and extraordinarily high standards of quality associated with the WALT DISNEY WORLD Resort. It shall be the further intent and purposes of these Covenants, Conditions and Restrictions to protect natural streams and water supplies, to maintain and enhance the conservation of natural and scenic resources, to promote the conservation of soils, wildlife, game and migratory birds, enhance the value of abutting and neighboring forests, wildlife preserves, natural reservations and other open spaces, and to afford and enhance recreational opportunities, preserve historical sites, and implement generally the resort complex to be developed on the Development Property and the purposes of the WALT DISNEY WORLD Resort.

**SECTION 2. Standards.** In order to: (i) fulfill the terms, provisions, covenants, conditions and restrictions contained herein; and (ii) operate, manage and maintain the Development Property for the best recreation, use, enjoyment, welfare and benefit of the Owner, the Developer, their successors, assigns and legal representatives or any other party claiming an interest in the whole or any portion of the Development Property by, through or under either of said parties and the guests, invitees, lessees and licensees of any of the foregoing parties, there is hereby imposed upon the persons or entities charged with the responsibility of operating, managing and maintaining the Development Property, or any portion of it, the specific duty and obligation to consult with the Owner and seek its advice, guidance, consent and prior written approval as to all matters concerning:

(a) the maintenance and preservation of any landscaped, grassed, open or natural portions of the Development Property including such routine tasks as grass cutting, tree and bush trimming, sprinkling, fertilizing, spraying and the like;

(b) the operation, maintenance, preservation and protection of those portions of the Development Property designated or used for water transportation, water management and drainage purposes including the maintenance and operation of any improvements or amenities established within such areas and any efforts to control the levels of, chemically treat or otherwise alter any waters on the Development Property; and

(c) the proper maintenance, operation, repair and replacement of any and all buildings, Structures, improvements, infrastructure, signs, decorative walls, fences, personal property, furniture, fixtures and equipment placed or erected upon the Development Property in a manner consistent with the overall theme, concept, atmosphere and extraordinarily high standards of quality associated with the WALT DISNEY WORLD Resort.

Notwithstanding anything contained in these Covenants, Conditions and Restrictions to the contrary, the above special restrictions and standards shall in no way create, impose or imply that the Owner has any specific duty or responsibility to either Developer, its successors, assigns and legal representatives, any other party claiming an interest in the Development Property by, through or under it or to the guests, invitees, lessees and licensees of any of the foregoing parties with regard to the matters addressed herein. Nothing contained herein is intended to set any acceptable minimum safety or welfare standards and it shall remain the sole responsibility of the individual persons or entities charged with the actual legal responsibility for the operation, management and maintenance of any portion of the Development Property to determine their own minimum levels of acceptable order and condition for the Development Property.

**SECTION 3. Construction and Maintenance of Capital Improvements.**

(a) **Capital Improvements.** The Developer shall be responsible for the cost of all improvements or other Structures constructed on the Development Property, and the Owner shall be under no obligation to make reimbursement or contribute toward the costs thereof.

(b) **Developer's Maintenance Responsibilities.** The Developer shall operate, manage and maintain the Condominium Property and/or Hotel Property subject to the terms of these Covenants, Conditions and Restrictions.

**SECTION 4. Professional Management.** In order to discharge any additional duties or obligations imposed hereunder, both the Owner and the Developer, their respective successors, assigns and legal representatives or such other persons or entities which are, from time to time, charged with or responsible for the operation, management and maintenance of the Development Property, or any portion of it, may delegate all or any portion of such party's obligations to a professional management company, which may include the Developer or a subsidiary corporation thereof; provided, however, the terms and conditions of all such management contracts must be approved by the Owner.

**ARTICLE VII**

**UTILITIES**

**SECTION 1. General Intent.** In order to ensure the continuous and uninterrupted operation of the Development Property in conformity with the extraordinarily high standards of quality associated with the WALT DISNEY WORLD Resort; to preserve the value, desirability and attractiveness of the Development Property; to ensure the compatibility of its physical plant and mechanical systems with the overall scheme, system and plan for the physical plant and mechanical systems of similar properties as to which the Owner holds the underlying fee simple title to the real property located within the Reedy Creek Improvement District and within the WALT DISNEY WORLD Resort, it is necessary to impose upon the Development Property restrictions as to the source of any utility services of any kind whatsoever (including, without limitation, water, natural gas, electricity, sewage and solid waste disposal and communications) to be obtained by the Developer, its successors, assigns and legal representatives, to serve the Development Property during the term of the leasehold estate created by the Ground Lease.

**SECTION 2. Developer's Obligation to Subscribe.** It shall be the specific duty and obligation of the Developer to subscribe to any needed or desired utility services (including, without limitation, water, natural gas, electricity, storm sewer, sewage and solid waste disposal and communications) which are either now presently or hereafter made available by or through the Reedy Creek Improvement District, Reedy Creek Energy Services, Inc., Vista-United Telecommunications and/or any other companies franchised by the City of Lake Buena Vista, but only to the extent that such utility services are:

(a) available or shall become available for all of its requirements with respect to the operation of the Development Property and the resort complex constructed thereon; and

(b) adequate to serve the needs of the Development Property and the resort area constructed thereon.

The Owner and Developer shall jointly grant such easements to the foregoing specified entities as are reasonably necessary to enable them to provide such utility services to the Development Property.

## ARTICLE VIII

### GENERAL RESTRICTIONS

In order to preserve and enhance the value, desirability and attractiveness of the Development Property and in furtherance of the general intent of these Covenants, Conditions and Restrictions the following general restrictions shall be applicable to the Development Property:

**SECTION 1. Permitted Use.** Subsequent to the recording of these Covenants, Conditions and Restrictions, the Developer shall not make any use of the Development Property other than for the development of a resort area, which development may involve the construction of either a leasehold condominium, in which case undivided interests in the condominium units contained therein shall be sold pursuant to a vacation ownership plan as that term is defined by Chapter 721, Florida Statutes, or of a hotel complex to be owned and operated by the Developer, or a combination of the two. In undertaking to develop and use the Development Property in accordance with the foregoing permitted use, the Developer may also construct such appropriate appurtenant facilities and amenities as are normally associated with similar world class resort areas and in conformance with the overall theme, concept, atmosphere and extraordinarily high standards of quality associated with the WALT DISNEY WORLD Resort.

**SECTION 2. No Domiciliary Intent.** Each of the Vacation Accommodations shall be occupied only for vacation use. No person or party may enter, stay or dwell upon or about the Development Property or any Vacation Accommodation constructed thereon with the intent or desire to be or become a legal domiciliary of the State of Florida or any political subdivision thereof (including the Reedy Creek Improvement District), and all such persons or parties shall and do hereby waive, release and remise any such intent or desire. No person or party may enter, stay or dwell upon or about the Development Property or any Vacation Accommodation with the intent that the same shall be or become that person's or party's principal dwelling, and such person or party shall maintain a principal dwelling at all times at a location other than within the confines of the Reedy Creek Improvement District.

**SECTION 3. Mining or Drilling.** There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise ("Mining Activity") undertaken within any portion of the Development Property without the specific consent of the Owner. Activities of the Developer in dredging any lakes or creating, excavating or maintaining drainage or other facilities or easements shall not be deemed Mining Activities nor will the installation of wells or pumps, in compliance with applicable governmental requirements, or for sprinkler systems for any portion of the Development Property be deemed a Mining Activity.

**SECTION 4. Litter.** In order to preserve the beauty of the Development Property and to more fully integrate its overall appearance with that of the WALT DISNEY WORLD Resort, no garbage, trash, refuse, or rubbish shall be deposited, dumped or kept upon the Development Property except in closed containers, dumpsters or other garbage collection facilities deemed suitable by the Owner and in compliance with all applicable laws, ordinances, requirements, orders, directions, rules and regulations, as same may exist from time to time, specifically including, but not limited to, those of the Reedy Creek Improvement District. All centrally located containers, dumpsters and other garbage collection facilities shall be screened from view of casual passersby and shall at all times be kept in a clean condition with no noxious or offensive odors emanating therefrom. Individual waste receptacles located throughout the Development Property shall be designed and maintained in conformity with the overall maintenance plan for the WALT DISNEY WORLD Resort.

OR 4 361 PG 2503

**SECTION 5. Signs.**

(a) Except as otherwise permitted herein, no sign of any character, including but not limited to "for sale" or "for rent" signs, shall be displayed or placed upon the Development Property without the prior written consent of Owner.

(b) Nothing contained in these Covenants, Conditions and Restrictions shall prevent the Owner or the Developer, or any person designated by either, from erecting or maintaining such commercial and display signs as they may deem advisable for development purposes, provided such are in compliance with the appropriate governmental regulations applicable thereto.

**SECTION 6. Aerials.** No exterior radio or television mast, tower, pole, wire, aerial, satellite receiving stations or dish, antenna or appurtenances thereto, shall be erected on the Development Property unless first approved by the ARO.

**SECTION 7. Electrical Interference.** No electrical or electromagnetic signals, machinery, devices or apparatus of any sort shall be used or maintained on the Development Property which causes interference with any television or radio reception received or broadcast on any other portion of the Development Property or the WALT DISNEY WORLD Resort.

**SECTION 8. Household Pets and Livestock.** No animals, livestock, or poultry of any kind shall be raised, bred, or kept on the Development Property.

**SECTION 9. Nuisances and Trespassing.** No illegal, obnoxious or offensive activity shall be permitted or carried on any part of the Development Property, nor shall anything be permitted or done thereon which is or may become a nuisance or a source of embarrassment, discomfort or annoyance to persons at the resort complex developed by the Developer or the WALT DISNEY WORLD Resort.

**SECTION 10. Subdividing.** No portion of the Development Property shall be subdivided, platted or divided by any persons claiming an interest in the Development Property by, through or under the Developer, its successors, assigns and legal representatives without the prior written consent of the Owner.

**SECTION 11. Fences, Walls and Hedges.** There shall be no fences, walls or hedges permitted within the Development Property unless they comply with the requirements below and are approved by the ARO.

(a) **ARO Approval.** The size, material, color and location of all privacy fences or walls must be approved by the ARO. Landscape buffers may be required on the outside of any privacy fences and walls.

(b) **Installation.** All fences must be installed with the posts on the inside and must have landscape buffers approved by the ARO as required herein. All fencing, walls, and landscape buffers shall be maintained in conformity with the overall theme, concept, atmosphere and extraordinarily high standards of quality associated with the WALT DISNEY WORLD Resort.

**SECTION 12. Casualties.** In the event a Structure or any part thereof is damaged or destroyed by fire, casualty or otherwise, or in the event any improvements upon the Development Property are damaged or destroyed by casualty or otherwise, the Developer or its successors, assigns and legal representatives, as the case may be, shall promptly clear all debris resulting therefrom, and commence either to rebuild or repair the damaged improvements in accordance with the terms and provisions of these Covenants, Conditions and Restrictions, or in the case of open areas, to grass over and landscape the land previously underlying the improvements in a manner consistent with the surrounding area.

**SECTION 13. Reconstruction.** Any repair, rebuilding or reconstruction on account of casualty or other damage on the Development Property, or any part or parts thereof, shall be substantially in accordance with the plans and

specifications for such property and areas as originally constructed or with new plans and specifications approved by the ARO.

**SECTION 14. Tree Removal and Landscaping.** There shall be no removal of trees or clearing of the Development Property, other than clearing of underbrush, until such time as the ARO has approved in writing a general, conceptual landscape plan that designates specifically those existing trees to be retained and preserved on the Development Property.

A landscape plan shall be drawn by an approved Florida Registered Landscape Architect and sealed, and must have the prior written approval of the Owner and the ARO. Future additions or modifications to the landscaping on the Development Property must be approved by the ARO.

**SECTION 15. Accessory Structures.** No tent, shack, garage, trailer, barn or other temporary or accessory building shall at any time be erected and used temporarily or permanently as a residence or for any other purpose, except as approved by the ARO; provided, however, temporary buildings, mobile homes or field construction offices may be used by the Developer and contractors in connection with construction work which has been approved by the ARO.

**SECTION 16. Rules and Regulations.** The Owner may, from time to time, without consent of the Developer, its successors, assigns, legal representatives or any person claiming an interest in the Development Property by, through or under it, promulgate, modify, or delete use restrictions and rules and regulations applicable to the Development Property.

## ARTICLE IX

### AMENDMENT OF THIS MASTER DECLARATION

**SECTION 1. By Owner, as to all Development Property.** These Covenants, Conditions and Restrictions may be amended at any time and from time to time by the Owner as to all Development Property unilaterally and without the consent of the Developer, its successors, assigns and legal representatives or any other party claiming an interest in the Development Property by, through or under it:

(a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule, or regulation or judicial determination which shall be in conflict therewith;

(b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any property subject to these Covenants, Conditions and Restrictions;

(c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans encumbering any property subject to these Covenants, Conditions and Restrictions;

(d) if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans encumbering any property subject to these Covenants, Conditions and Restrictions; or

(e) if such amendment is necessary for the purpose of curing any error, ambiguity in or inconsistency between or among the provisions contained herein.

**SECTION 2. By Owner, as to Portions of Development Property Owned by Owner.** For so long as the Owner holds the unencumbered and undemised title to any portion or portions of the Development Property, the Owner reserves and shall have, in addition to those rights specified in Section 1 above, the sole and exclusive right with regard

OR4361 PG2505

to such portions of the Development Property owned by Owner to take the following actions at any time and from time to time unilaterally and without the consent of the Developer, its successors, assigns and legal representatives or any other party claiming an interest in the Development Property by, through or under it:

(a) To amend, modify or grant exceptions or variances from any of the use restrictions set forth in these Covenants, Conditions and Restrictions.

(b) To include in any contract, deed, lease agreement or other instrument hereafter made any additional covenants, conditions and restrictions deemed desirable by Owner.

**SECTION 3. By Developer.** These Covenants, Conditions and Restrictions, as they apply to the Condominium Property, may be amended by the Developer or any other party claiming an interest in the Condominium Property, as may be required from time to time; provided, however, that no such amendment shall be effective without the prior written consent of Owner and all other parties holding an ownership interest in the Condominium Property. Parties holding ownership interests in the Condominium Property shall have no right to rely upon these Covenants, Conditions and Restrictions in any manner except to the extent they may apply to the Condominium Property. Nothing contained herein shall prohibit the Developer from amending these Covenants, Conditions and Restrictions as they apply to the Hotel Property; provided, however, that no such amendment shall be effective without the prior written consent of Owner and all other parties holding an ownership interest in the Hotel Property.

**SECTION 4. Recording of Amendments; No Reliance.** Amendments to these Covenants, Conditions and Restrictions shall become effective immediately upon their recordation in the Public Records of Orange County, Florida. Neither Developer nor any person claiming by, through, or under Developer shall have any right to claim reliance upon this Master Declaration with regard to any amendments to this Master Declaration effected by Owner pursuant to this Article.

## ARTICLE X

### REMEDIES

**SECTION 1. Violations.** The Owner, its successors, assigns and legal representatives shall have the right to enforce, by proceeding at law or in equity, whether in an action for damages, injunctive relief or both, all covenants, conditions, restrictions, reservations, easements, charges and liens now or hereafter imposed by the provisions of these Covenants, Conditions and Restrictions. In addition to the enforcement provisions provided herein, whenever there shall have been built, or there shall exist on the Development Property, or any portion of it, any Structure, building, thing or condition which is in violation of these Covenants, Conditions and Restrictions, the Owner shall have the right, but not the obligation, to enter upon the property where such violation exists and summarily to abate and remove the same, all at the expense of the party responsible therefore, which expense shall be due and payable by such party to the Owner on demand. Such entry and abatement or removal shall not be deemed a trespass or make the Owner liable in any way to any person, firm, corporation or other entity for any damages on account thereof.

**SECTION 2. Easement for Enforcement.** In addition to the enforcement provisions provided herein, the Owner is hereby granted an easement over the Development Property for the purpose of enforcing the provisions herein, and may go upon the Development Property to remove or repair any violations of these provisions. In the event that the Owner, after notice to a party of any violation and such party's continued failure to cure the same, does in fact exercise its right to cure violations, all costs incident to said action by the Owner shall become an individual and personal obligation of such breaching party.

**SECTION 3. Costs of Enforcement.** Should the Owner, its successors, assigns and legal representatives find it necessary to employ an attorney or institute legal action against any party to enforce any provisions hereof, the non-complying party shall pay all costs in connection with such action, including court costs and reasonable attorneys' fees for pretrial, trial, and appellate proceedings. All such costs shall become a charge and continuing lien against the

non-complying party's interest, if any, in the Development Property as well as an individual and personal obligation of such breaching party.

## ARTICLE XI

### MISCELLANEOUS

**SECTION 1. Approvals.** Wherever the consent or approval of the Owner is required to be obtained, no action requiring such consent or approval shall be commenced or undertaken until after a request in writing seeking the required approval has been submitted to and approved in writing by the Owner. Unless specified to the contrary, in the event the Owner fails to act on any such written request within one hundred twenty (120) days after the same has been submitted to it as required above, the consent or approval of the Owner to the particular action sought in such written request shall be conclusively and irrefutably presumed. However, no action shall be taken by or on behalf of the person or persons submitting such written request which violates any of the provisions of these Covenants, Conditions and Restrictions.

**SECTION 2. Assignments.** The Owner shall have the sole and exclusive right at any time to transfer and assign to any person, firm or corporation, including, but not limited to, the Developer, any or all rights, powers, easements, privileges, authorities and reservations given to or reserved by the Owner by any part or paragraph of these Covenants, Conditions and Restrictions.

**SECTION 3. Termination.** These Covenants, Conditions and Restrictions shall run with and bind the land for a term commencing from the date this instrument is recorded and continuing until January 31, 2042, after which time they shall automatically terminate.

**SECTION 4. Severability.** Invalidation of any one of these covenants or restrictions by court order shall in no way affect any other provisions, which shall remain in full force and effect.

**SECTION 5. Paragraph Headings.** The paragraph headings contained in these Covenants, Conditions and Restrictions are for reference purposes only and shall not in any way affect the meaning, content or interpretation hereof.

**SECTION 6. No Waiver.** The rights of the Owner, its successors, assigns and legal representatives under these Covenants, Conditions and Restrictions shall be cumulative, and the failure of the Owner to enforce any covenant or restriction or exercise promptly any right herein contained, however long continued, shall in no event be deemed a waiver of the right to do so at any time thereafter.

**SECTION 7. Governing Law; Waiver of Jury Trial; Venue.** This Master Declaration shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. The parties hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Master Declaration or any other agreement or instrument executed in connection with this Master Declaration. In the event any such suit or legal action is commenced by either party, the other party hereby agrees, consents and submits to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida, with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

\* \* \*

\* \* \*

OR4361 PG2507





LEGAL DESCRIPTION OF OVERALL LEASEHOLD INTEREST

A parcel of land lying in Sections 20 and 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida and being more particularly described as follows:

From the Northwest corner of the Northeast 1/4 of said Section 29, run S 89°59'21" E along the North line of the Northeast 1/4 of said Section 29, 17.79 feet, to the Point of Beginning; to a point on a curve concaved Southwesterly having a radius of 196.00 feet, and a central angle of 38°50'22", from a tangent bearing of S 52°06'37" E run Southeasterly along the arc of said curve, 132.86 feet; to a point of compound curvature of a curve concaved Westerly having a radius of 66.00 feet, and a central angle of 29°52'26", run Southerly along the arc of said curve, 34.41 feet; thence S 16°36'13" W, 59.94 feet; thence S 41°03'28" W, 31.43 feet; thence S 51°03'08" E, 63.97 feet; thence S 38°40'44" E, 210.55 feet; thence S 61°59'26" E, 69.68 feet; thence S 04°08'59" E, 29.03 feet; thence S 05°51'48" W, 54.83 feet; thence S 31°18'36" W, 88.04 feet; thence N 63°03'22" W, 123.63 feet; thence S 01°20'16" E, 22.62 feet; thence S 46°02'20" W, 104.53 feet; thence S 27°01'18" W, 30.48 feet; thence S 06°41'35" W, 57.17 feet; thence S 21°31'59" E, 56.97 feet; thence S 56°36'15"E, 99.33 feet; thence N 53°42'03" E, 31.27 feet; thence S 58°35'55" E, 70.13 feet; thence S 04°22'51" E, 83.88 feet; thence S 65°22'03" E, 225.48 feet; thence S 19°39'53" E, 23.59 feet; thence S 46°53'07" E, 202.17 feet; thence S 14°55'00" E, 25.57 feet; thence S 85°55'47" E, 170.76 feet; thence S 53°00'26" E, 45.69 feet; thence S 49°29'15" E, 72.50 feet; thence S 39°49'59" E, 84.75 feet; thence S 42°37'31" E, 25.00 feet; thence S 42°37'26" E, 20.33 feet; thence S 14°40'19" E, 25.78 feet; thence S 42°13'24" E, 30.64 feet; thence S 31°19'24" E, 53.94 feet; thence S 29°03'58" E, 176.51 feet; to a point on a curve concaved Westerly having a radius of 826.88 feet, and a central angle of 15°03'19", from a tangent bearing of S 01°56'06" E run Southerly along the arc of said curve, 217.28 feet; thence

OR4361 PG2509

S 76°52'46" E 25.00 feet; to a point on a curve concaved Westerly having a radius of 851.88 feet, and a central angle of 05°05'29", from a tangent bearing of S 13°07'14" W run Southerly along the arc of said curve, 75.70 feet; thence S 18°12'43" W, 125.56 feet; thence N 71°47'17" W, 25.00 feet; thence S 18°12'43" W, 51.45 feet; thence S 67°44'53" W, 323.31 feet; thence S 78°58'36" W, 178.78 feet; to a point on a curve concaved Northwesterly having a radius of 152.28 feet, and a central angle of 83°50'15", from a tangent bearing of S 07°48'20" W run Southwesterly along the arc of said curve, 222.83 feet; thence N 88°21'25" W, 45.13 feet; to a point of curvature of a curve concaved Southerly having a radius of 70.00 feet, and a central angle of 31°05'13", run Westerly along the arc of said curve, 37.98 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 53.02 feet, and a central angle of 22°46'16", run Westerly along the arc of said curve, 21.07 feet; thence S 83°19'37" W, 123.97 feet; thence S 34°12'32" W, 242.77 feet; thence N 70°07'12" W, 217.85 feet; thence N 64°24'34" W, 150.74 feet; thence N 34°59'52" E, 192.72 feet; thence N 74°38'24" E, 209.13 feet; to a point on a curve concaved Southeasterly having a radius of 305.33 feet, and a central angle of 15°00'24", from a tangent bearing of N 42°34'14" E run Northeasterly along the arc of said curve, 79.97 feet; thence N 57°34'38" E, 73.63 feet; to a point of curvature of a curve concaved Southerly having a radius of 608.84 feet, and a central angle of 22°42'23", run Northeasterly along the arc of said curve, 241.28 feet; thence N 19°35'20" E 449.34 feet; thence N 58°39'20" E, 179.75 feet; to a point on a curve concaved Southwesterly having a radius of 757.15 feet, and a central angle of 18°00'38", from a tangent bearing of N 18°27'36" W run Northwesterly along the arc of said curve, 238.00 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 30.00 feet, and a central angle of 89°20'36", run Westerly along the arc of said curve, 46.78 feet; thence S 54°11'11" W, 57.76 feet; to a point of curvature of a curve concaved Southeasterly having a radius of 810.24 feet, and a central angle of 17°24'04", run Southwesterly

OR4361 PG2510

along the arc of said curve, 246.08 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 376.45 feet, and a central angle of  $27^{\circ}41'29''$ , run Southwesterly along the arc of said curve, 181.94 feet; thence  $S 17^{\circ}17'18'' W$ , 199.95 feet; to a point on a curve concaved Northwesterly having a radius of 471.58 feet, and a central angle of  $54^{\circ}43'11''$ , from a tangent bearing of  $S 02^{\circ}40'46'' W$  run Southwesterly along the arc of said curve, 450.38 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 160.00 feet, and a central angle of  $44^{\circ}35'01''$ , run Westerly along the arc of said curve, 124.50 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 74.21 feet, and a central angle of  $66^{\circ}04'17''$ , run Westerly along the arc of said curve, 85.57 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 45.00 feet, and a central angle of  $21^{\circ}15'47''$ , run Southwesterly along the arc of said curve, 16.70 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 37.71 feet, and a central angle of  $78^{\circ}00'37''$ , run Westerly along the arc of said curve, 51.34 feet; thence  $S 19^{\circ}45'15'' W$ , 152.81 feet; to a point on a curve concaved Southerly having a radius of 926.51 feet, and a central angle of  $11^{\circ}28'14''$ , from a tangent bearing of  $N 78^{\circ}31'46'' W$  run Westerly along the arc of said curve, 185.48 feet; thence  $N 59^{\circ}33'36'' W$ , 89.84 feet; thence  $N 10^{\circ}00'03'' W$ , 44.69 feet; to a point of curvature of a curve concaved Westerly having a radius of 1732.02 feet, and a central angle of  $13^{\circ}31'45''$ , run Northerly along the arc of said curve, 408.98 feet; thence  $N 23^{\circ}31'45'' W$ , 462.62 feet; thence  $N 65^{\circ}54'09'' E$ , 45.59 feet; thence  $N 36^{\circ}04'22'' E$ , 93.52 feet; thence  $E$ , 113.94 feet; thence  $N 65^{\circ}54'09'' E$ , 68.07 feet; thence  $N 87^{\circ}10'36'' E$ , 96.72 feet; thence  $N 67^{\circ}15'53'' E$ , 77.00 feet; to a point of curvature of a curve concaved Southerly having a radius of 25.00 feet, and a central angle of  $49^{\circ}48'00''$ , run Easterly along the arc of said curve, 21.73 feet; thence  $S 62^{\circ}56'06'' E$ , 136.23 feet; to a point of curvature of a curve concaved Northerly having a radius of 115.00 feet, and a central angle of  $24^{\circ}46'25''$ , run Easterly along the arc of said curve,

49.72 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 60.00 feet, and a central angle of  $15^{\circ}14'49''$ , run Easterly along the arc of said curve, 15.97 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 200.00 feet, and a central angle of  $27^{\circ}06'49''$ , run Easterly along the arc of said curve, 94.64 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 1000.00 feet, and a central angle of  $10^{\circ}48'53''$ , run Easterly along the arc of said curve, 188.75 feet; thence N  $76^{\circ}05'24''$  E, 86.53 feet; to a point of curvature of a curve concaved Southerly having a radius of 100.00 feet, and a central angle of  $21^{\circ}13'17''$ , run Easterly along the arc of said curve, 37.04 feet; thence S  $82^{\circ}41'19''$  E, 87.10 feet; thence N  $84^{\circ}13'52''$  E, 178.00 feet; thence S  $35^{\circ}51'30''$  E, 75.60 feet; to a point on a curve concaved Southeasterly having a radius of 854.24 feet, and a central angle of  $08^{\circ}03'17''$ , from a tangent bearing of N  $46^{\circ}07'53''$  E run Northeasterly along the arc of said curve, 120.09 feet; thence N  $54^{\circ}11'11''$  E, 52.38 feet; to a point of curvature of a curve concaved Westerly having a radius of 30.00 feet, and a central angle of  $96^{\circ}18'42''$ , run Northerly along the arc of said curve, 50.43 feet; to a point of compound curvature of a curve concaved Southwesterly having a radius of 814.66 feet, and a central angle of  $05^{\circ}07'44''$ , run Northwesterly along the arc of said curve, 72.93 feet; thence S  $86^{\circ}14'44''$  W, 155.92 feet; thence N  $89^{\circ}49'29''$  W, 114.18 feet; thence N  $77^{\circ}56'24''$  W, 355.99 feet; thence N  $89^{\circ}07'18''$  W, 166.64 feet; to a point on a curve concaved Westerly having a radius of 28.00 feet, and a central angle of  $40^{\circ}23'36''$ , from a tangent bearing of S  $01^{\circ}54'36''$  E run Southerly along the arc of said curve, 19.74 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 98.00 feet, and a central angle of  $65^{\circ}45'32''$ , run Westerly along the arc of said curve, 112.48 feet; thence N  $75^{\circ}45'27''$  W, 119.60 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 27.00 feet, and a central angle of  $73^{\circ}53'07''$ , run Northwesterly along the arc of said curve, 34.82 feet; thence N  $67^{\circ}08'02''$  W, 75.35 feet; thence N  $80^{\circ}17'19''$

W, 65.24 feet; thence N 46°26'02" W, 109.60 feet; thence N 06°32'14" W, 95.96 feet; thence N 03°45'44" E, 185.58 feet; thence N 32°41'26" E, 111.20 feet; thence N 55°02'06" W, 92.15 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 30.00 feet, and a central angle of 49°39'34", run Northwesterly along the arc of said curve, 26.00 feet; thence N 05°22'32" W, 19.78 feet; to a point of curvature of a curve concaved Southwesterly having a radius of 60.00 feet, and a central angle of 90°47'19", run Northwesterly along the arc of said curve, 95.07 feet; thence S 83°50'08" W, 47.40 feet; to a point of curvature of a curve concaved Easterly having a radius of 16.50 feet, and a central angle of 169°03'07", run Northerly along the arc of said curve, 48.68 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 70.00 feet, and a central angle of 43°56'36", run Northeasterly along the arc of said curve, 53.69 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 40.00 feet, and a central angle of 98°42'52", run Easterly along the arc of said curve, 68.92 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 100.00 feet, and a central angle of 53°59'08", run Easterly along the arc of said curve, 94.22 feet; to a point on a curve concaved Northerly having a radius of 34.95 feet, and a central angle of 56°51'37", from a tangent bearing of S 79°27'29" E run Easterly along the arc of said curve, 34.69 feet; to a point of compound curvature of a curve concaved Northwesterly having a radius of 258.00 feet, and a central angle of 14°44'28", run Northeasterly along the arc of said curve, 66.38 feet; to a point of compound curvature of a curve concaved Westerly having a radius of 54.28 feet, and a central angle of 38°55'18", run Northerly along the arc of said curve, 36.87 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 22.00 feet, and a central angle of 62°04'15", run Northerly along the arc of said curve, 23.83 feet; to a point of compound curvature of a curve concaved Southeasterly having a radius of 125.00 feet, and a central angle of 06°26'34", run Northeasterly along the arc of said curve, 4.06

feet; thence N 09°31'06" E 49.02' feet; thence S 82°29'01" W, 50.30 feet; thence N 61°13'43" W, 81.89 feet; thence S 63°25'53" W, 39.34 feet; thence S 45°14'10" W, 111.57 feet; thence S 28°52'03" W, 183.18 feet; to a point on a curve concaved Northwesterly having a radius of 20.00 feet, and a central angle of 73°59'29", from a tangent bearing of S 24°15'46" E run Southwesterly along the arc of said curve, 25.83 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 30.00 feet, and a central angle of 60°49'48", run Southerly along the arc of said curve, 31.85 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 60.00 feet, and a central angle of 60°33'59", run Southerly along the arc of said curve, 63.43 feet; to a point of compound curvature of a curve concaved Northwesterly having a radius of 40.00 feet, and a central angle of 20°02'59", run Southwesterly along the arc of said curve, 14.00 feet; thence S 69°30'52" W, 65.09 feet; thence S 04°32'19" E, 375.98 feet; thence S 00°31'25" W, 349.71 feet; thence N 23°31'45" W, 56.35 feet; to a point of curvature of a curve concaved Easterly having a radius of 5634.58 feet, and a central angle of 09°00'00", run Northerly along the arc of said curve, 885.08 feet; thence N 14°31'45" W, 299.30 feet; thence N 44°31'56" E, 97.41 feet; thence N 51°28'00" E, 51.16 feet; thence N 07°15'39" W, 35.38 feet; thence N 62°44'21" E, 88.01 feet; thence S 47°15'39" E, 35.38 feet; thence N 72°18'07" E, 47.21 feet; to a point on a curve concaved Northerly having a radius of 559.00 feet, and a central angle of 12°57'50", from a tangent bearing of N 76°59'17" E run Easterly along the arc of said curve, 126.48 feet; thence N 22°54'29" W, 4.97 feet, to a point on the North line of the Northwest 1/4 of said Section 29; thence entering said Section 20, continue N 22°54'29" W, 22.19 feet; thence N 32°04'06" W, 88.73 feet; thence N 60°55'58" W, 24.15 feet; thence N 43°37'13" E, 19.39 feet; to a point on a curve concaved Southeasterly having a radius of 360.00 feet, and a central angle of 21°22'48", from a tangent bearing of N 39°00'48" E run Northeasterly along the arc of said curve, 134.33 feet; thence S 68°13'39" E, 167.08 feet; to a point on a

OR4361 PG2514

curve concaved Southeasterly having a radius of 62.00 feet, and a central angle of  $60^{\circ}34'46''$ , from a tangent bearing of  $N 30^{\circ}16'57'' E$  run Northeasterly along the arc of said curve, 65.55 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 116.64 feet, and a central angle of  $36^{\circ}46'29''$ , run Easterly along the arc of said curve, 74.86 feet; to a point of compound curvature of a curve concaved Southwesterly having a radius of 295.00 feet, and a central angle of  $23^{\circ}25'10''$ , run Southeasterly along the arc of said curve, 120.58 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 88.17 feet, and a central angle of  $45^{\circ}54'07''$ , run Southeasterly along the arc of said curve, 70.64 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 145.00 feet, and a central angle of  $06^{\circ}32'29''$ , run Easterly along the arc of said curve, 16.55 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 180.00 feet, and a central angle of  $21^{\circ}48'18''$ , run Easterly along the arc of said curve, 68.50 feet; to a point on the South line of the southwest 1/4 of said Section 20; thence run  $N 89^{\circ}53'26'' E$ , along said Section line, 89.75 feet; thence entering said Section 29, run  $S 78^{\circ}09'27'' E$ , 52.49 feet; thence  $N 01^{\circ}35'21'' W$ , 10.87 feet to a point on the North line of the Northwest 1/4 of said Section 29; thence entering said Section 20, continue  $N 01^{\circ}35'21'' W$ , 28.54 feet; to a point on a curve concaved Northerly having a radius of 66.00 feet, and a central angle of  $41^{\circ}40'50''$ , from a tangent bearing of  $S 80^{\circ}12'09'' W$  run Westerly along the arc of said curve, 48.01 feet; thence  $N 02^{\circ}19'07'' W$ , 23.35 feet; to a point on a curve concaved Northwesterly having a radius of 250.00 feet, and a central angle of  $07^{\circ}32'51''$ , from a tangent bearing of  $N 69^{\circ}30'03'' E$  run Northeasterly along the arc of said curve, 32.93 feet; to a point of compound curvature of a curve concave Northwesterly having a radius of 40.00 feet, and a central angle of  $73^{\circ}16'22''$ , run Northeasterly along the arc of said curve, 51.15 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 27.00 feet, and a central angle of  $45^{\circ}40'05''$ , run Northerly

along the arc of said curve, 21.52 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 48.00 feet, and a central angle of  $106^{\circ}04'45''$ , run Northerly along the arc of said curve, 88.87 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 175.00 feet, and a central angle of  $10^{\circ}06'25''$ , run Westerly along the arc of said curve, 30.87 feet; thence N  $86^{\circ}20'35''$  W, 27.49 feet; to a point on a curve concaved Southeasterly having a radius of 50.00 feet, and a central angle of  $44^{\circ}47'35''$ , from a tangent bearing of S  $89^{\circ}09'06''$  W run Southwesterly along the arc of said curve, 39.09 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 50.00 feet, and a central angle of  $22^{\circ}22'57''$ , run Southwesterly along the arc of said curve, 19.53 feet; to a point of reverse curvature of a curve concaved Southeasterly having a radius of 33.00 feet, and a central angle of  $71^{\circ}03'11''$ , run Southwesterly along the arc of said curve, 40.92 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 15.00 feet, and a central angle of  $47^{\circ}31'59''$ , run Southerly along the arc of said curve, 12.44 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 65.00 feet, and a central angle of  $63^{\circ}31'37''$ , run Southerly along the arc of said curve, 72.07 feet; to a point of compound curvature of a curve concaved Northeasterly having a radius of 33.00 feet, and a central angle of  $87^{\circ}56'46''$ , run Southeasterly along the arc of said curve, 50.65 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 78.00 feet, and a central angle of  $33^{\circ}36'25''$ , run Easterly along the arc of said curve, 45.75 feet; thence S, 16.73 feet; to a point on a curve concaved Southerly having a radius of 61.50 feet, and a central angle of  $36^{\circ}08'22''$ , from a tangent bearing of N  $88^{\circ}10'24''$  W run Westerly along the arc of said curve, 38.79 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 60.00 feet, and a central angle of  $76^{\circ}27'33''$ , run Westerly along the arc of said curve, 80.07 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 31.00 feet, and a central angle of



24°43'48", run Northwesterly along the arc of said curve, 13.38 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 41.00 feet, and a central angle of 50°16'59", run Northwesterly along the arc of said curve, 35.98 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 45.00 feet, and a central angle of 37°22'08", run Northwesterly along the arc of said curve, 29.35 feet; to a point of reverse curvature of a curve concave Northeasterly having a radius of 500.00 feet, a central angle of 13°25'24", run Northwesterly along the arc of said curve 117.14 feet; to a point of reverse curvature of a curve concaved Southeasterly having a radius of 19.00 feet, and a central angle of 159°16'48", run Northeasterly along the arc of said curve, 52.82 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 32.00 feet, and a central angle of 159°56'35", run Northeasterly along the arc of said curve, 89.33 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 19.00 feet, and a central angle of 102°59'01", run Northerly along the arc of said curve, 34.15 feet; to a point of compound curvature of a curve concaved Southeasterly having a radius of 86.00 feet, and a central angle of 19°59'17", run Northeasterly along the arc of said curve, 30.00 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 246.00 feet, and a central angle of 41°04'52", run Easterly along the arc of said curve, 176.38 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 104.00 feet, and a central angle of 35°59'02", run Easterly along the arc of said curve, 65.32 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 46.00 feet, and a central angle of 63°28'29", run Southeasterly along the arc of said curve, 50.96 feet; thence S 35°21'58" E, 43.86 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 18.00 feet, and a central angle of 58°44'32", run Southeasterly along the arc of said curve, 18.45 feet; to a point on a curve concaved Westerly having a radius of 485.00 feet, and a central angle of 08°44'27",

OR 4361 PG 2517

from a tangent bearing of N 17°36'14" W run Northerly along the arc of said curve, 73.99 feet; thence N 26°20'41" W, 69.35 feet; to a point of curvature of a curve concaved Southwesterly having a radius of 135.00 feet, and a central angle of 66°28'53", run Northwesterly along the arc of said curve, 156.64 feet; to a point on a curve concaved Northwesterly having a radius of 515.00 feet, and a central angle of 14°18'45", from a tangent bearing of N 68°48'42" E run Northeasterly along the arc of said curve, 128.65 feet; thence N 54°29'56" E, 97.51 feet; thence S 35°30'04" E, 7.97 feet; to a point on a curve concaved Easterly having a radius of 60.00 feet, and a central angle of 80°58'19", from a tangent bearing of S 52°58'42" W run Southerly along the arc of said curve, 84.79 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 535.00 feet, and a central angle of 11°05'09", run Southerly along the arc of said curve, 103.51 feet; thence S 16°54'29" E, 133.77 feet; to a point on a curve concaved Southwesterly having a radius of 82.00 feet, and a central angle of 55°07'58", from a tangent bearing of N 88°38'51" E run Southeasterly along the arc of said curve, 78.90 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 74.00 feet, and a central angle of 07°13'37", run Southeasterly along the arc of said curve, 9.33 feet; thence S 43°26'49" E, 41.16 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 115.00 feet, and a central angle of 40°30'33", run Southeasterly along the arc of said curve, 81.31 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 92.00 feet, and a central angle of 49°34'40", run Southeasterly along the arc of said curve, 79.61 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 145.00 feet, and a central angle of 28°51'56", run Southeasterly along the arc of said curve, 73.05 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 196.00 feet, and a central angle of 11°08'01", run Southeasterly along the arc of said curve, 38.09 feet; to the Point of Beginning, containing 81.612 acres more or less.

RECORDED & RECORD VERIFIED

*Martha O'Hagan*  
County Comptroller, Orange Co., FL

OR4361 PG2518

2

Orange Co FL 5166476  
03/10/95 12:35:03pm  
OR Bk 4865 Pg 1739  
Rec 42.00

This instrument prepared by  
and return to:  
Kurt P. Gruber, Esquire  
BAKER & HOSTETLER  
2300 Sun Bank Center  
200 South Orange Avenue  
Post Office Box 112  
Orlando, Florida 32802  
(407) 649-4000

**FIRST AMENDMENT TO MASTER DECLARATION  
OF  
COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made on this 13<sup>th</sup> day of February, 1995, by LAKE BUENA VISTA COMMUNITIES, INC., a Delaware corporation qualified to do business in Florida, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830, Attention Legal Department, hereinafter referred to as "Owner."

**W I T N E S S E T H:**

WHEREAS, Owner is the owner of certain real property (the "Development Property") located in Orange County, Florida, which real property is more particularly described in Exhibit "A" attached to that certain Master Declaration of Covenants, Conditions and Restrictions dated October 1, 1991, a copy of which is recorded in Official Records Book 4361, Page 2495, Public Records of Orange County, Florida (the "Master Declaration");

WHEREAS, Owner has subjected the Development Property to the covenants, conditions and restrictions set forth in the Master Declaration;

WHEREAS, pursuant to Section 2 of Article II of the Master Declaration, Owner may, in its sole, absolute and unfettered discretion, cause additional real property to become subject to the Master Declaration; and

WHEREAS, Owner desires to add to the Development Property additional real property located adjacent to the Development Property and situated, lying and being in Orange County, Florida (the "Addition to Development Property");

NOW, THEREFORE, Owner hereby declares as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by this reference.
2. Addition to Development Property. The Addition to Development Property is hereby included as part of the Development Property (collectively described in Exhibit "A" attached hereto and by this reference incorporated herein), and shall hereafter be held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to the covenants, conditions, restrictions, reservations, easements, charges and liens, as set forth in the Master Declaration. Said covenants, conditions, restrictions, reservations, easements,



Exhibit "A"

NOTE: This is not a description of the property being declared for Condominium use.

LEGAL DESCRIPTION OF THE OVERALL LEASEHOLD INTEREST

A parcel of land lying in Sections 20 and 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida and being more particularly described as follows:  
From the Northwest corner of the Northeast 1/4 of said Section 29, run S 89°59'21" E along the North line of the Northeast 1/4 of said Section 29, 17.79 feet, to the Point of Beginning; said point being a point on a curve concaved Southwesterly having a radius of 196.00 feet, and a central angle of 38°50'22", from a tangent bearing of S 52°06'37" E run Southeasterly along the arc of said curve, 132.86 feet; to a point of compound curvature of a curve concaved Westerly having a radius of 66.00 feet, and a central angle of 29°52'26", run Southerly along the arc of said curve, 34.41 feet; thence S 16°36'13" W, 59.94 feet; thence S 41°03'28" W, 31.43 feet; thence S 51°03'08" E, 63.97 feet; thence S 38°40'44" E, 210.55 feet; thence S 61°59'26" E, 69.68 feet; thence S 04°08'59" E, 29.03 feet; thence S 05°51'48" W, 54.83 feet; thence S 31°18'36" W, 88.04 feet; thence N 63°03'22" W, 123.63 feet; thence S 01°20'16" E, 22.62 feet; thence S 46°02'20" W, 104.53 feet; thence S 27°01'18" W, 30.48 feet; thence S 06°41'35" W, 57.17 feet; thence S 21°31'59" E, 56.97 feet; thence S 56°36'15"E, 99.33 feet; thence N 53°42'03" E, 31.27 feet; thence S 58°35'55" E, 70.13 feet; thence S 04°22'51" E, 83.88 feet; thence S 65°22'03" E, 225.48 feet; thence S 19°39'53" E, 23.59 feet; thence S 46°53'07" E, 202.17 feet; thence S 14°55'00"E, 25.57 feet; thence S 85°55'47" E, 170.76 feet; thence S 53°00'26" E, 45.69 feet; thence S 49°29'15" E, 72.50 feet; thence S 39°49'59" E, 84.75 feet; thence S 42°37'31" E, 25.00 feet; thence S 42°37'26" E, 20.33 feet; thence S 14°40'19" E, 25.78 feet; thence S 42°13'24" E, 30.64 feet; thence S 31°19'24"E, 53.94 feet; thence S 29°03'58" E, 176.51 feet; to a point on a curve concaved Westerly having a radius of 826.88 feet, and a central angle of 15°03'19", from a tangent bearing of S 01°56'06"E, run Southerly along the arc of said curve, 217.28 feet; thence S 76°52'46" E 25.00 feet; to a point on a curve concaved Westerly having a radius of 851.88 feet, and a central angle of 05°05'29", from a tangent bearing of S 13°07'14" W run Southerly along the arc of said curve, 75.70 feet; thence S 18°12'43" W, 125.56 feet; thence N 71°47'17" W, 25.00 feet; thence S 18°12'43" W, 51.45 feet; thence S 67°44'53" W, 323.31 feet; thence S 78°58'36" W, 178.78 feet; to a point on a curve concaved Northwesterly having a radius of 152.28 feet, and a central angle of 83°50'15", from a tangent bearing of S 07°48'20" W run Southwesterly along the arc of said curve, 222.83 feet; thence N 88°21'25" W, 45.13 feet; to a point of curvature of a curve concaved Southerly having a radius of 70.00 feet, and a central angle of 31°05'13", run Westerly along the arc of said curve, 37.98 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 53.02 feet, and a central angle of 22°46'16", run Westerly along the arc of said curve, 21.07 feet; thence S 83°19'37" W, 123.97 feet; thence S 34°12'32" W, 242.77 feet; thence N 70°07'12" W, 217.85 feet; thence N 64°24'34" W, 150.74 feet; thence N 34°59'52" E, 192.72 feet; thence N 74°38'24" E, 209.13 feet; to a point on a curve concaved Southeasterly having a radius of 305.33 feet, and a central angle of 15°00'24", from a tangent bearing of N 42°34'14" E run Northeasterly along the arc

DR BK 4865 Pg 1741  
Orange Co FL 5166476

of said curve, 79.97 feet; thence N 57°34'38" E, 73.63 feet; to a point of curvature of a curve concaved Southerly having a radius of 608.84 feet, and a central angle of 22°42'23", run Northeasterly along the arc of said curve, 241.28 feet; thence N 19°35'20" E 449.34 feet; thence N 58°39'20" E, 179.75 feet; to a point on a curve concaved Southwesterly having a radius of 757.15 feet, and a central angle of 18°00'38", from a tangent bearing of N 18°27'36" W run Northwesterly along the arc of said curve, 238.00 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 30.00 feet, and a central angle of 89°20'36", run Westerly along the arc of said curve, 46.78 feet; thence S 54°11'11" W, 57.76 feet; to a point of curvature of a curve concaved Southeasterly having a radius of 810.24 feet, and a central angle of 17°24'04", run Southwesterly along the arc of said curve, 246.08 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 376.45 feet, and a central angle of 27°41'29", run Southwesterly along the arc of said curve, 181.94 feet; thence S 17°17'18" W, 199.95 feet; to a point on a curve concaved Northwesterly having a radius of 471.58 feet, and a central angle of 54°43'11", from a tangent bearing of S 02°40'46" W run Southwesterly along the arc of said curve, 450.38 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 160.00 feet, and a central angle of 44°35'01", run Westerly along the arc of said curve, 124.50 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 74.21 feet, and a central angle of 66°04'17", run Westerly along the arc of said curve, 85.57 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 45.00 feet, and a central angle of 21°15'47", run Southwesterly along the arc of said curve, 16.70 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 37.71 feet, and a central angle of 78°00'37", run Westerly along the arc of said curve, 51.34 feet; thence S 19°45'15" W, 152.81 feet; to a point on a curve concaved Southerly having a radius of 926.51 feet, and a central angle of 11°28'14", from a tangent bearing of N 78°31'46" W run Westerly along the arc of said curve, 185.48 feet; thence N 59°33'36" W, 89.84 feet; thence N 10°00'03" W, 44.69 feet; to a point of curvature of a curve concaved Westerly having a radius of 1732.02 feet, and a central angle of 13°31'45", run Northerly along the arc of said curve, 408.98 feet; thence N 23°31'45" W, 462.62 feet; thence N 65°54'09" E, 45.59 feet; thence N 36°04'22" E, 93.52 feet; thence E, 113.94 feet; thence N 65°54'09" E, 68.07 feet; thence N 87°10'36" E, 96.72 feet; thence N 67°15'53" E, 77.00 feet; to a point of curvature of a curve concaved Southerly having a radius of 25.00 feet, and a central angle of 49°48'00", run Easterly along the arc of said curve, 21.73 feet; thence S 62°56'06" E, 136.23 feet; to a point of curvature of a curve concaved Northerly having a radius of 115.00 feet, and a central angle of 24°46'25", run Easterly along the arc of said curve, 49.72 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 60.00 feet, and a central angle of 15°14'49", run Easterly along the arc of said curve, 15.97 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 200.00 feet, and a central angle of 27°06'49", run Easterly along the arc of said curve, 94.64 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 1000.00 feet, and a central angle of 10°48'53", run Easterly along the arc of said curve, 188.75 feet; thence N 76°05'24" E, 86.53 feet; to a point of curvature of a curve

OR BK 4865 Pg 174E  
Orange Co FL 5166476

concaved Southerly having a radius of 100.00 feet, and a central angle of  $21^{\circ}13'17''$ , run Easterly along the arc of said curve, 37.04 feet; thence S  $82^{\circ}41'19''$  E, 87.10 feet; thence N  $84^{\circ}13'52''$  E, 178.00 feet; thence S  $35^{\circ}51'30''$  E, 75.60 feet; to a point on a curve concaved Southeasterly having a radius of 854.24 feet, and a central angle of  $08^{\circ}03'17''$ , from a tangent bearing of N  $46^{\circ}07'53''$  E run Northeasterly along the arc of said curve, 120.09 feet; thence N  $54^{\circ}11'11''$  E, 52.38 feet; to a point of curvature of a curve concaved Westerly having a radius of 30.00 feet, and a central angle of  $96^{\circ}18'42''$ , run Northerly along the arc of said curve, 50.43 feet; to a point of compound curvature of a curve concaved Southwesterly having a radius of 814.66 feet, and a central angle of  $05^{\circ}07'44''$ , run Northwestwardly along the arc thence N  $89^{\circ}49'29''$  W, 114.18 feet; thence N  $77^{\circ}56'24''$  W, 355.99 feet; thence N  $89^{\circ}07'18''$  W, 166.64 feet; to a point on a curve concaved Westerly having a radius of 28.00 feet, and a central compound curvature of a curve concaved Northerly having a radius of 98.00 feet, and a central angle of  $65^{\circ}45'32''$ , run Westerly along the arc of said curve, 112.48 feet; thence N  $75^{\circ}45'27''$  W, 119.60 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 27.00 feet, and a central angle of  $73^{\circ}53'07''$ , run Northwestwardly along the arc of said curve, 34.82 feet; thence N  $67^{\circ}08'02''$  W, 75.35 feet; thence N  $80^{\circ}17'19''$  W, 65.24 feet; thence N  $46^{\circ}26'02''$  W, 109.60 feet; thence N  $06^{\circ}32'14''$  W, 95.96 feet; thence N  $03^{\circ}45'44''$  E, 185.58 feet; thence N  $32^{\circ}41'26''$  E, 111.20 feet; thence N  $55^{\circ}02'06''$  W, 92.15 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 30.00 feet, and a central angle of  $49^{\circ}39'34''$ , N  $05^{\circ}22'32''$  W, 19.78 feet; to a point of curvature of a curve concaved Southwesterly having a radius of 60.00 feet, and a central angle of  $90^{\circ}47'19''$ , run Northwestwardly along the arc of said curve, 95.07 feet; thence S  $83^{\circ}50'08''$  W, 47.40 feet; to a point of curvature of a curve concaved Easterly having a radius of 16.50 feet, and a central angle of  $169^{\circ}03'07''$ , run Northerly along the arc of said curve, 48.68 feet; to a point of reverse curvature of a curve concaved Northwestwardly having a radius of 70.00 feet, and a central angle of  $43^{\circ}56'36''$ , run Northeasterly along the arc of said curve, 53.69 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 40.00 feet, and a central angle of  $98^{\circ}42'52''$ , run Easterly along the arc of said curve, 68.92 feet; to a point of reverse curvature of central angle of  $53^{\circ}59'08''$ , run Easterly along the arc of said curve, 94.22 feet; to a point on a curve concaved Northerly having a radius of 34.95 feet, and a central angle of  $56^{\circ}51'37''$ , arc of said curve, 34.69 feet; to a point of compound curvature of a curve concaved Northwestwardly having a radius of 258.00 feet, and a central angle of  $14^{\circ}44'28''$ , run Northeasterly along the arc of said curve, 66.38 feet; to a point of compound curvature of a curve concaved Westerly having a radius of 54.28 feet, and a curve, 36.87 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 22.00 feet, and a central angle of  $62^{\circ}04'15''$ , run Northerly along the arc of said curve, 23.83 feet; to a point of compound curvature of a curve concaved Southeasterly having a radius of 125.00 feet, and a central angle of  $06^{\circ}26'34''$ , run Northeasterly along the arc of said curve, 4.06 feet; thence N  $09^{\circ}31'06''$  E 49.02' feet; thence S  $82^{\circ}29'01''$  W, 50.30 feet; thence N  $61^{\circ}13'43''$  W, 81.89 feet; thence S  $63^{\circ}25'53''$  W, 39.34 feet; thence S  $45^{\circ}14'10''$  W, 111.57 feet; thence S  $28^{\circ}52'03''$  W, 183.18 feet; to a point on a curve concaved Northwestwardly having a radius of 20.00 feet, and a central angle

DR BK 4865 Pg 1743  
Orange Co FL 5166476

of 73°59'29", from a tangent bearing of S 24°15'46" E run Southwesterly along the arc of said curve, 25.83 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 30.00 feet, and a central angle of 60°49'48", run Southerly along the arc of said curve, 31.85 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 60.00 feet, and a central angle of 60°33'59", run Southerly along the arc of said curve, 63.43 feet; to a point of compound curvature of a curve concaved Northwesterly having a radius of 40.00 feet, and a central angle of 20°02'59", run Southwesterly along the arc of said curve, 14.00 feet; thence S 69°30'52" W, 65.09 feet; thence S 04°32'19" E, 375.98 feet; thence S 00°31'25" W, 349.71 feet; thence N 23°31'45" W, 56.35 feet; to a point of curvature of a curve concaved Easterly having a radius of 5634.58 feet, and a central angle of 09°00'00", run Northerly along the arc of said curve, 885.08 feet; thence N 14°31'45" W, 299.30 feet; thence N 44°31'56" E, 97.41 feet; thence N 51°28'00" E, 51.16 feet; thence N 07°15'39" W, 35.38 feet; thence N 62°44'21" E, 88.01 feet; thence S 47°15'39" E, 35.38 feet; thence N 72°18'07" E, 47.21 feet; to a point on a curve concaved Northerly having a radius of 559.00 feet, and a central angle of 12°57'50", from a tangent bearing of N 76°59'17" E run Easterly along the arc of said curve, 126.48 feet; thence N 22°54'29" W, 4.97 feet, to a point on the North line of the Northwest 1/4 of said Section 29; thence entering said Section 20, continue N 22°54'29" W, 22.19 feet; thence N 32°04'06" W, 88.73 feet; thence N 60°55'58" W, 24.15 feet; thence N 43°37'13" E, 19.39 feet; to a point on a curve concaved Southeasterly having a radius of 360.00 feet, and a central angle of 21°22'48", from a tangent bearing of N 39°00'48" E run Northeasterly along the arc of said curve, 134.33 feet; thence S 68°13'39" E, 167.08 feet; to a point on a curve concaved Southeasterly having a radius of 62.00 feet, and a central angle of 60°34'46", from a tangent bearing of N 30°16'57" E run Northeasterly along the arc of said curve, 65.55 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 116.64 feet, and a central angle of 36°46'29", run Easterly along the arc of said curve, 74.86 feet; to a point of compound curvature of a curve concaved Southwesterly having a radius of 295.00 feet, and a central angle of 23°25'10", run Southeasterly along the arc of said curve, 120.58 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 88.17 feet, and a central angle of 45°54'07", run Southeasterly along the arc of said curve, 70.64 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 145.00 feet, and a central angle of 06°32'29", run Easterly along the arc of said curve, 16.55 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 180.00 feet, and a central angle of 21°48'18", run Easterly along the arc of said curve, 68.50 feet; to a point on the South line of the Southwest 1/4 of said Section 20; thence run N 89°53'26" E, along said Section line, 89.75 feet; thence entering said Section 29, run S 78°09'27" E, 52.49 feet; thence N 01°35'21" W, 10.87 feet to a point on the North line of the Northwest 1/4 of said Section 29; thence entering said Section 20, continue N 01°35'21" W, 28.54 feet; to a point on a curve concaved Northerly having a radius of 66.00 feet, and a central angle of 41°40'50", from a tangent bearing of S 80°12'09" W run Westerly along the arc of said curve, 48.01 feet; thence N 02°19'07" W, 23.35 feet; to a point on a curve concaved Northwesterly having a radius of 250.00 feet, and a central angle

DR BK 4865 Pt. 1744  
Orange Co. FL 5166476



of 07°32'51", from a tangent bearing of N 69°30'03" E run Northeasterly along the arc of said curve, 32.93 feet; to a point of compound curvature of a curve concave Northwestwardly having a radius of 40.00 feet, and a central angle of 73°16'22, run Northeasterly along the arc of said curve, 51.15 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 27.00 feet, and a central angle of 45°40'05", run Northerly along the arc of said curve, 21.52 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 48.00 feet, and a central angle of 106°04'45", run Northerly along the arc of said curve, 88.87 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 175.00 feet, and a central angle of 10°06'25", run Westerly along the arc of said curve, 30.87 feet; thence N 86°20'35" W, 27.49 feet; to a point on a curve concaved Southeasterly having a radius of 50.00 feet, and a central angle of 44°47'35", from a tangent bearing of S 89°09'06" W run Southwesterly along the arc of said curve, 39.09 feet; to a point of reverse curvature of a curve concaved Northwestwardly having a radius of 50.00 feet, and a central angle of 22°22'57", run Southwesterly along the arc of said curve, 19.53 feet; to a point of reverse curvature of a curve concaved Southeasterly having a radius of 33.00 feet, and a central angle of 71°03'11", run Southwesterly along the arc of said curve, 40.92 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 15.00 feet, and a central angle of 47°31'59", run Southerly along the arc of said curve, 12.44 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 65.00 feet, and a central angle of 63°31'37", run Southerly along the arc of said curve, 72.07 feet; to a point of compound curvature of a curve concaved Northeasterly having a radius of 33.00 feet, and a central angle of 87°56'46", run Southeasterly along the arc of said curve, 50.65 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 78.00 feet, and a central angle of 33°36'25", run Easterly along the arc of said curve, 45.75 feet; thence S, 16.73 feet; to a point on a curve concaved Southerly having a radius of 61.50 feet, and a central angle of 36°08'22", from a tangent bearing of N 88°10'24" W run Westerly along the arc of said curve, 38.79 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 60.00 feet, and a central angle of 76°27'33", run Westerly along the arc of said curve, 80.07 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 31.00 feet, and a central angle of 24°43'48", run Northwestwardly along the arc of said curve, 13.38 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 41.00 feet, and a central angle of 50°16'59", run Northwestwardly along the arc of said curve, 35.98 feet; to a point of reverse curvature of a curve concaved Southwestwardly having a radius of 45.00 feet, and a central angle of 37°22'08", run Northwestwardly along the arc of said curve, 29.35 feet; to a point of reverse curvature of a curve concave Northeasterly having a radius of 500.00 feet, a central angle of 13°25'24", run Northwestwardly along the arc of said curve 117.14 feet; to a point of reverse curvature of a curve concaved Southeasterly having a radius of 19.00 feet, and a central angle of 159°16'48", run Northeasterly along the arc of said curve, 52.82 feet; to a point of reverse curvature of a curve concaved Northwestwardly having a radius of 32.00 feet, and a central angle of 159°56'35", run Northeasterly along the arc of said curve, 89.33 feet; to a point of reverse curvature of a curve concaved

DR BK 4865 Pa 1745  
Orange Co FL 5166476

Easterly having a radius of 19.00 feet, and a central angle of 102°59'01", run Northerly along the arc of said curve, 34.15 feet; to a point of compound curvature of a curve concaved Southeasterly having a radius of 86.00 feet, and a central angle of 19°59'17", run Northeasterly along the arc of said curve, 30.00 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 246.00 feet, and a central angle of 41°04'52", run Easterly along the arc of said curve, 176.38 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 104.00 feet, and a central angle of 35°59'02", run Easterly along the arc of said curve, 65.32 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 46.00 feet, and a central angle of 63°28'29", run Southeasterly along the arc of said curve, 50.96 feet; thence S 35°21'58" E, 43.86 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 18.00 feet, and a central angle of 58°44'32", run Southeasterly along the arc of said curve, 18.45 feet; to a point on a curve concaved Westerly having a radius of 485.00 feet, and a central angle of 08°44'27", from a tangent bearing of N 17°36'14" W run Northerly along the arc of said curve, 73.99 feet; thence N 26°20'41" W, 69.35 feet; to a point of curvature of a curve concaved Southwesterly having a radius of 135.00 feet, and a central angle of 66°28'53", run Northwesterly along the arc of said curve, 156.64 feet; to a point on a curve concaved Northwesterly having a radius of 515.00 feet, and a central angle of 14°18'45", from a tangent bearing of N 68°48'42" E run Northeasterly along the arc of said curve, 128.65 feet; thence N 54°29'56" E, 97.51 feet; thence S 35°30'04"E, 7.97 feet; to a point on a curve concaved Easterly having a radius of 60.00 feet, and a central angle of 80°58'19", from a tangent bearing of S 52°58'42" W run Southerly along the arc of said curve, 84.79 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 535.00 feet, and a central angle of 11°05'09", run Southerly along the arc of said curve, 103.51 feet; thence S 16°54'29" E, 133.77 feet; to a point on a curve concaved Southwesterly having a radius of 82.00 feet, and a central angle of 55°07'58", from a tangent bearing of N 88°38'51" E run Southeasterly along the arc of said curve, 78.90 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 74.00 feet, and a central angle of 07°13'37", run Southeasterly along the arc of said curve, 9.33 feet; thence S 43°26'49" E, 41.16 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 115.00 feet, and a central angle of 40°30'33", run Southeasterly along the arc of said curve, 81.31 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 92.00 feet, and a central angle of 49°34'40", run Southeasterly along the arc of said curve, 79.61 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 145.00 feet, and a central angle of 28°51'56", run Southeasterly along the arc of said curve, 73.05 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 196.00 feet, and a central angle of 11°08'01", run Southeasterly along the arc of said curve, 38.09 feet; to the Point of Beginning, containing 81.612 acres more or less.

TOGETHER WITH

A parcel of land lying in Section 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida,

OR BK 4865 Pg 1746  
Orange Co. FL 5166476

and being more particularly described as follows:

Commence at the North Quarter corner of said Section 29, run along the North line of the Northeast 1/4 of said Section, S 89°59'21" E, 173.28 feet; thence S 00°00'00" E, 1657.06 feet to the Point of Beginning; thence S 36°34'59" E, 67.78 feet; thence S 58°10'12" W, 157.33 feet; thence N 17°17'18" E, 104.71 feet; to a point on a non-tangent curve concaved Northwesterly having a radius of 376.45 feet, and a central angle of 11°03'35", thence from a tangent bearing of N 64°28'36" E run Northeasterly along the arc of said curve, 72.66 feet; to the Point of Beginning, containing 0.178 acres more or less.

TOGETHER WITH

A parcel of land lying in Section 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida, and being more particularly described as follows:

Commence at the North Quarter corner of said Section 29, run along the North line of the Northeast 1/4 of said Section, S 89°59'21" E, 469.53 feet; thence S 00°00'00" E, 1684.79 feet to the Point of Beginning; thence S 19°35'20" W, 449.34 feet; thence N 13°05'39" E, 309.53 feet; thence N 33°27'35" E, 146.05 feet, to the Point of Beginning, containing 0.181 acres more or less.

TOGETHER WITH

A parcel of land lying in Section 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida, and being more particularly described as follows:

Commence at the North Quarter corner of said Section 29, run along the North line of the Northeast 1/4 of said Section, S 89°59'21" E, 991.52 feet; thence S 00°00'00" E, 2119.77 feet to the Point of Beginning; thence S 55°59'08" W, 193.72 feet; thence S 66°15'31" W, 82.10 feet; thence S 86°21'45" W, 239.47 feet; thence N 78°58'36" E, 178.78 feet; thence N 67°44'53" E, 323.31 feet, to the Point of Beginning, containing 0.250 acres more or less.

Containing in aggregate, 82.221 acres more or less.

OR Bk 4865 Pg 1747  
Orange Co FL 5166476

Record Verified - Martha D. Haynie

This instrument prepared by  
and return to:  
Ilese Flamm, Esquire  
Walt Disney World Co.  
c/o Compliance Department  
200 Celebration Place  
Celebration, FL 34747  
(407) 828-5596



Orange Co FL 1999-0483307  
110899 04:25:49pm  
OR Bk 5877 Pg 2354  
Rec 42.00

-----THIS SPACE FOR RECORDING-----

**SECOND AMENDMENT TO MASTER DECLARATION**  
**OF**  
**COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS SECOND AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made and entered into this 31<sup>st</sup> day of October, 1999, by WALT DISNEY WORLD HOSPITALITY & RECREATION CORPORATION, a Florida corporation, formerly known as Lake Buena Vista Communities, Inc., whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830, hereinafter referred to as "**Owner**".

WITNESSETH:

WHEREAS, Owner is the owner of certain real property (the "**Development Property**") located in Orange County, Florida, which real property is more particularly described in that certain Master Declaration of Covenants, Conditions and Restrictions dated October 1, 1991 (the "**Master Declaration**"), a copy of which is recorded at Official Records Book 4361, Page 2495, Public Records of Orange County, Florida, as amended by that certain First Amendment to Master Declaration of Covenants, Conditions and Restrictions dated February 13, 1995 (the "**First Amendment to Master Declaration**"), a copy of which is recorded at Official Records Book 4865, Page 1739, Public Records of Orange County, Florida (the Master Declaration and the First Amendment to Master Declaration shall collectively be referred to as the "**Amended Master Declaration**"); and

WHEREAS, Owner has subjected the Development Property to the covenants, conditions and restrictions set forth in the Amended Master Declaration;

WHEREAS, pursuant to Section 2 of Article II of the Master Declaration, Owner may, in its sole, absolute and unfettered discretion, cause additional real property to become subject to the Amended Master Declaration; and

WHEREAS, Owner desires to add to the Development Property additional real property located adjacent to the Development Property and situated, lying and being in Orange County, Florida and legally described on Exhibit "A", attached hereto and by this reference incorporated herein (the "**Additional Development Property**");

NOW, THEREFORE, Owner hereby declares as follows:

1. Recitals. The recitals set forth above are true and correct and are incorporated herein by reference.
2. Addition to Development Property. The Additional Development Property is hereby included as part of the Development Property (collectively described in Exhibit "B" attached hereto and by this reference incorporated herein), and shall hereafter be held, transferred, sold, conveyed, leased, mortgaged, occupied and otherwise dealt with subject to the covenants, conditions, restrictions, reservations, easements, charges and liens, as set forth in the Amended Master Declaration. Said covenants, conditions, restrictions, reservations, easements, charges and liens shall run with the Additional Development Property, shall be binding upon all parties having and/or acquiring any right, title or interest in the Additional Development Property or any part thereof, their successors, assigns and legal representatives, and shall inure to the benefit of each and every person or entity from time to time, owning or holding an interest in said real property.

3. Development of Additional Development Property. The Additional Development Property shall be developed in such a manner to provide for the preservation and enhancement of the value, desirability and attractiveness of the overall real properties subject to the Amended Master Declaration in the same manner as described for the Development Property.

4. Terms of Amended Master Declaration. All provisions, terms and conditions of the Amended Master Declaration shall remain in full force and effect and shall apply to the Additional Development Property as part of the Development Properties.

IN WITNESS WHEREOF, Owner has executed this Second Amendment to Master Declaration of Covenants, Conditions and Restrictions on the date first above written.

WITNESSES:

Joan R. Sartori  
Print Name: Joan R. Sartori

Rebecca Keller  
Print Name: E. Rebecca Keller

"OWNER"  
WALT DISNEY WORLD HOSPITALITY & RECREATION CORPORATION, a Florida corporation

By: Lee G. Schumde

Print Name: Lee G. Schumde

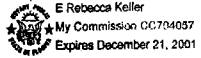
As its: Vice President

(CORPORATE SEAL)

STATE OF FLORIDA )  
COUNTY OF ORANGE )

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Lee G. Schumde, the Vice President of WALT DISNEY WORLD HOSPITALITY & RECREATION CORPORATION, a Florida corporation, and acknowledged that he/she executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He/She is personally known to me or has produced \_\_\_\_\_ as identification.

(NOTARY SEAL)



Rebecca Keller  
Notary Signature  
Notary Name Printed: \_\_\_\_\_  
NOTARY PUBLIC  
Commission No: \_\_\_\_\_

J:\compliance\document\fbv\encroachments\balcony1099\amd2\_masterdec.doc

**EXHIBIT A  
LEGAL DESCRIPTION  
ADDITIONAL DEVELOPMENT PROPERTY**

A parcel of land lying in Section 29, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the North Quarter corner of said Section 29, run, S 89°53'26" W along the North line of the Northwest 1/4 of said Section 29, 376.99 feet to a point on the boundary of a parcel of land as recorded in Official Records Book 4376, Page 1244 of the Public Records of Orange County, Florida; thence run S 89°23'38" W along said boundary, 72.08 feet to the Point of Beginning; thence run N 89°24'30" W, 51.09 feet to a point on the aforesaid boundary; thence run along said boundary the following courses S 78°09'27" E, 52.49 feet; N 01°35'21" W, 10.25 feet to the Point of Beginning, containing 262 SQ. Feet, more or less.

EXHIBIT A

**EXHIBIT B  
LEGAL DESCRIPTION  
DEVELOPMENT PROPERTY**

A parcel of land lying in Sections 20 and 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida and being more particularly described as follows:

From the Northwest corner of the Northeast 1/4 of said Section 29, run S 89°59'21" E along the North line of the Northeast 1/4 of said Section 29, 17.79 feet, to the Point of Beginning; said point being a point on a curve concaved Southwesterly having a radius of 196.00 feet, and a central angle of 38°50'22", from a tangent bearing of S 52°06'37" E run Southeasterly along the arc of said curve, 132.86 feet; to a point of compound curvature of a curve concaved Westerly having a radius of 66.00 feet, and a central angle of 29°52'26", run Southerly along the arc of said curve, 34.41 feet; thence S 16°36'13" W, 59.94 feet; thence S 41°03'28" W, 31.43 feet; thence S 51°03'08" E, 63.97 feet; thence S 38°40'44" E, 210.55 feet; thence S 61°59'26" E, 69.68 feet; thence S 04°08'59" E, 29.03 feet; thence S 05°51'48" W, 54.83 feet; thence S 31°18'36" W, 88.04 feet; thence N 63°03'22" W, 123.63 feet; thence S 01°20'16" E, 22.62 feet; thence S 46°02'20" W, 104.53 feet; thence S 27°01'18" W, 30.48 feet; thence S 06°41'35" W, 57.17 feet; thence S 21°31'59" E, 56.97 feet; thence S 56°36'15" E, 99.33 feet; thence N 53°42'03" E, 31.27 feet; thence S 58°35'55" E, 70.13 feet; thence S 04°22'51" E, 83.88 feet; thence S 65°22'03" E, 225.48 feet; thence S 19°39'53" E, 23.59 feet; thence S 46°53'07" E, 202.17 feet; thence S 14°55'00" E, 25.57 feet; thence S 85°55'47" E, 170.76 feet; thence S 53°00'26" E, 45.69 feet; thence S 49°29'15" E, 72.50 feet; thence S 39°49'59" E, 84.75 feet; thence S 42°37'31" E, 25.00 feet; thence S 42°37'26" E, 20.33 feet; thence S 14°40'19" E, 25.78 feet; thence S 42°13'24" E, 30.64 feet; thence S 31°19'24" E, 53.94 feet; thence S 29°03'58" E, 176.51 feet; to a point on a curve concaved Westerly having a radius of 826.88 feet, and a central angle of 15°03'19", from a tangent bearing of S 01°56'06" E, E run Southerly along the arc of said curve, 217.28 feet; thence S 76°52'46" E 25.00 feet; to a point on a curve concaved Westerly having a radius of 851.88 feet, and a central angle of 05°05'29", from a tangent bearing of S 13°07'14" W run Southerly along the arc of said curve, 75.70 feet; thence S 18°12'43" W, 125.56 feet; thence N 71°47'17" W, 25.00 feet; thence S 18°12'43" W, 51.45 feet; thence S 67°44'53" W, 323.31 feet; thence S 78°58'36" W, 178.78 feet; to a point on a curve concaved Northwesterly having a radius of 152.28 feet, and a central angle of 83°50'15", from a tangent bearing of S 07°48'20" W run Southwesterly along the arc of said curve, 222.83 feet; thence N 88°21'25" W, 45.13 feet; to a point of curvature of a curve concaved Southerly having a radius of 70.00 feet, and a central angle of 31°05'13", run Westerly along the arc of said curve, 37.98 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 53.02 feet, and a central angle of 22°46'16", run Westerly along the arc of said curve, 21.07 feet; thence S 83°19'37" W, 123.97 feet; thence S 34°12'32" W, 242.77 feet; thence N 70°07'12" W, 217.85 feet; thence N 64°24'34" W, 150.74 feet; thence N 34°59'52" E, 192.72 feet; thence N 74°38'24" E, 209.13 feet; to a point on a curve concaved Southeasterly having a radius of 305.33 feet, and a central angle of 15°00'24", from a tangent bearing of N 42°34'14" E run Northeasterly along the arc of said curve, 79.97 feet; thence N 57°34'38" E, 73.63 feet; to a point of curvature of a curve concaved Southerly having a radius of 608.84 feet, and a central angle of 22°42'23", run Northeasterly along the arc of said curve, 241.28 feet; thence N 19°35'20" E 449.34 feet; thence N 58°39'20" E, 179.75 feet; to a point on a curve concaved Southwesterly having a radius of 757.15 feet, and a central angle of 18°00'38", from a tangent bearing of N 18°27'36" W run Northwesterly along the arc of said curve, 238.00 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 30.00 feet, and a central

EXHIBIT B  
PAGE 1

angle of 89°20'36", run Westerly along the arc of said curve, 46.78 feet; thence S 54°11'11" W, 57.76 feet; to a point of curvature of a curve concaved Southeasterly having a radius of 810.24 feet, and a central angle of 17°24'04", run Southwesterly along the arc of said curve, 246.08 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 376.45 feet, and a central angle of 27°41'29", run Southwesterly along the arc of said curve, 181.94 feet; thence S 17°17'18" W, 199.95 feet; to a point on a curve concaved Northwesterly having a radius of 471.58 feet, and a central angle of 54°43'11", from a tangent bearing of S 02°40'46" W run Southwesterly along the arc of said curve, 450.38 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 160.00 feet, and a central angle of 44°35'01", run Westerly along the arc of said curve, 124.50 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 74.21 feet, and a central angle of 66°04'17", run Westerly along the arc of said curve, 85.57 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 45.00 feet, and a central angle of 21°15'47", run Southwesterly along the arc of said curve, 16.70 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 37.71 feet, and a central angle of 78°00'37", run Westerly along the arc of said curve, 51.34 feet; thence S 19°45'15" W, 152.81 feet; to a point on a curve concaved Southerly having a radius of 926.51 feet, and a central angle of 11°28'14", from a tangent bearing of N 78°31'46" W run Westerly along the arc of said curve, 185.48 feet; thence N 59°33'36" W, 89.84 feet; thence N 10°00'03" W, 44.69 feet; to a point of curvature of a curve concaved Westerly having a radius of 1732.02 feet, and a central angle of 13°31'45", run Northerly along the arc of said curve, 408.98 feet; thence N 23°31'45" W, 462.62 feet; thence N 65°54'09" E, 45.59 feet; thence N 36°04'22" E, 93.52 feet; thence E, 113.94 feet; thence N 65°54'09" E, 68.07 feet; thence N 87°10'36" E, 96.72 feet; thence N 67°15'53" E, 77.00 feet; to a point of curvature of a curve concaved Southerly having a radius of 25.00 feet, and a central angle of 49°48'00", run Easterly along the arc of said curve, 21.73 feet; thence S 62°56'06" E, 136.23 feet; to a point of curvature of a curve concaved Northerly having a radius of 115.00 feet, and a central angle of 24°46'25", run Easterly along the arc of said curve, 49.72 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 60.00 feet, and a central angle of 15°14'49", run Easterly along the arc of said curve, 15.97 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 200.00 feet, and a central angle of 27°06'49", run Easterly along the arc of said curve, 94.64 feet; to a point of compound curvature of a curve concaved Northerly having a radius of 1000.00 feet, and a central angle of 10°48'53", run Easterly along the arc of said curve, 188.75 feet; thence N 76°05'24" E, 86.53 feet; to a point of curvature of a curve concaved Southerly having a radius of 100.00 feet, and a central angle of 21°13'17", run Easterly along the arc of said curve, 37.04 feet; thence S 82°41'19" E, 87.10 feet; thence N 84°13'52" E, 178.00 feet; thence S 35°51'30" E, 75.60 feet; to a point on a curve concaved Southeasterly having a radius of 854.24 feet, and a central angle of 08°03'17", from a tangent bearing of N 46°07'53" E run Northeasterly along the arc of said curve, 120.09 feet; thence N 54°11'11" E, 52.38 feet; to a point of curvature of a curve concaved Westerly having a radius of 30.00 feet, and a central angle of 96°18'42", run Northerly along the arc of said curve, 50.43 feet; to a point of compound curvature of a curve concaved Southwesterly having a radius of 814.66 feet, and a central angle of 05°07'44", run Northwesterly along the arc thence N 89°49'29" W, 114.18 feet; thence N 77°56'24" W, 355.99 feet; thence N 89°07'18" W, 166.64 feet; to a point on a curve concaved Westerly having a radius of 28.00 feet, and a central compound curvature of a curve concaved Northerly having a radius of 98.00 feet, and a central angle of 65°45'32", run Westerly along the arc of said curve, 112.48 feet; thence N 75°45'27" W, 119.60 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 27.00 feet, and a central angle of 73°53'07", run Northwesterly along the arc of said curve, 34.82 feet; thence N 67°08'02" W, 75.35 feet; thence N 80°17'19" W, 65.24 feet; thence N 46°26'02" W, 109.60 feet; thence N 06°32'14" W, 95.96 feet; thence N 03°45'44" E, 185.58 feet; thence N 32°41'26" E, 111.20 feet; thence N 55°02'06" W, 92.15 feet; to a

EXHIBIT B  
PAGE 2



point of curvature of a curve concaved Northeasterly having a radius of 30.00 feet, and a central angle of 49°39'34", N 05°22'32" W, 19.78 feet; to a point of curvature of a curve concaved Southwesterly having a radius of 60.00 feet, and a central angle of 90°47'19", run Northwesterly along the arc of said curve, 95.07 feet; thence S 83°50'08" W, 47.40 feet; to a point of curvature of a curve concaved Easterly having a radius of 16.50 feet, and a central angle of 169°03'07", run Northerly along the arc of said curve, 48.68 feet; to a point of reverse curvature of a curve concaved Northwesterly having a radius of 70.00 feet, and a central angle of 43°56'36", run Northeasterly along the arc of said curve, 53.69 feet; to a point of reverse curvature of a curve concaved Southerly having a radius of 40.00 feet, and a central angle of 98°42'52", run Easterly along the arc of said curve, 68.92 feet; to a point of reverse curvature of central angle of 53°59'08", run Easterly along the arc of said curve, 94.22 feet; to a point on a curve concaved Northerly having a radius of 34.95 feet, and a central angle of 56°51'37", arc of said curve, 34.69 feet; to a point of compound curvature of a curve concaved Northwesterly having a radius of 258.00 feet, and a central angle of 14°44'28", run Northeasterly along the arc of said curve, 66.38 feet; to a point of compound curvature of a curve concaved Westerly having a radius of 54.28 feet, and a curve, 36.87 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 22.00 feet, and a central angle of 62°04'15", run Northerly along the arc of said curve, 23.83 feet; to a point of compound curvature of a curve concaved Southeasterly having a radius of 125.00 feet, and a central angle of 06°26'34", run Northeasterly along the arc of said curve, 4.06 feet; thence N 09°31'06" E 49.02' feet; thence S 82°29'01" W, 50.30 feet; thence N 61°13'43" W, 81.89 feet; thence S 63°25'53"W, 39.34 feet; thence S 45°14'10" W, 111.57 feet; thence S 28°52'03" W, 183.18 feet; to a point on a curve concaved Northwesterly having a radius of 20.00 feet, and a central angle of 73°59'29", from a tangent bearing of S 24°15'46" E run Southwesterly along the arc of said curve, 25.83 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 30.00 feet, and a central angle of 60°49'48", run Southerly along the arc of said curve, 31.85 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 60.00 feet, and a central angle of 60°33'59", run Southerly along the arc of said curve, 63.43 feet; to a point of compound curvature of a curve concaved Northwesterly having a radius of 40.00 feet, and a central angle of 20°02'59", run Southwesterly along the arc of said curve, 14.00 feet; thence S 69°30'52" W, 65.09 feet; thence S 04°32'19" E, 375.98 feet; thence S 00°31'25" W, 349.71 feet; thence N 23°31'45" W, 56.35 feet; to a point of curvature of a curve concaved Easterly having a radius of 5634.58 feet, and a central angle of 09°00'00", run Northerly along the arc of said curve, 885.08 feet; thence N 14°31'45" W, 299.30 feet; thence N 44°31'56" E, 97.41 feet; thence N 51°28'00" E, 51.16 feet; thence N 07°15'39" W, 35.38 feet; thence N 62°44'21" E, 88.01 feet; thence S 47°15'39" E, 35.38 feet; thence N 72°18'07" E, 47.21 feet; to a point on a curve concaved Northerly having a radius of 559.00 feet, and a central angle of 12°57'50", from a tangent bearing of N 76°59'17" E run Easterly along the arc of said curve, 126.48 feet; thence N 22°54'29" W, 4.97 feet, to a point on the North line of the Northwest 1/4 of said Section 29; thence entering said Section 20, continue N 22°54'29" W, 22.19 feet; thence N 32°04'06" W, 88.73 feet; thence N 60°55'58" W, 24.15 feet; thence N 43°37'13" E, 19.89 feet; to a point on a curve concaved Southeasterly having a radius of 360.00 feet, and a central angle of 21°22'48", from a tangent bearing of N 39°00'48" E run Northeasterly along the arc of said curve, 134.33 feet; thence S 68°13'39" E, 167.08 feet; to a point on a curve concaved Southeasterly having a radius of 62.00 feet, and a central angle of 60°34'46", from a tangent bearing of N 30°16'57" E run Northeasterly along the arc of said curve, 65.55 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 116.64 feet, and a central angle of 36°46'29", run Easterly along the arc of said curve, 74.86 feet; to a point of compound curvature of a curve concaved Southwesterly having a radius of 295.00 feet, and a central angle of 23°25'10", run Southeasterly along the arc of said curve, 120.58 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of

curve concaved Northwesterly having a radius of 32.00 feet, and a central angle of 159°56'35", run Northeasterly along the arc of said curve, 89.33 feet; to a point of reverse curvature of a curve concaved Easterly having a radius of 19.00 feet, and a central angle of 102°59'01", run Northerly along the arc of said curve, 34.15 feet; to a point of compound curvature of a curve concaved Southeasterly having a radius of 86.00 feet, and a central angle of 19°59'17", run Northeasterly along the arc of said curve, 30.00 feet; to a point of compound curvature of a curve concaved Southerly having a radius of 246.00 feet, and a central angle of 41°04'52", run Easterly along the arc of said curve, 176.38 feet; to a point of reverse curvature of a curve concaved Northerly having a radius of 104.00 feet, and a central angle of 35°59'02", run Easterly along the arc of said curve, 65.32 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 46.00 feet, and a central angle of 63°28'29", run Southeasterly along the arc of said curve, 50.96 feet; thence S 35°21'58" E, 43.86 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 18.00 feet, and a central angle of 58°44'32", run Southeasterly along the arc of said curve, 18.45 feet; to a point on a curve concaved Westerly having a radius of 485.00 feet, and a central angle of 08°44'27", from a tangent bearing of N 17°36'14" W run Northerly along the arc of said curve, 73.99 feet; thence N 26°20'41" W, 69.35 feet; to a point of curvature of a curve concaved Southwesterly having a radius of 135.00 feet, and a central angle of 66°28'53", run Northwesterly along the arc of said curve, 156.64 feet; to a point on a curve concaved Northwesterly having a radius of 515.00 feet, and a central angle of 14°18'45", from a tangent bearing of N 68°48'42" E run Northeasterly along the arc of said curve, 128.65 feet; thence N 54°29'56" E, 97.51 feet; thence S 35°30'04"E, 7.97 feet; to a point on a curve concaved Easterly having a radius of 60.00 feet, and a central angle of 80°58'19", from a tangent bearing of S 52°58'42" W run Southerly along the arc of said curve, 84.79 feet; to a point of reverse curvature of a curve concaved Westerly having a radius of 535.00 feet, and a central angle of 11°05'09", run Southerly along the arc of said curve, 103.51 feet; thence S 16°54'29" E, 133.77 feet; to a point on a curve concaved Southwesterly having a radius of 82.00 feet, and a central angle of 55°07'58", from a tangent bearing of N 88°38'51" E run Southeasterly along the arc of said curve, 78.90 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 74.00 feet, and a central angle of 07°13'37", run Southeasterly along the arc of said curve, 9.33 feet; thence S 43°26'49" E, 41.16 feet; to a point of curvature of a curve concaved Northeasterly having a radius of 115.00 feet, and a central angle of 40°30'33", run Southeasterly along the arc of said curve, 81.31 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 92.00 feet, and a central angle of 49°34'40", run Southeasterly along the arc of said curve, 79.61 feet; to a point of reverse curvature of a curve concaved Northeasterly having a radius of 145.00 feet, and a central angle of 28°51'56", run Southeasterly along the arc of said curve, 73.05 feet; to a point of reverse curvature of a curve concaved Southwesterly having a radius of 196.00 feet, and a central angle of 11°08'01", run Southeasterly along the arc of said curve, 38.09 feet; to the Point of Beginning, containing 81.612 acres more or less.

**TOGETHER WITH**

A parcel of land lying in Section 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida, and being more particularly described as follows:

Commence at the North Quarter corner of said Section 29, run along the North line of the Northeast 1/4 of said Section, S 89°59'21" E, 173.28 feet; thence S 00°00'00" E, 1657.06 feet to the Point of Beginning; thence S 36°34'59" E, 67.78 feet; thence S 58°10'12" W, 157.33 feet; thence N 17°17'18" E, 104.71 feet; to a point on a non-tangent curve concaved Northwesterly having a radius of 376.45 feet, and a central angle of 11°03'35", thence from a tangent bearing of N 64°28'36" E run Northeasterly along the arc of said curve, 72.66 feet; to the Point of Beginning, containing 0.178 acres more or less.

Recorded - Martha O. Haynie

**TOGETHER WITH**

A parcel of land lying in Section 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida, and being more particularly described as follows:

Commence at the North Quarter corner of said Section 29, run along the North line of the Northeast 1/4 of said Section, S 89°59'21" E, 469.53 feet; thence S 00°00'00" E, 1684.79 feet to the Point of Beginning; thence S 19°35'20" W, 449.34 feet; thence N 13°05'39" E, 309.53 feet; thence N 33°27'35" E, 146.05 feet, to the Point of Beginning, containing 0.181 acres more or less.

**TOGETHER WITH**

A parcel of land lying in Section 29, Township 24 South, Range 28 East, in the City of Lake Buena Vista, Orange County, Florida, and being more particularly described as follows:

Commence at the North Quarter corner of said Section 29, run along the North line of the Northeast 1/4 of said Section, S 89°59'21" E, 991.52 feet; thence S 00°00'00" E, 2119.77 feet to the Point of Beginning; thence S 55°59'08" W, 193.72 feet; thence S 66°15'31" W, 82.10 feet; thence S 86°21'45" W, 239.47 feet; thence N 78°58'36" E, 178.78 feet; thence N 67°44'53" E, 323.31 feet, to the Point of Beginning, containing 0.250 acres more or less.

**TOGETHER WITH**

A parcel of land lying in Section 29, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the North Quarter corner of said Section 29, run, S 89°53'26" W along the North line of the Northwest 1/4 of said Section 29, 376.99 feet to a point on the boundary of a parcel of land as recorded in Official Records Book 4376, Page 1244 of the Public Records of Orange County, Florida; thence run S 89°23'38" W along said boundary, 72.08 feet to the Point of Beginning; thence run N 89°24'30" W, 51.09 feet to a point on the aforesaid boundary; thence run along said boundary the following courses S 78°09'27" E, 52.49 feet; N 01°35'21" W, 10.25 feet to the Point of Beginning, containing 262 SQ. Feet, more or less.

Containing in aggregate, 82.227 acres more or less.



EXHIBIT "B" TO DECLARATION OF CONDOMINIUM

AMENDED AND RESTATED

ARTICLES OF INCORPORATION

OF

DISNEY VACATION CLUB  
CONDOMINIUM ASSOCIATION, INC.

WHEREAS, the name of the Corporation is DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC.; and

WHEREAS, the Corporation was incorporated under the Not-For-Profit Corporation Act, Chapter 617 of the Florida Statutes, on November 20, 1990; and

WHEREAS, Disney Vacation Development, Inc., a Florida corporation, is the sole Member of the Corporation; and

WHEREAS, the undersigned Corporation, by and through its Board of Directors and sole Member, wish to amend and restate the aforesaid Articles of Incorporation in their entirety; and

WHEREAS, the Board of Directors and sole Member, on October 1, 1991, unanimously agreed to amend and restate the aforesaid Articles of Incorporation in the manner hereinafter set forth;

NOW, THEREFORE, the undersigned hereby certify that the Articles of Incorporation are hereby amended and restated in their entirety as follows:

ARTICLES OF INCORPORATION

OF

DISNEY VACATION CLUB  
CONDOMINIUM ASSOCIATION, INC.

ARTICLE I

Name

The name of the corporation shall be the DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC. For convenience this corporation shall be referred to as the "Association."

In the event that the Property Management Agreement between the Association and Disney Vacation Club Management Corp., a Florida corporation ("DVC"), is ever terminated without the consent of DVC, the name of the Association shall, without any action to be taken by the Board of Directors, simultaneously and automatically be changed to LAKE BUENA VISTA CLUB CONDOMINIUM ASSOCIATION, INC. In the event that the name "LAKE BUENA VISTA CLUB CONDOMINIUM ASSOCIATION, INC." is unavailable for use by the Association, the board of directors shall be empowered to select an alternative name for the Association; provided however that, in no event shall the board of directors select an alternative name that uses or makes reference to the name "Disney," "WALT DISNEY WORLD Resort" or any other Disney registered trademark or that connotes any association with the Disney name.

In the event that the name of the Association is changed because of the termination of the Property Management Agreement, the Board of Directors and any and all Owners shall be prohibited from using the names "Disney" or "WALT DISNEY WORLD Resort" in any manner whatsoever and shall immediately be required to:

(a) Remove all signs containing the name "Disney" or "WALT DISNEY WORLD Resort" from the Condominium Property and from any offsite location to the extent the sign refers to the Condominium; and

(b) Destroy all stationary, descriptive literature or printed or written matter bearing the name "Disney" or "WALT DISNEY WORLD Resort" other than books and records of the Association; and

(c) Cease and desist from using the name "Disney" or "WALT DISNEY WORLD Resort" (or any other form thereof) orally or in writing in referring to the Association or the Condominium; and

(d) Take immediate action to effect changes to the names of the Association and the documents of the Condominium reflecting the name "Disney" or "WALT DISNEY WORLD Resort" to eliminate the use of such names.

## ARTICLE II

### Purposes

1. The purpose for which the Association is organized is to manage, operate and maintain a leasehold condominium, to be known as the DISNEY VACATION CLUB AT WALT DISNEY WORLD Resort, A LEASEHOLD CONDOMINIUM, hereinafter referred to as the "Condominium," in accordance with the Declaration of Condominium of Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium (the "Declaration"). All terms used in these Articles of Incorporation shall have the same meaning as the identical terms utilized in the Declaration, unless the context otherwise requires.

2. The Association shall have no capital stock and shall make no distribution of income or profit to its members, directors or officers.

## ARTICLE III

### Powers

1. The Association shall have all of the common law and statutory powers of a corporation not-for-profit which are not in conflict with the terms of these Articles.

2. The Association shall have all of the powers reasonably necessary to implement the purpose of the Association, including but not limited to the following:

a. To adopt a budget and make and collect assessments against members to defray the costs of the Condominium.

b. To use the proceeds of assessments in the exercise of its powers and duties.

c. To maintain, manage, repair, replace and operate the Condominium Property.

d. To reconstruct improvements after casualty and construct further improvements to the Condominium Property.

e. To promulgate and amend the Condominium Rules and Regulations respecting the use of Condominium Property.

f. To enforce by legal means the provisions of the various Condominium Documents, these Articles, the Bylaws of the Association (the "Bylaws") and the Condominium Rules and Regulations.

g. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the various Condominium Documents to have approval of the board of directors or the members of the Association.

h. To maintain, manage, repair, replace and operate the property of the single condominium resulting from a merger of this Condominium with another independent and separate condominium pursuant to the merger provisions of the Declaration.

3. All funds and the titles to all property acquired by the Association and the proceeds thereof shall be held only for the benefit of the members in accordance with the provisions of the Condominium Documents.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration.

#### ARTICLE IV

##### Members

The qualifications of members, the manner of their admission, and voting by members shall be as follows:

1. All Owners of Units shall be members of this Association, and no other persons or entities shall be entitled to membership. Each Unit shall be entitled to one (1) vote at Association meetings, except for Commercial Units, which shall not be entitled to vote. The vote of the Owner of a Unit shall be cast by its Voting Representative. Voting Representatives for Units owned by more than one person or by a corporation or other entity shall be cast by the Voting Representative named in a Voting Certificate signed by all of the Owners of that Unit and filed with the secretary of the Association.

2. Changes in membership in the Association shall be established by the recording in the Public Records of Orange County, Florida, of a deed or other instrument establishing a change of record title to a Unit in the Condominium and the delivery to the Association of a copy of such recorded instrument. The new Owner designated by such instrument shall thereby become a member of the Association. The membership of the prior Owner shall be thereby terminated.

3. The share of a member in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to his Unit.

#### ARTICLE V

##### Directors

1. The affairs of the Association will be managed by a board of directors of not less than three (3) nor more than seven (7) directors as shall be determined by the Bylaws, and in the absence of such determination shall consist of three (3) directors.

OR4361 PG2611

2. Directors of the Association shall be appointed or elected at the annual meeting of the members in the manner determined by the Bylaws.

3. The following persons shall serve as directors until their successors are elected or appointed as provided in the Bylaws:

<u>Name</u>	<u>Address</u>
Peter S. Rummell	DVC Department 6751 Forum Drive Orlando, Florida 32821
Mark Pacala	DVC Department 6751 Forum Drive Orlando, Florida 32821
Richard A. Nunis	1375 Buena Vista Drive 4th Floor North Lake Buena Vista, Fla. 32830

#### ARTICLE VI

##### Officers

The affairs of the Association shall be administered by a president, a vice president, a secretary, a treasurer, and as many assistant vice presidents, assistant secretaries and assistant treasurers as the board of directors shall from time to time determine. Such officers shall be elected by the board of directors at its first meeting following the annual meeting of the members of the Association. Officers shall serve without compensation at the pleasure of the board of directors. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the offices of president and vice president shall not be held by the same person, nor shall the offices of president and secretary or assistant secretary or treasurer or assistant treasurer be held by the same person. The names and addresses of the officers who shall serve until their successors are designated by the board of directors are as follows:

President:	Peter S. Rummell	DVC Department 6751 Forum Drive Orlando, Florida 32821
Vice President:	Mark Pacala	DVC Department 6751 Forum Drive Orlando, Florida 32821
Secretary:	Thomas Katheder	1375 Buena Vista Drive 4th Floor North Lake Buena Vista, Fla. 32830
Assistant Secretary:	Doris A. Smith	500 South Buena Vista Burbank, Calif. 91521

OR4361 PG2612



Treasurer:

Ralph Zeigler

DVC Department  
6751 Forum Drive  
Orlando, Florida 32821

## ARTICLE VII

### Indemnification

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved by reason of his being or having been a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided that in the event of a settlement, the indemnification herein shall apply only when the board of directors has approved such settlement and reimbursement as being in the best interests of the Association. The foregoing indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

## ARTICLE VIII

### Bylaws

The Bylaws shall be adopted by the board of directors and may be altered, amended or rescinded by not less than two-thirds (2/3) of all the directors until the first election of a majority of directors by Unit Owners other than Disney Vacation Development, Inc. ("Disney"). Thereafter, the Bylaws may be altered, amended or rescinded by not less than two-thirds (2/3) of all the directors and by not less than a majority vote of the voting interests of the Association at a duly called meeting of the Association.

## ARTICLE IX

### Amendments

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. Until the first election of a majority of Directors by members other than Disney, proposal of an amendment and approval thereof shall require the affirmative action of three-fourths (3/4) of the entire membership of the board of directors, and no meeting of the members nor any approval thereof need be had.
3. After the first election of a majority of directors by members other than Disney, a resolution approving a proposed amendment may be proposed by either the board of directors or by the members of the Association, and after being proposed and approved by one of such bodies, requires the approval of the other body. Except as otherwise provided herein, such approvals must be by not less than three-fourths (3/4) of all the directors and by not less than a three-fourths (3/4) vote of the voting interests of the Association at a duly called meeting of the Association.
4. An amendment when adopted shall be effective when filed with the Secretary of State of the State of Florida and recorded in the Public Records of Orange County, Florida.

5. Notwithstanding the foregoing, these Articles may be amended by Disney as may be required by any governmental entity or as may be necessary to conform these Articles to any governmental statutes or as may be in the best interests of the Association.

ARTICLE X

Term

The term of the Association shall be the life of the Condominium. The Association shall be terminated by the termination of the Condominium in accordance with the Declaration.

ARTICLE XI

Special Meetings

Special members' meetings shall be held whenever called by the president or vice-president or by a majority of the board of directors and must be called by such officers upon receipt of a written request from fifty percent (50%) of the members of the Association, unless otherwise provided by law.

ARTICLE XII

Incorporator

The name and residence of the incorporator of the corporation is as follows:

<u>Name</u>	<u>Address</u>
Thomas Katheder, Esq.	1375 Buena Vista Drive 4th Floor North Lake Buena Vista, FL 32830-1000

ARTICLE XIII

Registered Agent

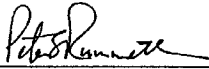
The Association hereby appoints Frank S. Ioppolo as its Registered Agent to accept service of process within this state, with the Registered Office located at 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida 32830-1000.

These Amended and Restated Articles of Incorporation were duly adopted by the Board of Directors and sole Member and include amendments adopted pursuant to Section 617.0201(4) of the Florida Statutes. There is no discrepancy between the Articles of Incorporation and the provisions of these Amended and Restated Articles of Incorporation other than the inclusion of such amendments.

These Amended and Restated Articles of Incorporation shall supersede the original Articles of Incorporation and any and all amendments thereto.

IN WITNESS WHEREOF, these Amended and Restated Articles of Incorporation have been executed effective as of this 1st day of October, 1991.

DISNEY VACATION CLUB CONDOMINIUM  
ASSOCIATION, INC., a Florida not-for-profit  
corporation

By:   
Peter S. Rummell, President

Attest:   
Thomas Katheder


(CORPORATE SEAL)

STATE OF FLORIDA

COUNTY OF ORANGE

Before me, the undersigned authority, personally appeared PETER S. RUMMELL and THOMAS KATHEDEK, the President and Secretary, respectively, of Disney Vacation Club Condominium Association, Inc., who are to me well known to be the persons described in and who subscribed to the above Amended and Restated Articles of Incorporation; and they did fully and voluntarily acknowledge before me, according to law, that they made and subscribed the same for the uses and purposes therein pertained and set forth.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at the above-listed county and state, this 1st day of October, 1991.

  
Notary Public  
State of Florida

My Commission Expires:  
Notary Public, State of Florida  
My Commission Expires Oct. 17, 1993  
Bonded Three Thousand Dollars - Insurance Not.

OR4361 PG2615

REGISTERED AGENT CERTIFICATE

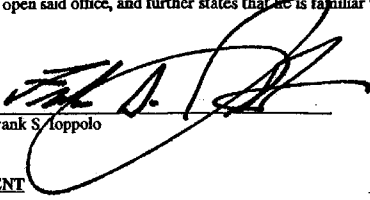
In pursuance of the Florida Not-For-Profit Corporation Act, the following is submitted, in compliance with said statute:

That DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., with its registered office, as indicated in the Amended and Restated Articles of Incorporation at the City of Lake Buena Vista, County of Orange, State of Florida, has named Frank S. Ioppolo, located at said registered office, as its registered agent to accept service of process and perform such other duties as are required in the State.

**ACKNOWLEDGMENT:**

Having been named to accept service of process and serve as registered agent for the above-stated Corporation, at the place designated in this Certificate, the undersigned, hereby accepts to act in this capacity, and agrees to comply with the provision of said statute relative in keeping open said office, and further states that he is familiar with §607.0501, Florida Statutes.

Dated: October 1, 1991

  
\_\_\_\_\_  
Frank S. Ioppolo


CONSENT

The undersigned, constituting all the members of the Board of Directors and all of the Members of Disney Vacation Club Condominium Association, Inc., hereby manifest their intention that the aforesaid Articles of Amendment to Articles of Incorporation be adopted.

Executed as of this 1st day of October 1991.

**MEMBERS:**

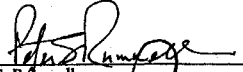
DISNEY VACATION DEVELOPMENT, INC.

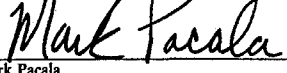
By:   
\_\_\_\_\_  
Mark Pacala

As its: \_\_\_\_\_  
Vice President

(CORPORATE SEAL)

**DIRECTORS:**

  
\_\_\_\_\_  
Peter S. Rimmell

  
\_\_\_\_\_  
Mark Pacala

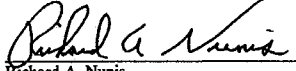
  
\_\_\_\_\_  
Richard A. Nunis

EXHIBIT "C" TO DECLARATION OF CONDOMINIUM

BYLAWS  
OF  
DISNEY VACATION CLUB  
CONDOMINIUM ASSOCIATION, INC.

a corporation not-for-profit  
under the laws of the State of Florida

I. IDENTITY

These are the Bylaws of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a corporation not-for-profit under the laws of the State of Florida, hereinafter referred to as the "Association," and under the Articles of Incorporation (the "Articles") of which were filed in the office of the Secretary of State. The Association has been organized for the purpose of administering a leasehold condominium upon certain lands in Orange County, Florida known as Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium (the "Condominium"), in accordance with the Declaration of Condominium for Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium (the "Declaration").

1. The office of the Association shall be at 6751 Forum Drive, Suite 220, Orlando, Florida 32821, or at such other place as may be designated by the board of directors from time to time.
2. The fiscal year of the Association shall be the calendar year.
3. The seal of the corporation shall bear the name of the corporation, the word "Florida," the words "Corporation Not-for-Profit," and the year of incorporation.
4. The terms used in these Bylaws shall have the same meaning as the identical terms utilized in the Declaration, unless the context otherwise requires.

II. MEMBERS' MEETINGS

1. The annual members' meeting shall be held at such time, place and date as may be designated by the board of directors, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members.
2. As set forth in Article XI of the Articles, special members' meetings shall be held whenever called by the president or vice president or by a majority of the board of directors and must be called by such officers upon receipt of a written request from fifty percent (50%) of the voting interests except as provided for in Article III below. Unless otherwise set forth in the notice of special meeting, as provided for above, all special meetings shall be held in Lake Buena Vista, Florida.
3. Notice of all members' meetings stating the time and place and the objects for which the meeting is called shall be given by the president or secretary, unless waived in writing. Such notice shall be sent in writing to each member at his address as it appears on the books of the Association and shall be sent by mail to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. The post office certificate of mailing shall be retained in the records of the Association as proof of such mailing. In addition, a notice of the meeting shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to said meeting. Members may waive notice of specific meetings and may take action by written agreement without meetings. Mortgagees, as that term is defined in the Declaration, shall, upon prior written request, be entitled to receive notice of all members' meetings. Failure to provide such notice shall not invalidate any action taken at an otherwise properly noticed meeting. Where assessments against

members are to be considered for any reason at a members' meeting, the notice shall contain a statement that assessments will be considered and shall specify the nature of any such assessment.

4. The presence in person or by proxy of Voting Representatives representing a majority of the total voting interests eligible to vote shall constitute a quorum, and decisions shall be made by the vote of a majority of the voting interests at a meeting at which a quorum is present.

5. Each Unit shall be entitled to one (1) vote at Association meetings, except for Commercial Units, which shall not be entitled to vote. The vote of the Owner of a Unit shall be cast by its Voting Representative. Voting Representatives for Units owned by more than one person or by a corporation or other entity shall be cast by the Voting Representative named in a Voting Certificate signed by all of the Owners of that Unit and filed with the secretary of the Association. The Voting Certificate shall provide that all notices or other information required to be delivered to Owners by the Association shall be delivered by the Association to the Voting Representative; provided, however, that the Voting Certificate shall require the Voting Representative to provide the Owners of a Unit with all notices required by Florida law, and provided that the Association shall be responsible for ensuring that such notices are in fact delivered to the Owners of such Unit. Each Voting Certificate shall be valid until revoked by a subsequent Voting Certificate. If a Voting Certificate is not on file where the Unit is owned by more than one Owner, the vote of such Owners shall not be considered in determining the requirements for a quorum nor for any other purposes. By execution of a deed for purchase of an Ownership Interest in a Unit in the Condominium, the Cotenant of a Unit shall evidence *ius joiinder* in the Master Cotenancy Agreement, which Agreement shall be recognized by the Association as the Voting Certificate for that Unit, and nothing herein shall affect the terms and conditions of the Voting Certificate established in the Master Cotenancy Agreement for each Unit.

6. Votes may be cast in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings thereof and must be filed with the secretary at or before the appointed time of the meeting. Each proxy shall specifically set forth the name of the person voting by proxy, the name of the person authorized to vote the proxy for him, and the date the proxy was given. Each proxy shall contain the date, time and place of the meeting for which the proxy is given, and if a limited proxy, set forth those items which the holder of the proxy may vote and the manner in which the vote is cast. In no event shall any proxy be valid for a period of longer than ninety (90) days after the date of the first meeting for which it was given. Every proxy shall be revocable at any time at the pleasure of the member executing it. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in his place. If such provision is not made, substitution is not authorized.

7. Approval or disapproval of a member upon any matter, whether or not the subject of an Association meeting, shall be by the same person, corporation or other entity who would cast the vote of such member if in an Association meeting.

8. If any meeting of members cannot be organized because a quorum has not attended, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

9. The order of business at annual members' meetings and, as far as practicable at all other members' meetings, shall be:

- A. Call to order.
- B. Election of chairman of the meeting.
- C. Calling of the roll and certifying of proxies.
- D. Proof of notice of meeting or waiver of notice.
- E. Reading and disposal of any unapproved minutes.
- F. Report of officers.

OR4361 PG2618

- G. Report of committees.
- H. Election of directors.
- I. Unfinished business.
- J. New business.
- K. Adjournment.

10. For so long as DVD holds Units or Ownership Interests in Units for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by DVD:

- A. Assessment of DVD as the Owner of Units or Ownership Interests in Units for capital improvements.
- B. Any action by the Association that would be detrimental to the sale of Units or Ownership Interests in Units by DVD.

### III. DIRECTORS

1. The affairs of the Association shall be managed by a board of directors who shall be members of the Association, excepting that the first board of directors and their successors appointed by the remaining directors (in the event of vacancies occurring before the first election of a majority of directors by members) need not be members. The initial board of directors shall consist of three (3) directors, and thereafter the membership of the board shall consist of not less than three (3) nor more than seven (7) directors. Within these limits, the board of directors may from time to time increase or decrease the number of persons to serve on the board, provided, however, that the board shall always consist of an odd number of members. Where Ownership Interests are owned by corporations, the officers, directors, employees or other appointed representatives of said corporations shall be eligible to serve on the board of directors of the Association on behalf of the corporation.

2. Election of directors shall be conducted in the following manner:

A. Members of the board of directors shall be elected by a plurality of the votes cast at an annual meeting of the members of the Association. There shall be no cumulative voting. The president may appoint a nominating committee which shall nominate a minimum of one (1) member of the Association for each office coming vacant. This nominating process shall not preclude any member desiring to be a candidate for membership on the board of directors from being nominated from the floor.

B. Vacancies in the board of directors may be filled by the remaining directors subject to the provisions of Paragraph 2(C) of this Article. A director appointed to fill a vacancy in office shall serve the remainder of the term of the office to which he is appointed.

C. The directors named in the Articles of Incorporation shall serve until the first election of directors, and any vacancies in office occurring before the first election shall be filled by the remaining directors. In the event there are no remaining directors then any such vacancies shall be filled by DVD. Unless applicable law is subsequently amended to permit a longer period of control of the board of directors by DVD (in which case such applicable law shall govern), the Owners of Ownership Interests in Units other than DVD will be entitled to elect members of the board of directors as follows:

(1) At such time as fifteen percent (15%) or more of the Ownership Interests in all Units declared as part of the Condominium are owned by owners other than DVD, the Owners of Ownership Interests other than DVD shall be entitled to elect not less than one third (1/3) of the members of the board of directors of the Association.

(2) Owners of Ownership Interests other than DVD shall be entitled to elect not less than a majority of the members of the board of directors of the Association three (3) years after fifty percent (50%) of the Ownership Interests in all Units declared as part of the Condominium that will be operated ultimately by the Association have been conveyed to purchasers, or three (3) months after ninety percent (90%) of the Ownership Interests in all Units declared as part of the Condominium that will be operated ultimately by the Association have been conveyed to purchasers, or when some of the Ownership Interests in the Units have been sold and none of the others are being offered for sale by DVD in the ordinary course of business, whichever shall first occur.

(3) DVD shall be entitled to elect not less than one (1) member of the board of directors of the Association as long as DVD holds for sale in the ordinary course of business at least five percent (5%) of the Ownership Interests in the all of the Units that will be operated ultimately by the Association.

(4) As to the election of directors pursuant to Subparagraphs (1), (2) and (3) above, within sixty (60) days after Owners other than DVD are entitled to elect a member or members of the board of directors of the Association, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the Owners for this purpose.

(5) Nothing in this subparagraph shall be construed so as to preclude DVD from relinquishing control of the board of directors at any time DVD may so elect.

3. At the first election at which all of the members of the board of directors are elected by Owners other than DVD, the majority of those directors receiving the most votes shall serve for a one (1) year term. Thereafter, each director's service shall extend for a two (2) year period and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided. Prior to the first election at which all of the members of the board of directors are elected by Owners other than DVD, the term of office of each director elected by the Owners shall extend until the next annual meeting of the members and thereafter until his successor is duly elected or qualified or until he is removed in the manner elsewhere provided.

4. The organizational meeting of a newly elected board of directors shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary providing a quorum shall be present.

5. Regular meetings of the board of directors may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone or telegraph at least three (3) days prior to the date named for such meeting unless such notice is waived. Notice of all meetings of the board shall be posted in a conspicuous place on the condominium property for the benefit of Owners at least forty-eight (48) hours in advance of such meeting, except in an emergency. All meetings of the board of directors shall be open to all members of the Association who shall attend as observers unless called upon by the chairman of the meeting to participate.

6. Special meetings of the directors may be called by the president and must be called by the secretary at the written request of one-third (1/3) of the votes of the board. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.

7. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Any director's attendance at a meeting shall constitute a waiver of the notice of that meeting.



8. A quorum at directors' meetings shall consist of the directors entitled to cast a majority of the votes of the entire board. The acts of the board approved by a majority of votes present shall constitute the acts of the board of directors except as specifically otherwise provided in the Declaration. If at any meeting of the board of directors there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. At the adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

9. The presiding officer of directors' meetings shall be the president of the Association. In the absence of the president the vice president shall preside.

10. Directors' fees, if any, shall be determined by the members of the Association, and no director shall receive a fee prior to the election of a majority of the members of the board of directors by Owners other than DVD.

11. Owner directors may be removed from the board of directors pursuant to Section 718.112(2)(k), Florida Statutes.

12. Anything to the contrary contained herein notwithstanding, any director which is appointed by DVD may be removed by DVD at any time. Upon such removal, DVD shall immediately appoint a replacement director and notify the remaining directors, if any, of such removal and appointment.

#### IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the board of directors including those existing under the common law and statutes, the Articles and the documents establishing the Condominium. Such powers and duties of the directors shall be exercised in accordance with the provisions of the Declaration which governs the use of the land, and shall include but not be limited to the following:

1. To adopt a budget and to make and collect assessments against members to defray the costs of operating the Condominium.

2. To use the proceeds of assessments in the exercise of its powers and duties.

3. To maintain, manage, repair, replace and operate the Condominium property, including but not limited to, obtaining and maintaining adequate insurance to protect the Association and the Condominium property.

4. To reconstruct improvements after casualty and to construct further improvements to the Condominium property.

5. To make and amend rules and regulations respecting the use of the Condominium property (the "Condominium Rules and Regulations"). Such rules and regulations may be promulgated by the board of directors at any duly noticed meeting of the board or of the members.

6. To enforce by legal means the provisions of the Condominium documents, the Articles, these Bylaws, and the Condominium Rules and Regulations.

7. To contract for management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Condominium documents to have approval of the board of directors or members of the Association.

8. To pay taxes and assessments which are liens against any part of the Condominium other than individual Units and the appurtenances thereto, and to assess the same against the Unit Owner subject to such liens.

9. To pay the cost of all power, water, sewer and other utility services rendered to the Condominium and not billed to Owners of individual Units.
10. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of the Association, including but not limited to accountants and attorneys.
11. To bond any or all employees, officers and directors of the Association, for which the Association shall bear the costs.
12. To maintain, manage, repair, replace and operate the property of the single condominium resulting from a merger of this Condominium with another independent and separate condominium pursuant to the merger provisions of the Declaration.

#### V. OFFICERS

1. The executive officers of the corporation shall be a president, a vice president, a secretary, and a treasurer, all of whom shall be directors who shall be elected annually by the board of directors at any meeting. Any person may hold two or more offices except that the president shall not also be the vice president, secretary or treasurer, or assistant secretary or assistant treasurer. The board of directors shall from time to time elect such other officers and designate their powers and duties as the board determines necessary to manage the affairs of the Association.
2. The president shall be the chief executive of the Association. He shall have all of the powers and duties which are usually vested in the office of president including, but not limited to, the power of appointing committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.
3. The vice president shall in the absence of or disability of the president exercise the powers and duties of the president. He shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the directors.
4. The secretary shall keep the minutes of the proceedings of the directors and the members in a book available for inspection by the directors or members, or their authorized representatives, at any reasonable time. The Association shall retain these minutes for a period of not less than seven (7) years. He shall attend to the giving and serving of all notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall have custody of all property of the Association, including financial records, funds, securities and evidences of indebtedness. He shall keep the financial records of the Association and shall keep the assessment rolls, the accounts of the members, and the books of the Association in accordance with good accounting practices. He shall perform all other duties incident to the office of secretary of an Association and as may be required by the directors or the president.
5. The compensation of all employees of the Association shall be fixed by the directors. This provision shall not preclude the board of directors from employing a director or officer as an employee of the Association nor preclude the contracting with a director for the management of the Condominium.

#### VI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration and the Articles shall be supplemented by the following provisions:

DR4361 PG2622

1. Assessments.

A. The board of directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the common expenses of the Condominium. Common expenses shall include the expenses for the operation, maintenance, repair or replacement of the common elements and the limited common elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as common expenses from time to time by the board of directors of the Association, or under the provisions of the Declaration. The board of directors is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair and replace the common elements and limited common elements of the Condominium. Funds for the payment of common expenses shall be assessed against the Owners in the proportions of percentages of sharing common expenses, as provided in the Declaration. Assessments for Units shall be due on the first day of January each year and shall be considered delinquent if payment has not been received on or before the thirty-first day of January each year, unless otherwise ordered by the board of directors. Special assessments, should such be required by the board of directors, shall be levied in the same manner as provided for regular assessments, and shall be payable in the manner determined by the board of directors. If an Owner shall be in default in the payment of any assessment or taxes due on his interest, the Association shall have all collection rights available to it under Chapters 718 and 721, Florida Statutes.

B. The assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such an account shall designate the name and address of the Owners or Owner, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments. Assessments shall be made against Owners not less frequently than quarterly in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. In the absence of a determination by the directors as to the frequency of assessments, assessments shall be due and payable quarterly. The personal liability of a Unit Owner for assessments shall survive the termination of such Unit Owner's membership in the Association.

C. Any Owner shall have the right to require from the Association a certificate showing the amount of unpaid assessments against him with respect to his Unit. The holder of a mortgage or other lien shall have the same right as to any Unit upon which he has a lien. Any person who relies upon such certificate shall be protected thereby.

D. Notice of any meeting, whether a meeting of the board of directors or of the members of the Association, at which assessments against Owners are to be considered for any reason shall specifically contain a statement that assessments will be considered and the nature of such assessments.

2. Budget.

A. The board of directors shall adopt a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association and estimates of the income of the Association. The proposed annual budget of Common Expenses shall be detailed and shall show the amounts budgeted by accounts and expense classifications. In addition to annual operating expenses, the budget shall include reserve accounts for capital expenditures and deferred maintenance. These accounts shall include, but not be limited to, roof replacement, building painting and pavement resurfacing. The amount to be reserved shall be computed by means of a formula which is based upon estimated life and estimated replacement cost of each reserve item. These reserve accounts may be waived, or less adequate reserves established by a majority vote of the voting interests present at a duly called meeting of the Association. The budget shall include but not be limited to the following items:

- (a) Common Expense Budget
  - i. Administration of the Association.
  - ii. Management fees.

- iii. Maintenance.
- iv. Rent for recreational and other commonly used facilities.
- v. Taxes upon Association property.
- vi. Taxes upon leased areas.
- vii. Insurance.
- viii. Security provisions.
- ix. Other expenses.
- x. Operating capital.
- xi. Reserves.
- xii. Fees payable to the Division of Florida Land Sales, Condominiums and

Mobile Homes.

(b) Proposed assessments against each Owner, together with an annual total of assessments.

B. Copies of the proposed budget and proposed assessments shall be transmitted to each member at least fourteen (14) days prior to the meeting at which the budget is to be considered, together with a notice of the meeting which shall state the time and place of the meeting. The meeting shall be open to all members. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member. If an adopted budget requires assessment against the members in any fiscal or calendar year in excess of 115% of the assessments for the preceding year, the board of directors, upon written application of 10% of the voting interests of the Association to the board of directors, shall call a special meeting of the members of the Association within thirty (30) days, upon not less than ten (10) days written notice to each member of the Association. At the special meeting, members shall consider and enact a budget. The adoption of the budget at such a special meeting shall require a vote of a majority of all voting interests. The board of directors may propose a budget which exceeds 115% of the assessments for the preceding year to the members at a meeting of the members or in writing, and if the budget or proposed budget is approved the meeting or by a majority of all voting interests in writing, the budget shall be adopted. In determining whether assessments exceed 115% of similar assessments in prior years, any authorized provisions for reasonable reserves for repair or replacements of the condominium property, expenses by the Association which are not anticipated to be incurred on a regular or annual basis, or assessments for capital improvements to the Condominium property shall be excluded from the computation. However, as long as DVD is in control of the board of directors, the board of directors shall not impose an assessment for any year greater than 115% of the prior fiscal or calendar years assessment without approval of a majority of all voting interests of the Association.

3. The depository of the Association shall be such bank or banks located in Orange County, Florida, as shall be designated from time to time by the directors and from which the monies in such accounts shall be withdrawn only by checks signed by such persons as are authorized by the directors.

4. Within sixty (60) days following the end of the Association's fiscal year, the board of directors shall mail or furnish by personal delivery to each member a complete financial report of actual receipts and expenditures for the previous twelve (12) months. The report shall also be furnished to any mortgagee upon written request. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to the following:

- A. Cost for security.
- B. Professional and management fees and expenses.
- C. Taxes.
- D. Cost for recreational facilities.
- E. Expenses for refuse collection and utility services.
- F. Expenses for lawn care.
- G. Cost for building maintenance and repair.
- H. Insurance costs.
- I. Administrative and salary expenses.
- J. General reserves, maintenance reserves and depreciation reserves.

5. The board of directors shall obtain fidelity bonding of all officers and directors who control or disburse funds of the Association. The amount of such bonds shall be determined by the directors. The premiums on such bonds shall be paid by the Association as a common expense.

#### VII. PARLIAMENTARY RULES

Robert's Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Articles and Bylaws or with the statutes of the state of Florida.

#### VIII. AMENDMENTS

Amendments to the Bylaws shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. UNTIL THE FIRST ELECTION OF A MAJORITY OF DIRECTORS BY MEMBERS OTHER THAN DVD, PROPOSAL OF AN AMENDMENT TO THESE BYLAWS AND APPROVAL THEREOF SHALL REQUIRE THE AFFIRMATIVE ACTION OF TWO-THIRDS (2/3) OF THE ENTIRE MEMBERSHIP OF THE BOARD OF DIRECTORS, AND NO MEETING OF THE MEMBERS NOR ANY APPROVAL THEREOF NEED BE HAD.

3. In addition to the procedure set forth in Section 2 above, an amendment may be proposed by either the board of directors or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Except as otherwise provided herein, a resolution adopting a proposed amendment must receive approval of not less than two-thirds (2/3) of the votes of the entire membership of the board of directors and not less than a majority vote of the voting interests of the Association at a duly called meeting of the Association. Directors and members not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.

4. An amendment when adopted shall become effective only after being recorded in the Public Records of Orange County, Florida.

5. These Bylaws shall be amended by DVD, if necessary, to make the same consistent with the provisions of the Declaration, to conform these Bylaws to meet the requirements of any governmental entity or statute, and as may be in the best interests of the Association. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text underlined, and words to be deleted shall be lined through with hyphens. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use underlining and hyphens as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language "Substantial rewording of Bylaw. See Bylaw . . . for present text." Nonmaterial errors or omissions in the Bylaw amendment process shall not invalidate an otherwise properly promulgated amendment.

#### IX. SEVERABILITY AND CONFORMITY TO STATE LAW

These Bylaws are to be governed by and construed according to the laws of the state of Florida. If it should appear that any of the provisions hereof are in conflict with the Declaration or any rule of law or statutory provision of the state of Florida, then such provisions of these Bylaws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to the Declaration or such rule of law.

#### X. MANDATORY NON-BINDING ARBITRATION

Internal disputes arising from the operation of the Condominium among DVD, the Association, the Owners, their respective agents and assigns, or any or all of them, must be submitted first for resolution through non-binding arbitration pursuant to Florida law.

#### CERTIFICATE

The undersigned hereby certifies that he is the duly elected and acting secretary of the Association named herein and that the foregoing is a true copy of the Bylaws of said Association duly adopted by action of the sole Directors dated November 20, 1991, and hereby further certifies that such Bylaws have not been amended or rescinded and remain in full force and effect at the date hereof.

DATED this 20th day of November, 1991.



Thomas Katheder, Secretary

**UNANIMOUS BOARD OF DIRECTORS APPROVAL WITHOUT MEETING  
FOR  
DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC.**

By signing below, we, the undersigned, being all of the members of the Board of Directors of the above named Corporation, which is duly organized and existing under the laws of the State of Florida, do hereby consent to amend Section VI, paragraphs 4 and 5 of the Bylaws for the Corporation as follows (all additions to the text are shown as double underline and all deletions are shown as ~~strikeout~~):

~~4. Within sixty (60) days following the end of the Association's fiscal year, the board of directors shall mail or furnish by personal delivery to each member a complete financial report of actual receipt and expenditures for the previous twelve (12) months. The report shall also be furnished to any mortgagee upon written request. The report shall show the amounts of receipts by accounts and receipt classifications and shall show the amounts of expenses by accounts and expense classifications, including, if applicable, but not limited to the following:~~

- ~~A. Cost for security.~~
- ~~B. Professional and management fees and expenses.~~
- ~~C. Taxes.~~
- ~~D. Cost for recreational facilities.~~
- ~~E. Expenses for refuse collection and utility services.~~
- ~~F. Expenses for lawn care.~~
- ~~G. Cost for building maintenance and repair.~~
- ~~H. Insurance costs.~~
- ~~I. Administrative and salary expenses.~~
- ~~J. General reserves, maintenance reserves and depreciation reserves.~~

Orange Co FL 1997-0064469  
02/26/97 11:24:57am  
DR Bk 5206 Pg 4891  
Rec 6.00

Recorded - Martha G. Haynie

~~54. The board of directors shall obtain fidelity bonding of all officers and directors who control or disburse funds of the Association. The amount of such bonds shall be determined by the directors. The premiums on such bonds shall be paid by the Association as a common expense.~~

The foregoing action was taken effective as of the date hereof without a meeting pursuant to Section VIII, paragraph 2, of the Bylaws.

Dated: February 24, 1997

Matthew A. Ouimet  
Matthew A. Ouimet

Thomas Katheder  
Thomas Katheder

Ilese Meltzer  
Ilese Meltzer

Mitchell Frankel  
Mitchell Frankel

Robert S. DeVries  
Robert S. DeVries

STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledged before me on February 24, 1997, by MATTHEW A OULMET, THOMAS KATHEDEr, ILESE MELTZER, MITCHELL FRANKEL AND ROBERT S. DEVRIES as Members of the Board of Directors of Disney Vacation Club Condominium Associations, Inc., a Florida Corporation, on behalf of the corporation. They are personally known to me.



JEFFREY S. REUSCHLER  
MY COMMISSION # 03257493 EXPIRES  
July 24, 1997  
BONDED THROUGH THE FARM INSURANCE, INC.

Jeffrey S. Reuschler  
Jeffrey S. Reuschler - Notary Public, State of Florida

Prepared by and return to:  
John M McGowan, Esquire  
Disney Vacation Development, Inc.  
c/o Compliance Department  
1390 Celebration Blvd.  
Celebration, FL 34747

DOC# 20130205962 B: 10555 P: 1054  
04/16/2013 03:59:49 PM Page 1 of 2  
Rec Fee: \$18.50  
Martha O. Haynie, Comptroller  
Orange County, FL  
MB - Ret To: DISNEY VACATION DEVELOPME



State of FLORIDA, County of ORANGE  
I hereby certify that this is a true and  
correct copy of the document as entered in the Official Records  
of Orange County, Florida.

By: *[Signature]*  
Date: *4-16-13*

AMENDMENT TO THE BYLAWS  
OF  
DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC.

This Amendment to the Bylaws of Disney Vacation Club Condominium Association, Inc. (this "Amendment") is effective as of December 13, 2012.

WHEREAS, by a duly noticed and called annual meeting of the Board of Directors (the "Annual Board Meeting") of Disney Vacation Club Condominium Association, Inc. (the "Association"), which was held on December 13, 2012, and at which a quorum was present, this Amendment was unanimously approved by the Board of Directors; and

WHEREAS, by a duly noticed and called annual meeting of the Members (the "Annual Members Meeting") of the Association, which was also held on December 13, 2012, and at which a quorum was present, this Amendment was approved by a majority vote of the voting interests of the Association.

NOW, THEREFORE, Section II, Paragraph 3 of the Bylaws of the Association is hereby amended as follows (all additions to the text are shown as double underlined and all deletions are shown as ~~strikeout~~):

"3. Notice of all members' meetings stating the time, place and the objects for which the meeting is called shall be given by the president or secretary of the Association, unless waived in writing. Such notice shall be sent in writing to each member at his address or e-mail address as it appears on the books of the Association and shall be sent by mail, facsimile (upon confirmation of receipt) or e-mail to each member not less than fourteen (14) days nor more than sixty (60) days prior to the date of the meeting. Any notice by e-mail shall only be valid if the member has first consented electronically to the use of e-mail for notice purposes demonstrating that the member has the ability to access the notice by e-mail. Any consent to receive notice by e-mail is effective until revoked by the member. The post office certificate of mailing shall be retained in the records of the Association as proof of such mailing. In addition, a notice of the meeting shall be posted at a conspicuous place on the Condominium Property at least fourteen (14) days prior to said meeting. Members may waive notice of specific meetings and may take action by written agreement without meetings. Mortgagees, as that term is defined in the Declaration, shall, upon prior written request, be entitled to receive notice of all members' meetings. Failure to provide such notice shall not invalidate any action taken at an otherwise properly noticed meeting. Where assessments against members are to be considered for any reason at a member's meeting, the notice shall contain a statement that assessments will be considered and shall specify the nature of any such assessment."

IN WITNESS WHEREOF, the Association has executed this Amendment to the Bylaws of the Association on the date set forth above and certifies that the Amendment has been unanimously approved by the Board of Directors of the Association and approved by a vote of a majority of the voting interests of the Association.



**DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC.**, a Florida not-for-profit corporation

Witnesses:

Nancy M. Irvine  
Print Name: Nancy M. Irvine

Brenda Jones  
Print Name: BRENDA Jones

Katherine Dellacasa  
Print Name: Katherine Dellacasa

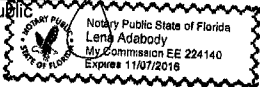
Paulette A. Eddy  
Print Name: Paulette A. Eddy

By: [Signature]  
Name: Kenneth M. Potrock  
Title: President

By: [Signature]  
Name: John M. McGowan  
Title: Secretary

STATE OF FLORIDA  
COUNTY OF ORANGE


The foregoing instrument was acknowledge before me this 12 day of April, 2013 by Kenneth M. Potrock, as President of Disney Vacation Club Condominium Association, Inc, a corporation not-for-profit under the laws of Florida, on behalf of the corporation. He is personally known to me.

[Signature]  
Notary Public  


STATE OF FLORIDA  
COUNTY OF ORANGE

The foregoing instrument was acknowledge before me this 4 day of April, 2013 by John McGowan, as Secretary Disney Vacation Club Condominium Association, Inc, a corporation not-for-profit under the laws of Florida, on behalf of the corporation. He is personally known to me.

[Signature]  
Notary Public





Disney Vacation Club Condominium Association, Inc.

**Estimated Operating Budget For The Year January 1, 2014 Through December 31, 2014**

**531 Vacation Homes**

<b>Revenue Components</b>	<b>2014 Annual Budget</b>	<b>2014 Annual Budget (Per Vacation Point)</b>
Interest Income - Taxes and Operating	\$8,181	\$0.0011
Member Late Fees and Interest	242,774	0.0315
Breakage Income	901,001	0.1174
Member Annual Dues Assessment	28,811,351	3.7540
<b>TOTAL REVENUES AND INCOME</b>	<b>\$29,963,307</b>	<b>\$3.9040</b>

**Cost Components**

Administration and Front Desk	\$4,710,596	\$0.6138
Annual Audit	14,382	0.0019
DVC Reservation Component	51,375	0.0067
Fees to the Division	54,162	0.0071
Housekeeping	7,323,735	0.9541
Income Taxes	185,161	0.0241
Insurance	566,986	0.0739
Legal	1,000	0.0001
Maintenance	4,086,266	0.5324
Management Fee	3,208,025	0.4180
Member Activities	1,674,582	0.2182
Security	625,331	0.0815
Transportation	5,197,490	0.6772
Utilities	2,264,216	0.2950
<b>TOTAL OPERATING EXPENSES</b>	<b>\$29,963,307</b>	<b>\$3.9040</b>

**Estimated Operating Budget Notes**

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for Disney Vacation Club at WALT DISNEY WORLD Resort. See also Additional Budget Notes.

**Description of Revenue Components:**

1. **Interest Income – Taxes and Operating** - Interest earned on (i) ad valorem tax deposits held in escrow and (ii) operating budget deposits invested until expended for operating expenses.
2. **Member Late Fees and Interest** - All delinquent Annual Dues payments are subject to a late fee of \$25 per Ownership Interest, plus interest at the maximum rate permitted by law (currently 18 percent) accrued on the amount outstanding from the original due date.

3. Breakage Income - As stated in the Condominium Documents, Disney Vacation Club Management Corp. ("DVCMC") rents, during the Breakage Period, certain accommodations that have not been reserved by Members. The Association is entitled to receive, as breakage income, the proceeds of such rentals not to exceed 2.5 percent of the aggregate of the Condominium Operating Budget (total operating expenses less the sum of interest income and Member late fees and interest) and Capital Reserve Budget in each calendar year.
4. Member Annual Dues Assessment - The amount assessed to Owners with an Ownership Interest in Disney's Old Key West Resort.

**Description of Cost Components:**

1. Administration and Front Desk - Cost of front desk operations and resort management, including operating supplies and equipment rental. Also includes costs for operational and administrative support from the WALT DISNEY WORLD® Resort ("WDW").
2. Annual Audit - Fee for the independent audit of the Association's financial statements as required by Florida law.
3. DVC Reservation Component - Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system.
4. Fees to the Division - Annual fee of \$2, per Vacation Home, per week, assessed by the State of Florida for regulation of the timeshare industry in Florida.
5. Housekeeping - Cost of cleaning Vacation Homes and public areas; replacement of disposable amenities in Vacation Homes. Also includes the purchase, replacement and cleaning of linens and towels.
6. Income Taxes - Federal income taxes. Timeshare condominium associations may not claim non-profit status for federal income tax purposes under current regulations.
7. Insurance - Cost of insurance premiums for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.
8. Legal - Cost of legal counsel regarding Association business.
9. Maintenance - Cost of interior and exterior maintenance and repairs not paid for out of replacement reserves. Also includes landscaping, pest control and fire alarm monitoring.
10. Management Fee - Fee paid to DVCMC for providing management services to the Association according to the Property Management Agreement. The fee is equal to 12 percent of the total Operating Budget (total operating expenses less the sum of interest income, Member late fees and interest, and breakage income) and Capital Reserve Budget exclusive of transportation fees and the management fee.
11. Member Activities - Cost of recreation operations, certain Member activities and events at the Resort. Cost of quarterly Member newsletter, annual Association meetings and printing and postage for Association legal mailings.
12. Security - Cost of guard coverage at the Resort.
13. Transportation - Cost of WDW transportation provided to the Resort.
14. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television and telephone service at the Resort.

**General Notes:**

1. **Property Management Subcontract** - Certain of the variable and semi-variable expenses related to the provision of hospitality services to the Condominium as set forth in the 2014 Estimated Annual Operating Budget, including expenses for housekeeping, maintenance and front desk operations, may be lower than they otherwise would be if such services were being provided only to the Condominium instead of included in a property management subcontract that takes into account that the services are also being provided to adjacent accommodations that are not part of the Condominium.
2. **Developer Guarantee** - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating expenses of \$3,7540 per Vacation Point through December 31, 2014, exclusive of ad valorem taxes which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses, except as hereinafter provided, if Common Expenses exceed the guarantee per Vacation Point amount and DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. Amounts expended for any insurance coverage required by law or the Condominium Documents to be maintained by the Association and depreciation expense related to real property shall be excluded from the calculation of the Developer obligation except that for real property used for the production of fees, revenue or other income depreciation expense shall be excluded only to the extent they exceed the net income from the production of such fees, revenue or other income. DVD will pay such expenses as needed to meet expenses as they are incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2014, as permitted by Florida law.

See also Additional Budget Notes.

**Estimated Capital Reserves Budget For January 1, 2014 Through December 31, 2014**

Replacement Fund Components	531 Vacation Homes	
	2014 Annual Budget	2014 Annual Budget (Per Vacation Point)
Capital Reserves	\$6,386,334	\$0.8321
Interest Income	(58,631)	(0.0076)
<b>TOTAL CAPITAL RESERVES BUDGET</b>	<b>\$6,327,703</b>	<b>\$0.8245</b>

**Capital Reserve Analysis For The Year Ended December 31, 2013**

Replacement Fund Components	Estimated Fund Balance as of December 31, 2013	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs (\$31 Vacation Homes)
Roof Replacement/Repair		2 - 30	1 - 19	\$17,009,616
Interior Refurbishment		1 - 28	1 - 23	58,908,429
External Building Painting		3 - 7	1 - 7	4,846,586
Common Element Renovation		1 - 30	1 - 29	15,260,619
Pavement Resurfacing		3 - 20	1 - 12	2,976,273
Capital Reserves	\$24,260,638			
<b>TOTAL</b>	<b>\$24,260,638</b>			<b>\$99,001,523</b>

**Estimated Capital Reserves Budget Notes**

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for Disney Vacation Club at WALT DISNEY WORLD Resort. See also Additional Budget Notes.

- Funds Covered** - The annual budget for Capital Reserves covers funds set aside, in accordance with Florida Statutes using the pooling accounting method, for the repair or replacement of major items pertaining to the Units and Common Elements with a useful life of greater than one year. The interest earned on these funds remains in the Capital Reserves account and is not absorbed into the Operating Budgets.
- Developer Guarantee** - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for reserves expenses of \$0.8245 per Vacation Point through December 31, 2014, exclusive of ad valorem taxes, which are billed separately. In consideration of

this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the Common Expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. DVD will pay such expenses as needed to meet expenses as the expenses are incurred. However, any Common Expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2014, as permitted by Florida law.

See also Additional Budget Notes.

#### **Additional Budget Notes**

1. **2014 Dollars** - All costs are stated in 2014 dollars unless otherwise indicated.
2. **Books and Records** - The books and records for the Association are maintained at: 1390 Celebration Boulevard, Celebration, Florida 34747. The person responsible for the upkeep and custodianship of the books and records of the Association is the Treasurer of the Association, (407) 566-3000.
3. **Related Party Transactions** - DVD is a Florida corporation and a subsidiary of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired the property under the terms of a ground lease by and between Walt Disney Parks and Resorts U.S., Inc. ("WDPR"), a Florida corporation, (formerly Walt Disney World Co.), its successors and assigns, as successor by merger to Walt Disney World Hospitality & Recreation Corporation ("WDWHRC"), and DVD. WDPR is also a subsidiary of TWDC. DVD developed the Condominium on the property located in Orange County, Florida, and sells ownership interest in condominium units as part of the vacation ownership plan. During 2007, the Association entered into a new agreement with DVD in which DVD agreed to extend the ground lease an additional 15 years until January 31, 2057, thereby extending the Condominium and each member's ownership interest, at which time title will vest in WDPR as the Lessor under the ground lease.

Certain directors or officers of DVD or DVCMC serve on the Board or as officers of the Association. Certain directors or officers of the Association are also employees of TWDC or its affiliates.

DVD retains no less than 2 percent of the total ownership interests in each unit declared in the Condominium and is responsible for annual dues with respect to its retained or unsold ownership interests. DVD has retained ownership interest equivalent to approximately 153,531 vacation points. In addition, DVD also had unsold ownership interests equivalent to approximately 15,368 vacation points as of December 31, 2012. During the year ended December 31, 2012, DVD annual dues paid to the Association were \$647,133.

As of December 31, 2012, the amount due to DVD related to overpayment of annual dues was \$221,296.

DVCMC, a Florida corporation, is the manager of the Association and is also a subsidiary of TWDC.

Management fees payable to DVCMC are 12 percent of the total operating and reserve budget exclusive of real estate taxes, transportation fees, and the management fee. Management fees incurred during the year ended December 31, 2012, were \$2,958,870.

DVCMC has entered into an agreement with the Association whereby DVCMC may operate a resort hotel operation with respect to the rental of unreserved accommodations in the Condominium. Gross proceeds, resulting from the rental of unreserved accommodations, are retained by the Association up to an amount equal to 2.5 percent of the adjusted operating and reserve budget, as defined, in each calendar year, as breakage revenue. During the year ended December 31, 2012, the Association received \$829,487 in breakage revenue.

Substantially all operating expenses have been allocated to the Association from DVCMC, and certain operating expenses have been rendered by or incurred through other TWDC entities.

Amounts due to or from DVCMC are payable in full and due on demand. As of December 31, 2012, the amount due to DVCMC for allocable expenses was \$1,625,407.

4. **Management Agreement** - The Association currently has a three-year management agreement ending September 30, 2015 with DVCMC. Thereafter, the management agreement automatically renews for successive periods of three (3) years each, upon its scheduled expiration, unless either party gives the other written notice of nonrenewal, as stipulated in the agreement. DVCMC provides on-site management and maintenance services, and off-site administrative and accounting services.

Pursuant to the Agreement, DVCMC has been delegated the authority by the Association to provide all services, through employees and experts retained by it, incidental to the management and operation of the Condominium. In connection therewith, substantially all operating expenses have been allocated to the Association from DVCMC. However, certain operating expenses may be incurred through other Disney entities.

5. **Vacation Homes** - Wherever used throughout this budget, the term Vacation Home does not include studio or one bedroom accommodations that comprise part of a two bedroom lockoff Vacation Home.
6. **Use Availability Periods** - Pursuant to Section 721.13(3)(c)1, Florida Statutes, the total number of 7-day annual use availability periods currently registered with the State of Florida is 27,081

#### **Estimated Ad Valorem Taxes for January 1, 2014 through December 31, 2014**

The amount of ad valorem taxes assessed against each Unit will be determined by the Orange County Property Appraiser's Office and the Reedy Creek Improvement District Appraiser, respectively. The ad valorem tax assessments to be included on your 2014 Annual Dues billing statement will be \$0.9626 per Vacation Point. This is DVCMC's best estimate of the actual taxes which will be assessed for the tax year 2014. DVCMC does not certify this ad valorem tax estimate. Each Owner is responsible for his or her per Vacation Point share of the actual tax bill received each year from the tax collector's office. Any difference between the tax estimate and actual taxes paid on the Owner's behalf will be applied towards the Owner's subsequent year's tax assessment.



#### **2014 Estimated Annual Dues Assessment**

The estimated Annual Dues for the year January 1, 2014 through December 31, 2014 are \$5,541.11 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$3,754.00 per Vacation Point), the estimated Annual Capital Reserves Budget (\$0.8245 per Vacation Point) and the estimated ad valorem taxes (\$0.9626 per Vacation Point). The total amount of Annual Dues paid by a Purchaser or Owner is determined by multiplying the total number of Vacation Points represented by the Ownership Interest purchased by \$5,541.11. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$1,274.45.



**CONDOMINIUM RULES AND REGULATIONS OF  
DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT, A LEASEHOLD CONDOMINIUM**

Each Owner shall be governed by and shall comply with the terms of the Condominium Documents and these Condominium Rules and Regulations adopted pursuant to those documents. All terms used in these Condominium Rules and Regulations shall have the same meaning as the identical terms used in the Declaration of Condominium for Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium. Failure of an Owner to comply with the provisions of the Condominium Documents and these Condominium Rules and Regulations shall entitle the Association or other Owners to pursue any and all legal and equitable remedies for the enforcement of such provisions, including but not limited to an action for damages, an action for injunctive relief or an action for declaratory judgment.

1. Personal Use. Except for Units or Ownership Interests owned by DVD, which may be utilized as provided in the Declaration of Condominium, each of the Vacation Homes shall be occupied only as vacation accommodations. Except for Units or Ownership Interests owned by DVD, rentals of Vacation Homes to the general public by DVD or the Management Company and use of Vacation Points in connection with the DVC Reservation Component or external exchange programs, use of the accommodations, commonly used facilities, and recreational facilities of the Condominium is limited solely to the personal use of the Owners or Cotenants, their lessees, guests, exchangers and invitees and for recreational uses by corporations and other entities owning Ownership Interests in a Unit. No Owner may occupy a Unit or Vacation Home or use any recreational facilities or Common Elements at any time other than during the time that a Vacation Home is properly reserved in accordance with the Condominium Documents. Except as set forth above, use of Vacation Homes, recreational facilities and Common Elements, other than Commercial Units and Commercial Unit LCEs, for commercial purposes or any purposes other than the personal use described herein is expressly prohibited. "Commercial purpose" shall include a pattern of rental activity by a Cotenant that the board of directors of the Association (the "**Board**"), in its reasonable discretion, could conclude constitutes a commercial enterprise or practice. From time to time, to the extent that the Board determines that use is occurring that is for a commercial purpose, the Board may in its sole and absolute discretion, adopt and amend policies to provide what constitutes a commercial enterprise, practice or purpose. The Association has adopted a policy regarding what constitutes a commercial enterprise, practice or purpose, which policy is a record of the Association and may be reviewed upon request. No Vacation Home in any Unit may be divided or subdivided into a smaller Vacation Home without prior written approval of DVD. No Ownership Interest may be added to a vacation ownership plan, multisite timeshare plan, vacation club or exchange program except as provided in the Declaration of Condominium without written approval of DVD. The provisions of this Section 1 do not apply to DVD or the Management Company.

It is expressly contemplated that Commercial Units and Commercial Unit LCEs may be operated as, and portions of the Master Property and nearby properties owned by The TWDC Companies are and will continue to be operated as, commercial spaces containing stores, restaurants, entertainment areas and other public establishments which may have nighttime hours of operation and which may result in noise or light levels in excess of that typically occurring in areas consisting solely of residential accommodations, including, without limitation, fireworks and concerts. In addition, a monorail system and other transportation systems are operated on portions of the Master Property and nearby properties owned by The TWDC Companies which also may result in noise or light levels in excess of that typically occurring in areas consisting solely of residential accommodations. Nothing contained within these Condominium Rules and Regulations shall be deemed to prohibit such commercial activity.

2. Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements shall be used only for the purposes for which they are intended in the furnishing of services and facilities for the enjoyment of the Owners.

3. Nuisances. No nuisance shall be allowed upon the Condominium Property or within a Unit or a Vacation Home, nor any use or practice that is the source of annoyance to Owners or which interferes with the peaceful possession and proper use of the property by the Owners. All parts of the Condominium shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate or any fire hazard

allowed to exist. No Owner shall permit any use of a Unit or a Vacation Home or make any use of the Common Elements that will increase the cost of insurance upon the Condominium Property.

4. Lawful Use. No immoral, improper, offensive or unlawful use shall be made of the Condominium Property, a Unit or a Vacation Home, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction shall be observed. The responsibility of meeting the requirements of governmental bodies for maintenance, modification or repair of the Condominium Property, a Unit or a Vacation Home shall be the same as the responsibility for the maintenance and repair of the property concerned.

5. Leasing of Vacation Homes. All of the terms and provisions of the Condominium Documents and these Condominium Rules and Regulations pertaining to use and occupancy shall be applicable and enforceable against any person occupying a Vacation Home as a tenant to the same extent as against an Owner. Any lease or rental agreement, whether oral or written and whether specifically expressed in such agreement or not, shall be deemed to contain a covenant upon the part of each such tenant designating the Association as the Owner's agent for the purpose of and with the authority to terminate any such lease or rental agreement in the event of violations by the tenant of the terms and provisions of the Condominium Documents or Condominium Rules and Regulations. All leasing or rental agreements relating to the use, occupancy and possession of any Vacation Home must be in writing and must set forth an acknowledgment and consent on the part of the lessee-sublessee-tenant to use, occupy and possess such Vacation Home in conformance and compliance with the provisions of the Condominium Documents and these Condominium Rules and Regulations. In the event an Owner fails to secure a written leasing or rental agreement, the Association reserves the right to request the lessee-sublessee-tenant to execute an acknowledgment to use and occupy the rented or leased Vacation Home in conformance and compliance with the Condominium Documents and these Condominium Rules and Regulations.

6. Signs. No "For Sale" or "For Rent" signs or other displays or advertising shall be maintained on any part of the Common Elements, Limited Common Elements, Units or Vacation Homes, except that the right is specifically reserved in DVD, to place and maintain "For Sale" and "For Rent" signs for so long as it may have Units or Ownership Interests to sell or lease.

7. Prohibited Vehicles. No trucks, motorcycles, trailers or commercial vehicles (excluding those vehicles owned by DVD or the Management Company) shall be parked in any parking space, except such temporary parking spaces provided for the purpose as may be necessary to effectuate deliveries to the Condominium, the Association or the Owners. Bicycles and motorcycles shall not be stored on the Condominium Property except in such areas designated for this purpose or except as permitted by the Board.

8. Pets. All pets are prohibited. No pets of any type are allowed on Condominium Property.

9. Exterior Appearance. No Owner shall decorate or alter any part of a Unit or a Vacation Home so as to affect the appearance of a Unit or a Vacation Home from the exterior. Such decoration or alteration shall include, but not be limited to, painting or illumination of the exterior of a Unit or a Vacation Home, display of plants or other objects upon balconies or railings or exterior window sills or ledges, reflective film or other window treatments, draperies, window shades, screen doors and lights. The Association shall have the sole discretion, which may be based on aesthetic principles only, to determine compliance with this provision.

10. Antennas. No antennas of any type designed to serve a Unit or a Vacation Home shall be allowed on the Common Elements or Limited Common Elements, except as provided by the Association to serve as a master antenna for the benefit and use of the Condominium. No electrical or other equipment may be operated on the Condominium Property which interferes with television signal reception.

11. Decor of Vacation Homes. No Owner shall alter the furnishings, appliances, personal property or decor of any Unit or Vacation Home without the prior written consent of the board of directors of the Association. The Association shall determine the interior color scheme, decor and furnishings of each Unit and Vacation Home as well as the proper time for redecorating and renovating the Unit or Vacation Home and its contents.

12. Noise. Should noise transmission create a disturbance or a nuisance, the responsibility is with the Owner to abate the noise transmission and not the Association. In order to insure the comfort of all Owners and authorized users, radio, hi-fi and television sets, and any and all other such audio equipment generating noise should be turned down to a minimum volume so as not to disturb other persons between the hours of 11:00 p.m. and 8:00 a.m. All other unnecessary noises between these hours should be avoided.

13. Obstructions. Sidewalks, entrances, driveways, passages, patios, courts, vestibules, stairways, corridors, halls and/or all other areas intended for common use must be kept open and shall not be obstructed in any manner. Rugs or mats, except those either permitted or placed by the Association, must not be placed outside of doors in corridors. No sign, notice or advertisement shall be inscribed or exposed on or at any window of a Unit or any part of the Condominium Property, except such as shall have been approved in writing by the Association; nor shall anything be projected out of any window in the Condominium Property without similar approval. All personal property of Owners shall be stored within the Vacation Home.

14. Children. Children are to play only in areas either designated or clearly intended for play, and they are not to play in public halls, on stairways, or other common areas which would cause an obstruction. Reasonable supervision by parents or guardians must be exercised at all times when children are playing on the Condominium Property.

15. Balconies. Plants, pots, receptacles and other movable objects must not be kept, placed or maintained on ledges or balconies. No objects shall be hung from balconies or window sills. No cloth, clothing, rugs or mops shall be hung up or shaken from windows, doors or balconies. No cooking shall be permitted on any balcony of a Unit. Owners shall not allow anything to be thrown or to fall from windows, doors, balconies or the interior of the building from hall doors.

16. Hallways. Bicycles, garbage cans, laundry, dry cleaning, supplies or other articles shall not be placed in the halls or on staircase landings. No Owner shall allow doors to the corridor to remain open for any purpose other than for immediate ingress and egress.

17. Entry for Emergencies. In case of emergency originating in or threatening any Unit or Vacation Home, regardless of whether or not the Owner is present at the time of such emergency, the board of directors of the Association, the Management Company or any other person authorized by them, shall have the right to enter such Unit or Vacation Home for the purpose of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the Association or its designee shall be allowed to retain a key for each Vacation Home.

18. Plumbing. Plumbing shall not be used for any other purpose than those for which it was constructed, and no sweepings, rubbish, rags or other foreign substances shall be deposited into plumbing.

19. Roof. Owners are not permitted on the roof of any building within the Condominium Property for any purpose without the express approval of the board of directors or Management Company.

20. Solicitation. There shall be no solicitation by any person anywhere on the Condominium Property for any cause, charity or purpose whatsoever, unless specifically authorized in writing by the board of directors or the Management Company, except for solicitation by DVD in marketing Ownership Interests.

21. Parking. No vehicle belonging to any Owner or to a member of the family of an Owner or guest, tenant or employee of an Owner shall be parked in any unauthorized area or in such manner as to impede or prevent access to another Owner's or authorized user's parking space or any fire lanes. The Association or Management Company has the right to limit the number of vehicles permitted to be parked on the Condominium Property in connection with occupancy of a Unit. No repair of vehicles shall be made within the Condominium Property. No Owner shall store or leave boats, trailers, mobile homes, recreational vehicles and the like on the Condominium Property, except in areas, if any, designated for same; provided, however, that boats, trailers, mobile homes, recreational vehicles and the like may be parked on the Condominium Property if the vehicle is less than the width of the interior of the lines of one (1) individual parking space and does not exceed twenty-four (24) feet in length. If the

vehicle is wider than the width of the interior lines of one (1) individual parking space or if the vehicle exceeds twenty-four (24) feet in length, then such vehicle may not be parked on the Condominium Property without the prior permission of the Association or Management Company. No trucks or buses may be parked anywhere on Condominium Property, except for those of DVD or the Management Company, if any. Parking spaces are not assigned as appurtenances to particular Units or Vacation Homes. As such, each space may be used by any Owner, family member, lessee or guest. Owners may not park vehicles in spaces designated for handicapped persons, unless they fall within this category of individuals, and the Association or Management Company shall have the right to notify local authorities of any such violations. All vehicles shall be parked within the painted lines of one individual parking space and in no event shall a vehicle exceed, in width, the interior of the painted lines of one individual space. The Owners, their employees, servants, agents, visitors, licensees and the Owner's family will obey all posted parking regulations. Vehicles parked in any unauthorized area or impeding or preventing access to another Owner's or authorized user's parking space or any fire lanes are subject to being towed away at the Owner's or authorized user's sole expense.

22. Use of Swimming Pools, Whirlpools, and/or Other Fitness Facilities. Owners and authorized users of the swimming pools, whirlpools and/or other fitness facilities do so at their own risk. All users are requested to obey the posted rules. Children under ten (10) years of age using any swimming pools, whirlpools, and/or other available recreational facilities must be accompanied and supervised by a responsible adult.

Swimming in the pools and/or whirlpools is permitted only during the posted hours of operation. Since the pools are not guarded, persons using this facility do so at their own risk. Persons using all recreational facilities must be appropriately attired.

The following are the basic rules for persons using the swimming pools and/or whirlpools:

- a. Shower thoroughly each and every time before entering.
- b. Pneumatic floats or other items of similar nature, except for board of director-approved floatation devices, are not permitted in the pools or whirlpools.
- c. Running and/or ball playing or throwing objects is not permitted in the general pool area.
- d. Beverages may be consumed within the pool areas, but absolutely NO GLASS, GLASS bottles or other GLASS containers shall be allowed within the pool area. Anyone who hosts or participates in serving or consuming beverages will be held strictly responsible for cleaning up after such refreshments have been consumed and will further be held strictly liable for any injury resulting from broken glass.
- e. If suntan oils, creams or lotions are used, a towel or other form of protection must be placed on pool furniture to protect the attire of others who use the furniture.
- f. No children in diapers will be allowed in the pools and/or whirlpools.

There will be no swimming or fishing allowed in any retention ponds and/or lagoons. There will also not be allowed any unauthorized access to the adjacent golf course over the Condominium Property.

Owners and authorized users shall observe all posted rules and regulations governing the use of all other available recreational facilities.

23. Storage of Dangerous Items. No inflammable, combustible, or explosive fluid, chemical or substance, shall be kept in any Unit or Vacation Home, common element or limited common element except as are required for normal household use.

24. Employees/Agents Control and Entry of Units for Maintenance. Employees and/or agents of the Association or Management Company, and employees and/or agents of DVD's on-going sales program, shall not be sent off the Condominium Property by any Owner or authorized user at any time for any purpose. No Owner or authorized user shall direct, supervise or in any manner attempt to assert any control over the employees of the Management Company or the Association. Violations of these Rules and Regulations, or other matters of concern, should be brought to the attention of the Management Company for proper resolution. Employees or agents of the

Management Company shall be permitted to enter Units or Vacation Homes for maintenance and repairs during reasonable hours.

25. Complaints. Complaints regarding the service of the Condominium shall be made in writing to the Management Company, as long as the Property Management Agreement remains in effect, and thereafter, to the board of directors.

26. Payment of Maintenance Fees, Special Charges and Fines. Payment of maintenance fees, special charges, and fines shall be made at the office of the Management Company, as designated in the Property Management Agreement. Payments made in the form of checks shall be made to the order of such party as the Management Company shall designate.

27. Weapons. No explosives, firearms, or weapons of any kind shall be permitted in any Unit or Vacation Home or any where on the Condominium Property.

28. Non-Payment of Assessment. Any Owners who are delinquent in payment of their assessments may be denied access and occupancy of a Vacation Home in accordance with Section 721.13(6), Florida Statutes, until all delinquent assessments are paid in full. In addition, the Board or the Management Company may rent the delinquent Owner's Vacation Home in accordance with Section 721.13(6), Florida Statutes. Assessments and installments on such assessments paid on or before fifteen (15) days after the date when due shall not bear interest, but all sums not paid on or before fifteen (15) days after the date when due shall bear interest at the highest rate permitted by law from the date when due until paid. In addition to such interest, the Association may charge an administrative late fee on delinquent accounts in an amount not to exceed the amount permitted under Florida law. In addition, the Association may authorize the Management Company to charge a non-sufficient funds fee on all returned checks or dishonored electronic debits in an amount not to exceed the amount permitted under Florida law.

29. Right of Occupancy - Holdover Owners. In the event any Owner fails to vacate a Vacation Home upon the expiration of any reserved use period each year, as may be required by the rules and regulations governing occupancy of the Vacation Home or as otherwise established by the Management Company, he shall be deemed a "holdover owner" or, to the extent permitted by law and at the election of the Association or Management Company, such person shall be deemed not to be exercising his/her Ownership Interest but rather deemed a "trespasser", in which case the Association or Management Company shall be entitled to exercise the remedies available to it under Chapter 509, Florida Statutes. It shall be the responsibility of the Association to take such steps as may be necessary to remove such holdover owner from the Vacation Home, and to assist the holder of any subsequent reservation who may be affected by the holdover owner's failure to vacate to find alternate accommodations during such holdover period.

a. In addition to such other remedies as may be available to it, the Association shall have the right to secure, at its expense, alternate accommodations for any holder of a subsequent reservation who may not occupy the Vacation Home due to the failure to vacate of any holdover owner. Such accommodations shall be as similar to the reserved Vacation Home as possible. The holdover owner shall be charged for the cost of such alternate accommodations, any other costs incurred due to his failure to vacate, and an administrative fee of One Hundred Dollars (\$100.00) per day or the maximum amount permitted by applicable law, whichever is less, during his period of holding over. In the event it is necessary that the Association contract for a period greater than the actual period of holding over, in order to secure alternate accommodations as set forth above, the entire period shall be the responsibility of the holdover owner, although the Fifty Dollars (\$50.00) per day administrative fee shall cease upon actual vacating by the holdover owner.

b. The Association shall submit a bill to the holdover owner in accordance with this rule. Before the Association may levy a fine against a party for violation of Condominium Document provisions, the Association must afford the party reasonable notice of the levy and a right to a hearing.

c. The foregoing provisions shall not abridge the Association's right to take such other action as is provided by law including, but not limited to, eviction proceedings. Further, the foregoing provisions shall not limit the Association's right to take any action permitted by Florida law against trespassers, who are not Owners.

30. No Private Watercraft. No boats, jet-skis, waverunners or watercraft of any kind shall be used, stored or brought onto the Condominium Property by any Owner, guest, or renter without the prior written consent of the board of directors of the Association.

31. Security. Owners shall at all times lock and secure their unattended motor vehicles parked or located upon the Condominium Property, and they shall not leave any valuables in plain sight within or upon such vehicles. During their occupancy, Owners shall at all times lock and secure all doors, windows, balconies or other points of possible entry with respect to their accommodations (except when any such point of entry is in use by Owners or their guests or tenants).

32. Check-In, Check-Out Times. Check-in time for all Disney Vacation Club Resorts is 4:00 p.m. Check-out time for all Disney Vacation Club Resorts is 11:00 a.m. The front desk must be notified and approve any exceptions to these times.

33. Owner shall bear in their entirety any expense for repair or replacement occasioned by the specific use or abuse by any Owner or any lessee, guest, exchanger, tenant, or invitee of said Owner.

34. Non-Smoking Policy. Smoking in any accommodations, common areas, limited common areas, commercial areas, or any other areas (including but not limited to balconies, sidewalks, entrances, driveways, passages, vestibules, and stairways) of the Condominium Property, other than those areas specifically designated for smoking, is expressly prohibited. The Association may charge a fee for any violation of this policy in an amount to be determined at the sole discretion of the Association and the Management Company.

35. Violations of Condominium Rules and Regulations. If and to the extent that any of the foregoing, Condominium Rules and Regulations are violated, the Association and the Management Company shall have the right to exercise all rights and remedies available under applicable law against those individuals or entities violating the Condominium Rules and Regulations. In addition, if and to the extent that any violations, in the Board's judgment, (1) involve safety or security, (2) are crimes, or (3) adversely affect the reasonable enjoyment of the Condominium Property by other owners; those individuals committing such violations may be removed from the Condominium Property to the fullest extent permitted by law.



Rec Fee \$ 37.00 MARTHA O. HAYNES  
 Add Fee \$ 5.00 Orange County  
 Doc Tax \$ \_\_\_\_\_ Comptroller  
 Int Tax \$ \_\_\_\_\_ By [Signature]  
 Total \$ 42.00 Deputy Clerk

-----Space above this line for recording office use only-----

**MASTER COTENANCY AGREEMENT**

THIS AGREEMENT is entered into on the Commencement Date as defined below by and among DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 6751 Forum Drive, Suite 220, Orlando, Florida 32821 ("DVD"); DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation, whose address is 6751 Forum Drive, Suite 220, Orlando, Florida 32821 ("DVC"); and the several owners of Ownership Interests as tenants in common in Condominium Units in Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium more specifically described below (individually, "Owner" and collectively, "Owners").

WITNESSETH: 3963816 Orange Co. FL.  
 01/05/92 11:32:04am

WHEREAS, DVD is the developer of Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium ("the Condominium"), according to the Declaration of Condominium thereof as recorded in Official Records Book 4361, Page 255, Public Records of Orange County, Florida, and all amendments thereto ("the Declaration"); and

OR 4361 PG 2685

WHEREAS, DVC is the manager of the Condominium pursuant to a management agreement ("the Property Management Agreement") with Disney Vacation Club Condominium Association, Inc., a Florida not-for-profit corporation ("the Association"); and

WHEREAS, DVD is offering undivided tenant-in-common interests in Units in the Condominium ("Ownership Interests") calculated in accordance with Exhibit "A" attached hereto to certain qualified purchasers as a part of a vacation ownership plan known as the Disney Vacation Club Ownership Plan; and

WHEREAS, DVC has established a "master reservation system" and related services (the "Club") for the purpose of providing a means by which the several Owners of Ownership Interests in the Condominium reserve the use of accommodations and related facilities of the Condominium in accordance with and as restricted by the Disney Vacation Club Ownership Plan; and

WHEREAS, the each Owner's respective Ownership Interest will be symbolized by a number of Vacation Points calculated in accordance with Exhibit "A" attached hereto; and

WHEREAS, DVD will retain the ownership of a certain undivided interest in each Unit in the Condominium for its own use and benefit, subject to DVC's obligations under the Property Management Agreement; and

WHEREAS, pursuant to the Declaration, each Unit in the Condominium is a building consisting of a varying number of Vacation Homes together with common areas within the building supporting the Vacation Homes; and

WHEREAS, pursuant to the Declaration and to the Membership Agreement between DVC and each Owner as a member of the Club, each Owner must make a reservation through DVC in order to use a Vacation Home within a Unit, regardless of the Unit in which he has an Ownership Interest; and

Return: Baker & Hostetler  
 Rob Webb

WHEREAS, in order to facilitate: (i) the Vacation Home reservation process within each Unit; (ii) the reservation process among the Units as a whole; (iii) the proper allocation and discharge of all of the duties and obligations appurtenant to Unit ownership pursuant to the Declaration, pursuant to Chapter 718, and pursuant to Chapter 721; and (iv) the reservation process regarding the accommodations and facilities of the Condominium, DVD and the other Owners (sometimes collectively referred to herein with respect to an individual Unit as "the cotenants") and DVC hereby agree as follows:

1. Definitions. All terms used in this Master Cotenancy Agreement shall have the same meaning as the identical terms utilized in the Declaration unless otherwise defined herein or unless the context otherwise requires.

2. Allocation of Unit Expenses and Liabilities. Each Unit in the Condominium will be assessed at least annually for its share of the Common Expenses of the Condominium pursuant to the Declaration. Each Unit will also be assessed for ad valorem taxes by Orange County, Florida, and by the Reedy Creek Improvement District. Pursuant to Chapter 718 and the Declaration, the cotenants as the Owners of a Unit are jointly and severally liable for all Common Expenses of the Condominium. The Owners are also generally jointly and severally liable for all assessed ad valorem taxes. However, for purposes of this Agreement, the cotenants agree that each individual Owner, including DVD, will be severally liable for that proportion of these and any other expenses or taxes that may be assessed against the Unit, or for which the cotenants may become liable by virtue of their Ownership Interest in the Unit, that equals the Ownership Interest owned in the Unit. No cotenant shall be liable for any assessment made against any other cotenant pursuant to this paragraph, and any failure of a cotenant to promptly pay his several share of such expenses, taxes or liabilities shall constitute a default hereunder pursuant to paragraph 7 below.

3. Allocation of Unit Rents, Profits and Casualty or Condemnation Proceeds. As provided in the Declaration and in the rules and regulations of the Club, each Owner must make a reservation prior to using any Vacation Home within any Unit, and any rents derived from the use of a reserved Vacation Home by an Owner (or DVD) will inure to the exclusive benefit of the person holding the reservation and securing the rental; therefore, it is not contemplated that any rents will be derived from any Unit that will inure to the benefit of the cotenants as a whole, and no common rental pools shall be established with regard to the Unit. Subject to DVD's right of first refusal as set forth in the Declaration, each Owner is free to convey his Ownership Interest in a Unit, and any proceeds derived from the sale of an Ownership Interest by an Owner (or DVD) will inure to the exclusive benefit of the person or entity selling the Ownership Interest; therefore, it is not contemplated that any proceeds derived from the conveyance of any Ownership Interest in a Unit will inure to the benefit of the cotenants as a whole. However, as more particularly set forth in the Declaration, the cotenants agree that each individual Owner, including DVD, will be entitled to share in any proceeds that are produced by or allocable to the Unit as a whole, including but not limited to the proceeds of any insurance or eminent domain award, in that proportion that equals the Ownership Interest owned in the Unit. DVD and DVC are not obligated to provide any rental or resale assistance to any Owner. Any rental by an Owner of an accommodation or sale by an Owner of an Ownership Interest will occur, if at all, solely through the efforts of such Owner. The Declaration shall govern as to each Owner's rights with respect to any proceeds arising out of casualty to the Unit or as to a taking of the Unit in condemnation.

4. Voting Certificate. PURSUANT TO THIS AGREEMENT, OWNERS OF OWNERSHIP INTERESTS IN EACH CONDOMINIUM UNIT HEREBY DESIGNATE DVD AS THEIR AUTHORIZED VOTING REPRESENTATIVE AT ALL MEETINGS OF THE ASSOCIATION. Pursuant to the Declaration and Chapter 718, each Unit is allocated a vote in the affairs of the Association, and where a Unit is owned by more than one person, the owners of the Unit must execute a Voting Certificate to designate the cotenant authorized to cast the Unit's vote in meetings of the Association and to represent the Unit in all Association matters as the Voting Representative. The cotenants hereby designate DVD as the Voting Representative. In exercising this authority, DVD agrees to act at all times on behalf of the cotenants as a whole pursuant to its fiduciary duties under Chapter 721. DVD also agrees that it will not cast the Unit's vote in any of the following respects without the prior concurrence in writing of the owners of sixty percent (60%) of the Ownership Interests in the Unit:

a. waiver of any material rights of the Association or of the Unit owners against DVD or any of its affiliates;

- b. waiver or reduction of required replacement reserves;
- c. any increase in the Association's annual operating budget in excess of one hundred fifteen percent (115%) of the previous year's budget, excluding reserves and ad valorem taxes;
- d. any increase in the calculation of compensation paid to DVC under the Property Management Agreement;
- e. reallocation of the undivided interests in the common elements of the Condominium appurtenant to each Unit other than the reallocation that results from the addition of phases to the Condominium pursuant to Article XVIII of the Declaration;
- f. amendment of the Declaration or of the Articles of Incorporation or the Bylaws of the Association in any manner that is materially adverse to the cotenants as a whole; or
- g. voluntary termination of the Condominium, or any proposition not to reconstruct any portion of any Unit or common element after casualty.

Subject to the provisions of paragraph 9 below, DVD shall continue to serve as the Voting Representative of the Unit until such time as the Owners of sixty percent (60%) of the Ownership Interests in the Unit concur in writing that DVD should be removed from this position; however, during any period of time in which DVD owns in excess of forty percent (40%) of the Ownership Interests in a given Unit, the Owners of sixty percent (60%) of the Ownership Interests in that Unit other than DVD may remove DVD as the Voting Representative of the Unit. Should DVD be removed from this position for any reason, the provisions of this Agreement shall continue in full force and effect, and the cotenants shall elect one of their number to serve as the Voting Representative of the Unit until such time as he resigns or is replaced pursuant to the provisions of this paragraph. In all events, the Owners of each Unit must have elected a Voting Representative pursuant to this paragraph at all times until such time that the Condominium has been terminated.

5. Turnover of Association Control. Pursuant to the provisions of Chapter 718 and the Declaration, DVD shall give each cotenant not less than thirty (30) and not more than forty (40) days advance written notice of those meetings of the Association at which Unit owners other than the developer are entitled (i) to elect no less than one-third (1/3) of the members of the board of directors of the Association ("the Board"); and (ii) to elect no less than a majority of the Board, unless applicable law is subsequently amended to permit a longer period of control of the board of directors by DVD. DVD shall be authorized to cast the vote of the Unit at these meetings in such manner as DVD determines to be appropriate pursuant to paragraph 4 above unless DVD is otherwise directed in advance in writing by the Owners of sixty percent (60%) of the Ownership Interests in the Unit; however, during any period of time in which DVD owns in excess of forty percent (40%) of the Ownership Interests in a given Unit, the Owners of sixty percent (60%) of the Ownership Interests in that Unit other than DVD may instruct DVD as to the manner in which the Unit's vote will be cast. For purposes of calculating when the Unit owners other than the developer are entitled to elect directors, the percentages set forth in Section 718.301, Florida Statutes, shall be deemed to apply to the aggregate number of Ownership Interests in Units that have been conveyed to purchasers.

6. Vacation Home Reservations. Subject to the provisions of paragraph 9 below, the cotenants agree that DVC shall serve as the reservation manager for the Unit for the purpose of coordinating the use of the Vacation Homes located within the Unit on a first come, first served basis in coordination with DVC's obligations under and pursuant to the terms of the Membership Agreement. In the event that the Membership Agreement is terminated, the Cotenants may designate the Association as their agent to establish reservation procedures, which may or may not be identical to the reservation procedures set forth in the Membership Agreement, by which use of the Units and Vacation Homes in the Condominium among all of the Cotenants shall be determined.

7. Assessment Collections. Subject to the provisions of paragraph 9 below, the cotenants agree that DVC shall serve as the assessment collection manager for the Unit in coordination with DVC's obligations under the Property Management Agreement for the purpose of ensuring that all Common Expenses and ad valorem taxes assessed against the Unit pursuant to paragraph 2 above are timely remitted. In this regard, DVC shall notify each cotenant of his share of such expenses and shall provide for a reasonable time no less than thirty (30) days after receipt of the statement within which the cotenant must pay his share to DVC. The failure of any cotenant to promptly pay his share of expenses to DVC shall constitute a default under this Agreement, and the defaulting cotenant shall be subject to the remedies in favor of non-defaulting cotenants set forth in paragraph 8 below and to the remedies in favor of the Association pursuant to the Declaration.

8. Rights Against Defaulting Cotenant. Upon the default of a cotenant pursuant to paragraph 7 above, DVD has the right but not the obligation to pay the amounts due from the defaulting cotenant to DVC prior to the end of the then current fiscal year of the Association if collection attempts made by DVC are unsuccessful. Each cotenant agrees that upon such payment by DVD, DVD shall acquire a lien upon the Ownership Interest in the Unit owned by the defaulting cotenant. The lien shall secure the amount of monies paid by DVD to DVC on behalf of the defaulting cotenant together with interest thereon at an annual rate of eighteen percent (18%) and together with the costs and reasonable attorneys' fees incurred by DVD in the collection of such sums from the defaulting cotenant. The lien may be foreclosed upon the Ownership Interest of the defaulting cotenant in the manner generally prescribed for the foreclosure of mortgages under Florida law. In the event DVD elects not to exercise its right pursuant to this paragraph, any other cotenant may tender the amounts due to DVC and acquire the lien described herein. Defaulting cotenants may also be subject to legal actions for recovery of assessments as a personal liability and subject to the termination of their reservation rights pursuant to Florida law.

9. Insolvency or Bankruptcy. In the event DVD or DVC, or both, files for protection from creditors under any state or federal law or becomes the debtor in a bankruptcy proceeding, voluntarily or involuntarily, the filing party shall be deemed to have automatically resigned from its positions hereunder as Voting Representative, reservation manager and/or assessment collection manager for the Unit as the case may be. If necessary, the cotenants shall thereafter elect a successor Voting Representative pursuant to paragraph 4 above.

10. Execution and Joinder by Owner; Commencement Date. Each Owner shall evidence his acceptance of the terms and conditions of this Agreement by the execution of a deed for the purchase of an Ownership Interest and the recordation such deed among the Public Records of Orange County, Florida, incorporating these terms and conditions therein by reference. The Commencement Date shall be the date of the deed so recorded.

11. Waiver of Partition. The cotenants hereby agree that no action for partition of any Unit or Vacation Home in the Condominium shall lie.

12. Notices. Except as may be otherwise provided herein, any notice, demand, request, consent, approval or communication under this Agreement shall be in writing and shall be deemed duly given or made to DVD or DVC: (i) when deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the party at the address shown above; (ii) when delivered personally to the party at the address specified above; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party as specified above. A party may designate a different address for receiving notices hereunder by notice to the other parties. Unless otherwise provided herein, all notices or information required to be delivered to Owners by the Association shall be delivered by the Association to DVD. DVD shall provide the cotenants with all notices required by Florida law, and all such notices shall be deemed given if delivered by regular U.S. mail to the cotenant at the last known address of the cotenant pursuant to the books and records maintained by DVC, or if provided to the cotenants as a part of a newsletter or other periodic report by DVD.

13. Governing Law; Successors in Title. This Agreement shall be governed by and construed under the laws of the State of Florida and shall run with the land, inuring to the benefit and burden of the successors in title of the parties including all trustees in bankruptcy; therefore, this Agreement shall not be cancelled until such time as the

Condominium is terminated. Wherever used, the singular shall include the plural, the plural, the singular, and the use of any gender shall be applicable to all genders.

14. Captions and Paragraph Headings. Captions and paragraph headings contained in this Agreement are for convenience and reference only and in no way define, describe, extend or limit the scope or content of this Agreement nor the intent of any provision hereof.

15. Purpose of Agreement. The purpose of this Agreement is to provide for the means of reserving the use of Units in the Condominium and to allocate the duties and responsibilities among the cotenants with respect to the ownership of the Units, and it is the express intent of the parties that neither this Agreement nor any provision hereof be deemed or construed to create a partnership or joint venture by or between any and all parties hereto.

16. Severability. In the event that any clause or provision of this Agreement is held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any other provision of this Agreement.

17. Amendment. THIS AGREEMENT MAY BE AMENDED BY THE CONCURRENCE OF SEVENTY-FIVE PERCENT (75%) OF THE OWNERS IN A GIVEN UNIT AS TO THAT UNIT BY AN INSTRUMENT IN WRITING RECORDED AMONG THE PUBLIC RECORDS OF ORANGE COUNTY, FLORIDA. However, during any period of time in which DVD owns in excess of twenty-five percent (25%) of the undivided interests in a given Unit, the owners of seventy-five percent (75%) of the undivided interests in that Unit other than DVD may amend this Agreement as to that Unit. If required by any public body or by applicable law, DVD may unilaterally amend this Agreement by an instrument in writing executed by DVD and recorded among the Public Records of Orange County, Florida. DVD shall notify the Owners of any such unilateral amendment, the purpose therefor, and the nature of the public body or law that required same.

18. Waiver of Jury Trial; Venue of Actions. The parties hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against another party concerning the interpretation, construction, validity, enforcement or performance of this Agreement or any other agreement or instrument executed in connection with this Agreement. In the event any such suit or legal action is commenced by a party, the other parties hereby agree, consent and submit to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida, with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

IN WITNESS WHEREOF, DVD and DVC have executed these presents this 2nd day of January, 1994.

OR4361 PG2688

Witnesses:

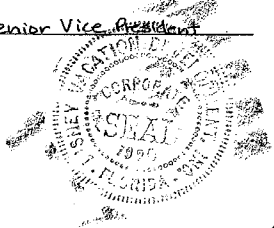
DISNEY VACATION DEVELOPMENT, INC., a Florida corporation

Oran W Greene  
Print Name Oran W Greene

By: Mark Pacala  
Mark Pacala

As its: Senior Vice President

Murray Rickliffe Chant II  
Print Name Murray Rickliffe Chant II

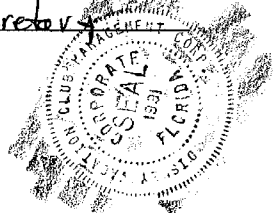


DISNEY VACATION CLUB MANAGEMENT  
CORP., a Florida corporation

Murray Rickliffe Choctaw  
Print Name Murray Rickliffe Choctaw

Oran W Greene  
Print Name Oran W Greene

By: [Signature]  
Thomas Katherder  
As its: Secretary



STATE OF FLORIDA )  
                          ) SS.  
COUNTY OF ORANGE )

The foregoing instrument was acknowledged before me this 2nd day of January, 1992,  
by MARY PACALA of Disney Vacation Development, Inc., a Florida corporation, on behalf of  
the corporation. He/she is personally known to me or has produced \_\_\_\_\_ as  
identification and did (did not) take an oath.



P.A. Drabant  
(Notary Signature)  
P.A. DRABANT  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. AA 661102

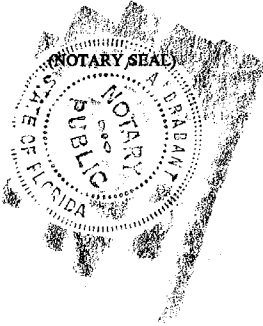
STATE OF FLORIDA )  
                          ) SS.  
COUNTY OF ORANGE )

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. APR. 4, 1993  
BONDED THRU GENERAL INS. UND.

The foregoing instrument was acknowledged before me this 2nd day of January, 1992,  
by Thomas KATHERDER, known to me to be the Secretary of Disney Vacation Club  
Management Corp., a Florida corporation, and he acknowledged that he executed the foregoing Master Cotenancy

OR 4361 PG2690

Agreement on behalf of the corporation pursuant to due authority therefrom. He is personally known to me or has produced \_\_\_\_\_ as identification and did ~~(#12345)~~ take an oath.



P.A. Drabant  
(Notary Signature)

P.A. DRABANT  
(Notary Name Printed)

NOTARY PUBLIC  
Commission No. AA 661102

NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXP. APR. 4, 1993  
BONDED THRU GENERAL INS. UND.

**THIS INSTRUMENT WAS PREPARED BY:**

Robert J. Webb, Esquire  
BAKER & HOSTETLER  
2300 Sun Bank Center  
200 South Orange Avenue  
Post Office Box 112  
Orlando, Florida 32802  
(407) 649-4000

OR4361 PG2691

EXHIBIT "A"

REAL ESTATE INTEREST AND POINT FORMULATION

Disney Vacation Club Ownership Plan  
Real Estate Interest Formulation

In order to efficiently manage the use of Vacation Homes by the Owners in the best interests of the Owners as a whole, the Ownership Interest in a Unit owned by a given Owner shall be symbolized for administrative convenience only as a number of Vacation Points as calculated below. The specific Ownership Interest owned by a given Owner in a given Unit shall be calculated based upon the expectations of the Owner regarding use of a specific type of Vacation Home during a specific time of year for a specific number of days within the Condominium as follows:

(a) DVD shall initially assign each day during the calendar year to a "season" grouping based upon relative projected Owner use demand. DVD may create as many season groupings as it determines are necessary and desirable.

(b) A "demand factor" shall be determined for each type of Vacation Home (two-bedroom and three-bedroom) across each season grouping based upon relative projected Owner use demand.

(c) Each demand factor for each type of Vacation Home shall be multiplied by the number of calendar days which have been assigned to each season grouping, yielding the total "demand days per year" for each type of Vacation Home during each season grouping.

(d) The total demand days per year for each respective type of Vacation Home shall be added together to yield a total of demand days per year for all season groupings for all two-bedroom Vacation Homes and for all three-bedroom Vacation Homes.

(e) The total number of two-bedroom Vacation Homes in a given Unit is then multiplied by the total demand days per year for all two-bedroom Vacation Homes, and that product is then added to the product of the number of three-bedroom Vacation Homes in that Unit multiplied by the total demand days per year for all three-bedroom Vacation Homes, to yield the total demand days per year for that Unit.

(f) After the calculations required in subparagraphs (b) through (e) above have been completed, the Owner's Ownership Interest in the Unit in question is determined by multiplying the demand factor assigned to that type of Vacation Home during that season grouping pursuant to subparagraph (b) above by the number of days of desired use, yielding the total number of demand days in that Unit that will relate to the Owner's Ownership Interest. The Owner's specific Ownership Interest in that Unit is the quotient of the total number of demand days in that Unit that relate to his Ownership Interest divided by the total demand days per year for that Unit calculated pursuant to subparagraph (e) above.

Disney Vacation Club Ownership Plan  
Vacation Point Formulation

DVD shall initially determine the number of Vacation Points that will be symbolic of a given Ownership Interest in a given Unit as follows:

(a) The percentage Ownership Interest in question is multiplied by the total number of square feet in the Unit in which it is owned to determine the total square footage relating to that Ownership Interest.

(b) The total square footage relating to that Ownership Interest is then multiplied by a constant to yield the number of Vacation Points which are symbolic of that Ownership Interest. The constant shall equal a number that will result in all Vacation Points appearing as whole numbers with no decimals for administrative convenience.



DVC shall initially determine the number of Vacation Points that will correspond to the use of a given Vacation Home during a given day each year within the Condominium based upon relative projected use demand by allocating the total number of Vacation Points in all Units as determined above to each day in each Vacation Home in each Unit pursuant to the terms and conditions of the Membership Agreement with each individual Owner. During any period of time in which the Disney Vacation Club Ownership Plan continues in operation, DVC shall also determine any reallocation of Vacation Points for the Condominium pursuant to the terms and conditions of the Membership Agreement. Pursuant to the Declaration and the Master Cotenancy Agreement during any period of time in which the Disney Vacation Club Ownership Plan is no longer in operation, the Owners have the option of designating the Association as their agent to establish reservation procedures by which use of the Units and Vacation Homes in the Condominium among all of the Owners shall be determined, which procedures shall set forth how the then-existing Vacation Point allocation should be revised from time to time based upon actual Owner use demand experienced. In any event, the total number of Vacation Points can never exceed the total number of Ownership Interests in Units of which they are symbolic.

OR4361 PG2693

RECORDED & RECORD VERIFIED

*Martha J. Higgins*

County Comptroller, Orange Co., FL



5

Orange Co FL 5166479  
03/10/95 12:35:03pm  
OR Bk 4865 Pg 1780  
Rec 73.30

AMENDED AND RESTATED

DVC RESORT AGREEMENT

FOR

DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT

THIS AMENDED AND RESTATED DVC RESORT AGREEMENT ("Agreement") is made and entered into the day and date set forth below by and among BUENA VISTA TRADING COMPANY, a Florida corporation, having offices and its principal place of business at 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida, 32830 ("BVTC"); DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation, having offices and its principal place of business at 6751 Forum Drive, Suite 220, Orlando, Florida 32821 ("DVCMC"); DISNEY VACATION DEVELOPMENT, INC., a Florida corporation having offices and its principal place of business at 6751 Forum Drive, Suite 220, Orlando, Florida 32821 ("DVD"); and DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation having offices at 6751 Forum Drive, Suite 220, Orlando, Florida, 32821 (the "Association").

RECITALS

WHEREAS, DVD has developed a resort project known as Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, located in Orange County, Florida (the "Lake Buena Vista Resort") subject to a vacation ownership plan pursuant to Chapter 721, Florida Statutes (the "Vacation Ownership Plan"); and

WHEREAS, DVD, the Association and DVCMC entered into that certain DVC Resort Agreement dated October 1, 1991, a copy of which is recorded in Official Records Book 4361, Page 2684, Public Records of Orange County, Florida (the "DVC Resort Agreement"); and

WHEREAS, DVD, the Association and DVCMC desire to amend and restate the DVC Resort Agreement for the purpose described herein; and

WHEREAS, DVD has provided for a central reservation system and related services (the "Club") which includes the operation of an exchange system by BVTC (the "DVC Reservation Component") through which the owners of ownership interests in the Lake Buena Vista Resort ("Owners") and in any other vacation resorts that are entitled to access and use the DVC Reservation Component ("DVC Resorts") have the ability to voluntarily reserve the use of available accommodations and related facilities of any DVC Resort in accordance with and as restricted by rules and regulations established by BVTC from time to time; and

WHEREAS, the Association is the owners' association for the Lake Buena Vista Resort pursuant to Chapter 718, Florida Statutes; and

WHEREAS, pursuant to the Declaration of Condominium for the Lake Buena Vista Resort, a copy of which is recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida, and all amendments thereto (the "Declaration"), and applicable Florida law, the Association has the responsibility, obligation and authority to manage and operate the Lake Buena Vista Resort; and

WHEREAS, pursuant to the Declaration, that certain Membership Agreement, a copy of which is recorded in Official Records Book 4361, Page 2658, Public Records of Orange County, Florida, and all

MRS. M. Uruber, Esq., Baker & Hostettler  
2300 South Bank Center, 200 S. Orange Avenue, Orlando, FL 32801  
407/649-4000

amendments thereto (the "Membership Agreement"), and that certain Master Cotenancy Agreement, a copy of which is recorded in Official Records Book 4361, Page 2685, Public Records of Orange County, Florida, DVCMC was engaged to operate a reservation management system to implement reservation procedures by which the use of the accommodations in the Lake Buena Vista Resort and other DVC Resorts shall be determined; and

WHEREAS, DVCMC and the Association have entered into a property management agreement and the Membership Agreement for the purpose of the Association assigning to DVCMC all of the Association's management and assessment collection duties, obligations and responsibilities (except those which cannot be delegated as a matter of law), including the Association's responsibility for managing the use of the accommodations and related facilities of the Lake Buena Vista Resort in accordance with and as restricted by the Vacation Ownership Plan; and

WHEREAS, DVD, the Association, DVCMC and BVTC desire to enter into this Agreement for the purpose of enabling the Lake Buena Vista Resort to become a DVC Resort and for BVTC to coordinate activities and perform services associated therewith in accordance with the provisions of this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained herein, the parties hereby agree as follows:

OR Bk 4865 Pg 1781  
Orange Co FL 5166479

## AGREEMENT

### I. Definitions

The following definitions of terms used in this Agreement shall prevail unless the context requires a different meaning:

1.1 Agreement shall mean this Amended and Restated DVC Resort Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort and any rules and regulations promulgated by BVTC from time to time hereunder.

1.2 Annual Dues shall mean that portion of the Lake Buena Vista Resort Operating Budget that has been assessed against an individual Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.

1.3 Applicable Law shall mean the law of the jurisdiction where the DVC Resort referred to is located.

1.4 Association shall mean the Disney Vacation Club Condominium Association, Inc., a not-for-profit Florida corporation, and its successors and assigns, which is responsible for the operation and management of the Lake Buena Vista Resort under Applicable Law.

1.5 BVTC shall mean Buena Vista Trading Company, a Florida corporation, its successors and assigns. BVTC is an exchange company registered under Chapter 721, Florida Statutes.

1.6 Club shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of the reservation component for the Lake Buena Vista Resort's Vacation Ownership Plan and the DVC Reservation Component.

1.7 Club Member shall mean the owner of record of an Ownership Interest.

1.8 Declaration shall mean the Declaration of Condominium for the Lake Buena Vista Resort, a copy of which is recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida, and all amendments thereto (the "Declaration").

1.9 Disclosure Document shall mean the disclosure statement promulgated and/or amended by BVTC in accordance with Section 721.18, Florida Statutes, and containing the rules and regulations that BVTC in its sole discretion determines are necessary or desirable from time to time in order to enforce the provisions of this Agreement in accordance with Applicable Law. The terms and conditions of the Disclosure Document are incorporated herein by this reference.

1.10 Disney Vacation Club shall mean the Club.

1.11 DVCMC shall mean Disney Vacation Club Management Corp., a Florida corporation, its successors and assigns.

1.12 DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions and limitations established by BVTC from time to time and as set forth in the Disclosure Document.

1.13 DVC Resort shall mean each resort, including the Lake Buena Vista Resort, which is entitled to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.

1.14 DVC Resort Agreement shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.

1.15 DVC Vacation Points shall mean Vacation Points utilized by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.

1.16 DVD shall mean Disney Vacation Development, Inc., a Florida corporation, its successors and assigns, and the developer of the Lake Buena Vista Resort.

1.17 Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest which is symbolized by Home Resort Vacation Points.

1.18 Home Resort Priority Period shall mean the period of time at each DVC Resort during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Component.

1.19 Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort which Vacation Points may be utilized to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.

1.20 Lake Buena Vista Resort Documents shall mean all of the documents, by whatever names denominated, and any amendments thereto, which create and govern the rights and relationships of the Club Members in the Lake Buena Vista Resort as required or allowed by Applicable Law.

1.21 Lake Buena Vista Resort Operating Budget shall mean the budget that establishes the estimated annual common expenses and reserves of the Lake Buena Vista Resort.

OR Bk 4865 Pg 1782  
Orange Co FL 5166479

1.22 Lake Buena Vista Resort shall mean the Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, according to the Declaration of Condominium and all amendments thereto.

1.23 Master Cotenancy Agreement shall mean that certain Master Cotenancy Agreement, a copy of which is recorded in Official Records Book 4361, Page 2685, Public Records of Orange County, Florida.

1.24 Ownership Interest shall mean a property interest in a Unit in a DVC Resort.

1.25 The TWDC Companies shall mean TWDC and all subsidiaries and affiliates of TWDC, including DVD, DVCMC and BVTC.

1.26 TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.

1.27 Unit shall mean that portion of a DVC Resort which is subject to exclusive ownership by one or more persons pursuant to Applicable Law.

1.28 Vacation Home shall mean those portions of a Unit designed and intended for separate use and occupancy.

1.29 Vacation Ownership Plan is the arrangement pursuant to Applicable Law and the documents establishing the DVC Resort under Applicable Law whereby a Club Member receives an Ownership Interest in a Unit in a DVC Resort under which the exclusive right of use, possession or occupancy of all Units in the DVC Resort circulates among the various Club Members at that DVC Resort on a recurring basis during the term of the plan and pursuant to Applicable Law.

1.30 Vacation Point shall mean the symbolic unit of measuring the respective rights of a Club Member to enjoy the benefits of the Club Member's Ownership Interest within the Club.

## II. Assignment

2.1 The Association, on its own behalf and on behalf of all of the Club Members at the Lake Buena Vista Resort, hereby enters into and agrees to be bound by the terms and conditions of this Agreement with the purpose of engaging BVTC to arrange for the assignment of the possession and use of Lake Buena Vista Resort Vacation Homes by Club Members from other DVC Resorts and the possession and use of Vacation Homes at other DVC Resorts by Club Members from the Lake Buena Vista Resort through the DVC Reservation Component. In this regard, the Association shall be deemed to be the "corporate member" entitled to act on behalf of the Club Members with respect to all provisions of this Agreement. Each existing Club Member at the Lake Buena Vista Resort has expressly evidenced and each new Club Member shall expressly evidence acceptance of the terms and conditions of this Agreement and the Disclosure Document by acceptance of a deed conveying an Ownership Interest in a Unit subject to the Declaration and the Master Cotenancy Agreement.

2.2 DVD hereby enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement.

2.3 DVCMC, as the management company for the Lake Buena Vista Resort, hereby enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement. Whatever obligations are imposed upon the Association by this Agreement, the reference to the Association shall include DVCMC as the management company authorized to act on behalf of the Association to the extent contemplated under the Lake Buena Vista Resort Documents.

OR Bk 4865 Pg 1783  
Orange Co FL 5166479

2.4 BVTC for itself and its successors and assigns hereby agrees to assume all of the responsibilities and duties set forth above, and to faithfully discharge all of its obligations as assigned hereunder.

2.5 The parties agree that the rights assigned to BVTC pursuant to this Agreement are exclusive to BVTC.

### III. Acknowledgments

3.1 DVCMC, DVD, BVTC and the Association hereby acknowledge the following:

a. That the DVC Reservation Component shall be operated by BVTC pursuant to the terms of this Agreement and the Disclosure Document, as the same may be amended from time to time.

b. That membership in the Club is an appurtenance to each Ownership Interest at the Lake Buena Vista Resort in accordance with the terms of the Lake Buena Vista Resort Documents and this Agreement and may not be partitioned therefrom.

c. That the Club does not own any property or assets, and that Club Members will acquire no legal or beneficial interest in any of The TWDC Companies or their assets, including the Club, and no right or interest in the property, contract rights or business of The TWDC Companies. Furthermore, Club Members will not be entitled to any share of income, gain or distribution by or of The TWDC Companies and will not acquire any voting rights in respect of The TWDC Companies.

d. That DVD is only obligated to develop and construct the phases of the Lake Buena Vista Resort initially declared as part of the Lake Buena Vista Resort and described in the Lake Buena Vista Resort Documents. DVD has the right, in its sole discretion, to add other land, units and facilities, whether or not developed by The TWDC Companies, as part of the Lake Buena Vista Resort.

e. That BVTC has the right to remove a DVC Resort, including the Lake Buena Vista Resort, as a DVC Resort in accordance with Section 6.3 below, in which case the Club Members at the remaining DVC Resorts will not be able to reserve the use of accommodations at the deleted resort through the DVC Reservation Component and owners at the deleted resort will not be able to reserve the use of Vacation Homes through the DVC Reservation Component.

f. That the discretion to associate other resorts as DVC Resorts and the terms and conditions of such association and the right to delete existing DVC Resorts belongs solely to BVTC and neither the Association, DVCMC nor the individual Club Members will be entitled to participate in BVTC's decision in this regard.

g. That the relationship between DVCMC, the Association and BVTC together with the handling of all of the services and benefits provided by BVTC for the Club Members at the Lake Buena Vista Resort constitutes legitimate business of the Association.

### IV. Covenants of DVD, DVCMC and the Association

4.1 DVD agrees to notify BVTC, at least annually, of DVD's execution and delivery of deeds to each Club Member at the Lake Buena Vista Resort indicating that DVD has transferred an Ownership Interest in the Lake Buena Vista Resort to the Club Member.

4.2 The Association agrees that at the time that DVD transfers its control of the Lake Buena Vista Resort to the Association as set forth in the Lake Buena Vista Resort Documents, the Lake Buena Vista Resort shall continue to be a DVC Resort pursuant to the provisions of and in accordance with the terms and conditions of this Agreement.

QR Bk 4865 Pg 1784  
Orange Co FL 5166479

4.3 DVD, DVMC and the Association represent and warrant to BVTC that: (a) DVD owns or leases, or shall own or lease prior to marketing or commencement of sales, the real estate and improvements constituting the Lake Buena Vista Resort; and (b) each Club Member from the Lake Buena Vista Resort shall acquire, possess and enjoy the right to use his or her Ownership Interest in accordance with information contained in the deed submitted for each Club Member and in accordance with the Lake Buena Vista Resort Documents. DVD, DVMC, and the Association shall immediately notify BVTC of any change or any other fact or circumstance affecting BVTC's delivery of services and benefits to Club Members at the Lake Buena Vista Resort, including the termination of any existing management company for the Lake Buena Vista Resort.

#### V. Operation and Management of Reservation Rights.

5.1 All reservations made by Club Members among the DVC Resorts utilizing the DVC Reservation Component shall be made in accordance with the Disclosure Document as promulgated and/or amended from time to time by BVTC. BVTC reserves the right to amend the Disclosure Document in its sole discretion and as it determines is necessary or desirable in order to operate and manage the services and benefits made available through BVTC provided, however, that the Disclosure Document will only be amended as permitted under Applicable Law.

5.2 DVD, DVMC and the Association acknowledge and understand that the operation and management of the DVC Reservation Component is based upon a Vacation Point structure. Under this structure, each Ownership Interest is symbolized by a number of Home Resort Vacation Points under the Vacation Ownership Plan for the DVC Resort representing the reservation power of that Ownership Interest in that DVC Resort's Vacation Ownership Plan. These Home Resort Vacation Points may be utilized as DVC Vacation Points if the Club Member voluntarily participates in the DVC Reservation Component by making a reservation at other DVC Resorts. Home Resort Vacation Points may not be utilized as DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. The number of DVC Vacation Points required to reserve Vacation Homes at a DVC Resort will be determined annually by BVTC in its sole discretion; however, in no event will BVTC reallocate DVC Vacation Points by more than 20% for any use day from year to year except for specially designated days of high demand as set forth in the Disclosure Document.

5.3 DVD, DVMC and the Association acknowledge and understand that different Home Resort Priority Periods may exist at each DVC Resort; provided, however, that in no event shall BVTC associate a resort as a DVC Resort if such resort has a Home Resort Priority Period of less than one (1) month.

5.4 DVD, DVMC and the Association acknowledge and agree that all personal property related to BVTC's operation of the DVC Reservation Component including any and all computer hardware and software and intellectual property, is and always shall be the personal property of BVTC; provided, however, that the following provisions shall apply:

a. By entering into this Agreement, BVTC agrees, if required by Applicable Law, to execute and record a subordination and notice to creditors instrument for the purpose of expressly subordinating BVTC's interest in the DVC Reservation Component to the rights of Club Members.

b. In the event that this Agreement is terminated or suspended, the rights of the parties to utilize the DVC Reservation Component for the Club will be governed by the provisions of Article VIII. below.

#### VI. Other DVC Resorts

6.1 In the event BVTC associates one or more additional resorts as DVC Resorts, the DVC Resort Agreement executed to effect such association shall be substantially similar to this Agreement in all material respects under the circumstances pertaining to each such additional DVC Resort.

DR Bk 4865 Pg 1785  
Orange Co FL 5166479



6.2. The parties agree that BVTC shall have the following rights with respect to the addition of resorts as DVC Resorts:

a. BVTC may elect to associate other resort properties as DVC Resorts from time to time. These other DVC Resorts, if any, may be located within or outside the United States of America. Furthermore, it is contemplated that all resorts that may be associated as DVC Resorts from time to time will be developed by DVD or another affiliate or subsidiary of The TWDC Companies and managed by DVCMC; however, BVTC in its sole discretion reserves the right to enter into a DVC Resort Agreement with other resorts that have not been developed by DVD or any of The TWDC Companies and that may or may not be managed by DVCMC.

b. The association of additional DVC Resorts is not subject to the approval of DVCMC, the Association or any Club Member, and any decision to associate DVC Resorts, including the terms and conditions under which the DVC Resort is associated, will be made by BVTC subject to the express written approval of DVC. In making a decision to associate additional DVC Resorts, BVTC shall use its best efforts, in good faith and based upon all available evidence under the circumstances, to further the best interests of the Club Members taken as a whole with respect to the Club Members' opportunity to use and enjoy all of the Vacation Homes and related facilities made available through the DVC Reservation Component. In this regard, BVTC will consider such factors as size, capacity, furnishings, maintenance impact, location (including geographic, topographic and scenic considerations), recreational capabilities, and demand and availability for Club Member use and enjoyment.

c. In the event other resorts are associated as DVC Resorts, the addition of the DVC Resort will result in the addition of new Club Members who will have the opportunity to make reservations for the use of Vacation Homes and related facilities through the DVC Reservation Component under the same terms and conditions as existing Club Members, including the Club Members at the Lake Buena Vista Resort, and may also result in an increase in the Annual Dues assessed against each Ownership Interest. If other DVC Resorts are associated, demand for use may vary among the various DVC Resorts and the level of Club Member demand for the use of a particular DVC Resort may increase over the level of use demand that existed at the time of purchase by a particular Club Member such that the ability of a Club Member to reserve use at a high demand DVC Resort at a particular time may be impacted. However, new Club Members reservation requests will also be subject to the Home Resort Priority Period for each DVC Resort, and in no event shall the addition of a DVC Resort result in a greater than "one-to-one purchaser to accommodation ratio," as that term is defined in Section 721.05(22), Florida Statutes. In addition, the inclusion of new resorts as DVC Resorts will afford existing Club Members with more DVC Resort Vacation Homes and location reservation opportunities and options.

d. BVTC does not anticipate that the rules and regulations governing reservations among the DVC Resorts will be affected by adding additional resorts as DVC Resorts. However, BVTC has reserved the right to amend the Disclosure Document and DVC Vacation Point schedules to take into account the location and anticipated relative use demand of the added DVC Resort as may be necessary and as it deems necessary or desirable in order to enforce the provisions of this Agreement and the Disclosure Document as permitted under Applicable Law.

6.3 The parties agree that any deletion of a DVC Resort as a DVC Resort shall be governed by the following:

a. In the event of a deletion of any DVC Resort that results in Vacation Homes or related facilities of such DVC Resort being unavailable for use by Club Members, BVTC shall notify DVD, DVCMC, the Association and all affected Club Members of such unavailability of use within thirty (30) days after the related event of casualty, eminent domain action or automatic deletion.

b. BVTC may, in its sole discretion, delete all or a portion of an existing DVC Resort due to casualty where any of the affected Vacation Homes or related facilities are not reconstructed or replaced.

(1) By execution of this Agreement, DVCMC and the Association agree to obtain and maintain casualty insurance as to all Vacation Homes, related facilities and furnishings located upon the Lake Buena Vista Resort in an amount equal to the replacement cost of such Vacation Homes, related facilities and furnishings as required by Chapter 721, Florida Statutes, and specifically by Section 721.165 and Section 721.55(9)(c), Florida Statutes. BVTC shall not be liable for any costs associated with obtaining or maintaining such insurance.

(2) DVD, DVCMC, and the Association further agree that any insurance proceeds resulting from a casualty at the Lake Buena Vista Resort shall be applied to the reconstruction or replacement of the Vacation Homes or related facilities; or, in lieu thereof, disbursed to affected Club Members at the Lake Buena Vista Resort as their share of the non-reconstructed or replaced Unit, in accordance with the Lake Buena Vista Resort Documents, resulting in their withdrawal from participation in the DVC Reservation Component so that Club Members will not be requesting reservations for available Vacation Homes on a greater than "one-to-one purchaser to accommodation ratio," as that term is defined in Section 721.05(22), Florida Statutes. The decision whether or not to reconstruct or replace shall be made as promptly as possible under the circumstances.

(3) Any replacement of Vacation Homes or related facilities of the Lake Buena Vista Resort due to casualty shall be made so as to provide Club Members with an opportunity to enjoy a substantially similar vacation experience as was available with the deleted Vacation Homes or related facilities, as determined by BVTC in its sole discretion. In determining whether the replacement Vacation Homes and related facilities will provide a substantially similar vacation experience, BVTC shall consider all relevant factors, including some or all of the following: size, capacity, furnishings, maintenance costs, location (geographic, topographic and scenic), demand and availability for Club Member use, and recreational capabilities. BVTC reserves the right, in its sole discretion, to reject replacement Vacation Homes and related facilities that do not meet its association criteria including the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time.

c. BVTC may, in its sole discretion, delete all or a portion of any existing DVC Resort where an eminent domain action has taken place and where any of the affected Vacation Homes or related facilities are not replaced.

(1) In the event of a taking of all or a portion of the Vacation Homes and related facilities of a DVC Resort by eminent domain, DVD, DVCMC, and the Association agree that any proceeds resulting from such taking shall be applied to the replacement or acquisition of additional similar Vacation Homes or related facilities; or in lieu thereof, disbursed to affected Club Members at the Lake Buena Vista Resort as their share of the non-replaced Unit, in accordance with the Lake Buena Vista Resort Documents, resulting in their withdrawal from participation in the DVC Reservation Component so that Club Members will not be requesting reservations for available Vacation Homes on a greater than "one-to-one purchaser to accommodation ratio," as that term is defined in Section 721.05(22), Florida Statutes.

(2) Any replacement of Vacation Homes or related facilities due to a taking by eminent domain shall be made upon the same basis as replacements made due to casualty as set forth above.

d. BVTC may, in its sole discretion, delete an existing DVC Resort pursuant to the specific termination rights contained in each individual DVC Resort Agreement. A DVC Resort will also be automatically deleted upon the expiration or earlier termination of the term of its Vacation Ownership Plan.

e. During any reconstruction, repair or replacement period, or as a result of a decision not to reconstruct or replace (if permitted under the documents establishing the DVC Resort under Applicable Law), Club Members may temporarily request reservations for available Vacation Homes on a greater than "one-to-one purchaser to accommodation ratio," as that term is defined in Section 721.05(22), Florida Statutes. If available, DVCMC and the Association may acquire business interruption insurance for securing replacement Vacation Homes

or related facilities or expend Association funds to secure replacement Vacation Homes or related facilities during any reconstruction, replacement or acquisition period.

f. In the event that a DVC Resort is deleted, all Club Members at the deleted DVC Resort will no longer be able to participate in the DVC Reservation Component so as to maintain no greater than a "one-to-one purchaser to accommodation ratio," as that term is defined in Section 721.05(22), Florida Statutes. A Club Member at a deleted DVC Resort will not be able to make reservations at other DVC Resorts unless the Club Member owns an Ownership Interest at a non-deleted DVC Resort; however, the Club Member will continue to have reservation rights in the resort where the Club Member owns his or her Ownership Interest in accordance with the terms of the resort's Vacation Ownership Plan.

6.4 Without first receiving the express written consent of DVD, BVTC shall not offer any external exchange programs to Club Members other than as contemplated under this Agreement.

#### **VII. BVTC Fees**

7.1 In consideration for providing the services contemplated under this Agreement and in lieu of charging individual transaction fees to Club Members, BVTC shall be entitled to receive an amount equal to fifty percent (50%) of the rental proceeds, if any, in excess of the amount paid to the Association under the Lake Buena Vista Resort Documents resulting from the rental of unreserved Vacation Homes (in accordance with the reservation priorities set forth in the Lake Buena Vista Resort Documents). DVCMC shall receive, hold and remit these proceeds to BVTC in accordance with the terms of the Lake Buena Vista Resort Documents. The proceeds contemplated to be remitted to BVTC pursuant to this Section shall be payable in arrears and shall be due on January 1st of the next year and past due on January 31st of that year. BVTC's right to receive these proceeds shall cease upon the termination of this Agreement.

7.2 In lieu of individual membership fees, the Association, as the "corporate member" on behalf of all Club Members at the Lake Buena Vista Resort, shall remit to BVTC each calendar year, an amount equal to \$1.00 for each Club Member at the Lake Buena Vista Resort. This "corporate membership fee" shall be payable in arrears and shall be due on January 1st of the next year and past due on January 31st of that year. The fee shall be based upon the number of Club Members at the Lake Buena Vista Resort as of December 31st of the year for which the fee is due. Upon the termination of this Agreement, BVTC shall be entitled to receive a prorated "corporate membership fee" through the termination date and based upon the number of Club Members at the Lake Buena Vista Resort as of the effective date of termination.

7.3 A Club Member's failure to pay his or her Annual Dues shall not relieve the Association from its obligations to timely pay the entire amount of proceeds or fees due to BVTC hereunder.

7.4 By execution of this Agreement, DVCMC and the Association authorize BVTC to prohibit Club Members who are delinquent in the payment of their Annual Dues, as set forth in the Lake Buena Vista Resort Documents, from accessing the DVC Reservation Component or checking in to a Vacation Home at a DVC Resort reserved through the DVC Reservation Component as permitted under and in accordance with Applicable Law and until such time as the delinquency is paid in full.

#### **VIII. Termination, Suspension and Remedies**

8.1 Termination of this Agreement can occur as follows:

a. This Agreement will automatically terminate upon:

(1) the declaration of bankruptcy or insolvency of any of DVD, DVCMC or the Association according to law or if any general assignment shall be made of DVD's, DVCMC's or the Association's property for the benefit of creditors; provided, however, that BVTC shall have the right, in its sole discretion, to

OR Bk 4865 Pg 1788  
Orange Co FL 5166479

continue the Agreement as to the parties that have not been declared bankrupt or insolvent or made the subject of a general assignment for the benefit of creditors; or

(2) the deletion of the entire Lake Buena Vista Resort in accordance with Section 6.3 above.

b. The parties may terminate participation in this Agreement:

(1) by the mutual written agreement of the parties, effective upon the date agreed to by the parties; or

(2) in the event of a material breach of any of the terms, conditions, covenants, representations or warranties contained in this Agreement upon written notice to the breaching party stating the grounds for such termination, unless the breaching party cures the asserted breach to the reasonable satisfaction of the party giving such notice within thirty (30) days of the date of notice.

c. BVTC may terminate its participation in this Agreement, immediately upon written notice to DVD, DVCMC and the Association, in the event that BVTC determines in its sole discretion that DVD, DVCMC or the Association have failed to manage, operate and maintain the Lake Buena Vista Resort in a manner consistent with the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time, including the employment or termination by DVD and/or Association of the Lake Buena Vista Resort's management company without BVTC's consent.

8.2 Unless sooner terminated as provided in this Agreement, the term of this Agreement shall expire on January 31, 2042, or upon the earlier termination of the Vacation Ownership Plan for the Lake Buena Vista Resort. In the event that the Vacation Ownership Plan is extended beyond January 31, 2042, pursuant to the terms of the Lake Buena Vista Resort Documents and at BVTC's election, the term of this Agreement shall automatically be extended for the additional term unless sooner terminated as provided in this Agreement.

8.3 Upon termination of this Agreement, the following events shall occur:

a. DVD shall immediately discontinue the offering of Ownership Interests with appurtenant rights in the DVC Reservation Component in accordance with the terms of this Agreement to prospective purchasers; and

b. DVD, DVCMC and the Association shall immediately cease using and thereafter abstain from using any and all personal property belonging to BVTC and related to the operation and functioning of DVC Reservation Component including any and all computer hardware or software or intellectual property, and return the same to BVTC within fifteen (15) days after termination of this Agreement, subject to any transition periods required under Chapter 721, Florida Statutes. No property right in or privilege to use BVTC materials is created by this Agreement which will extend beyond the expiration or termination of this Agreement. The terms of this Section shall survive the termination of this Agreement.

8.4 Upon termination of this Agreement, BVTC shall honor all reservations and reservation privileges of Club Members from other DVC Resorts reserving Vacation Homes at the Lake Buena Vista Resort that are confirmed or accrued prior to termination and shall honor all reservations and reservation privileges of Club Members at the Lake Buena Vista Resort reserving Vacation Homes at other DVC Resorts that are confirmed or accrued prior to termination of this Agreement. DVD, DVCMC and the Association shall honor all confirmed reservations and reservation privileges of Club Members from other DVC Resorts reserving Vacation Homes at the Lake Buena Vista Resort that are confirmed or accrued prior to termination. The terms of this Section shall survive the termination of this Agreement.

OR Bk 4865 Pg 1789  
Orange Co FL 5166479

8.5 Notwithstanding any provisions contained in this Agreement to the contrary, BVTC reserves the right to elect to suspend the participation of the Lake Buena Vista Resort as a DVC Resort under this Agreement rather than electing to terminate this Agreement. The terms and conditions governing such suspension shall be determined by BVTC in its sole discretion. Upon the termination of such suspension period, the Lake Buena Vista Resort shall be entitled to resume participation as a DVC Resort under this Agreement subject to any terms and conditions established by BVTC.

8.6 In the event that DVD, DVCMC or the Association fails to perform its services under this Agreement to the extent that a Club Member with a confirmed reservation at the Lake Buena Vista Resort is wrongfully denied access to a Vacation Home, then DVD, DVCMC or the Association shall immediately correct such denial of access at its own expense.

8.7 Each party acknowledges that damages cannot adequately compensate the other parties for a breach of any of the provisions of this Agreement, and, therefore, the parties agree that each party shall be entitled to a remedy of specific performance or injunctive relief, as appropriate, in the event of a breach or threatened breach of any such provisions by any other party, in addition to any other appropriate legal or equitable remedies.

8.8 Each party agrees to indemnify and hold harmless the other parties from and against any and all claims, demands, obligations, deficiencies, judgments, damages, suits, losses, penalties, expenses, costs (including attorneys' fees) and liabilities of any kind, type or nature whatsoever directly or indirectly resulting from, arising out of or in connection with this Agreement or the operation of its business as a result of any acts or omissions by it or any of its directors, officers, partners, employees, representatives, agents, brokers, salesmen or associates.

#### **IX. Assignment**

9.1 BVTC reserves the right, and DVD, DVCMC and the Association acknowledge BVTC's right, to assign BVTC's rights and duties under this Agreement to a wholly owned subsidiary of BVTC, the parent corporation of BVTC, or a corporation under common ownership or control with BVTC. Upon such assignment and assumption BVTC shall be released from any and all obligations hereunder. Thirty (30) days advance notice of the assignment shall be delivered to the other parties.

9.2 DVD reserves the right, and DVCMC, BVTC and the Association acknowledge DVD's right, to assign DVD's rights and duties under this Agreement to a wholly owned subsidiary of DVD, the parent corporation of DVD, or a corporation under common ownership or control with DVD. Upon such assignment and assumption DVD shall be released from any and all obligations hereunder. Thirty (30) days advance notice of the assignment shall be delivered to the other parties.

9.3 DVCMC reserves the right, and DVD, BVTC and the Association acknowledge DVCMC's right, to assign DVCMC's rights and duties under this Agreement to a wholly owned subsidiary of DVD, the parent corporation of DVCMC, or a corporation under common ownership or control with DVCMC. Upon such assignment and assumption DVCMC shall be released from any and all obligations hereunder. Thirty (30) days advance notice of the assignment shall be delivered to the other parties.

9.4 The parties hereby agree that the Association shall not have the right to assign its rights and duties under this Agreement to any third party.

#### **X. General**

10.1 This Agreement shall become effective on the date it is accepted by BVTC, as set forth below, and shall continue in force and effect until such time as it is terminated pursuant to Article VIII. above.

DR Bk 4865 Pg 1790  
Orange Co FL 5166479

10.2 Except as may be otherwise provided herein, any notice, demand, request, consent, approval or communication under this Agreement shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the party at the address shown above; (ii) when delivered personally to the party at the address specified above; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party as specified above. A party may designate a different address for receiving notices hereunder by notice to the other parties.

10.3 The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. All references in this Agreement to particular recitals and sections are references to recitals and sections of this Agreement. The recitals set forth at the beginning of this Agreement are true and correct and are incorporated herein by this reference.

10.4 In the event that any clause or provision of this Agreement is held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any other provision of this Agreement. Failure of any party to insist on strict compliance with the provisions of this Agreement shall not constitute waiver of that party's right to demand later compliance with the same or other provisions of this Agreement.

10.5 This Agreement constitutes the entire understanding and agreement among the parties concerning the subject matter of this Agreement. This Agreement may be modified only by a writing executed by the parties with the same formality with which this Agreement has been executed. All understandings among the parties are merged into this Agreement, and there are no representations, warranties, covenants, obligations, understandings or agreements, oral or otherwise, in relation thereto among the parties other than those incorporated herein.

10.6 This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. The parties hereby waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Agreement or any other agreement or instrument executed in connection with this Agreement. In the event any such suit or legal action is commenced by any party, the other parties hereby agree, consent and submit to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida, with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

10.7 This Agreement and all of its provisions shall be binding upon and inure to the benefit of the parties and their successors and assigns. In no event shall the terms and conditions of this Agreement be deemed in any way to inure to the benefit of any person or party not expressly made a party hereto except for permitted successors or assigns to parties hereto.

10.8 In the event that BVTC shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, act of God, or any other reason beyond BVTC's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the dates set forth below.

OR Bk 4865 Pg 1791  
Orange Co FL 5166479

WITNESSES

[Signature]  
KENNETH M. BORICK  
Print Name

[Signature]  
Leigh A. Nieman  
Print Name

WITNESSES

[Signature]  
Leigh A. Nieman  
Print Name

[Signature]  
KENNETH M. BORICK  
Print Name

WITNESSES

[Signature]  
Jennifer A. Mattaliano  
Print Name

[Signature]  
Leigh A. Nieman  
Print Name

"DVD"

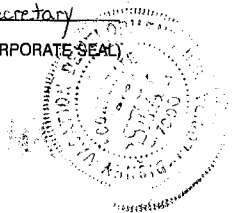
OR Bk 4865 Pg 1792  
Orange Co FL 5166479

DISNEY VACATION DEVELOPMENT, INC., a Florida corporation

By: [Signature]  
Print Name: Ilese Meltzer

As Its: Assistant Secretary

(CORPORATE SEAL)



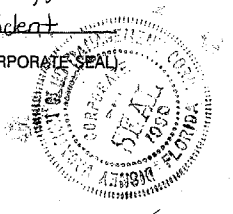
"DVCMC"

DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation

By: [Signature]  
Print Name: Kenneth N. May

As Its: Sr. Vice President

(CORPORATE SEAL)



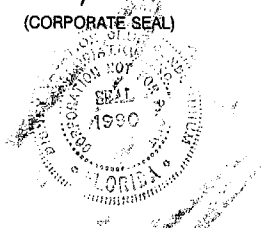
"Association"

DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC a Florida not-for-profit corporation

By: [Signature]  
Print Name: Thomas Katheday

As Its: Secretary

(CORPORATE SEAL)



WITNESSES

*Karen L. Birsfield*  
KAREN L. BIRSFIELD  
Print Name

*Jennifer A. Mattaliano*  
Jennifer A. Mattaliano  
Print Name

AGREED TO AND ACCEPTED THIS 13<sup>th</sup> DAY OF FEBRUARY, 1995.

"BVTC"

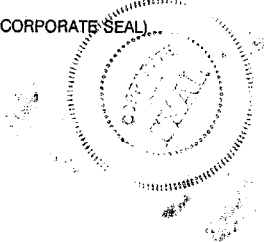
BUENA VISTA TRADING COMPANY, a Florida corporation

By: *W. Rickliffe Choate, Jr.*

Print Name: W. Rickliffe Choate, Jr.

As Its: Secretary

(CORPORATE SEAL)



OR Bk 4865 Pg 1793  
Orange Co FL 5166479



STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE)

OR Bk 4865 Pg 1794  
Orange Co FL 5166479

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Ilse Meltzer, Assistant Secretary of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, and she acknowledged that she executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. She is personally known to me.

WITNESS my hand and seal this 13th day of February, 1995.



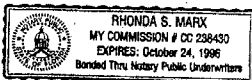
(NOTARY SEAL)

Rhonda S. Marx  
(Notary Signature)  
Rhonda S. Marx  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No.: CC 238430

STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE)

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Kenneth N. May, the Senior Vice President of DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation, and he acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He is personally known to me.

WITNESS my hand and seal this 13th day of February, 1995.



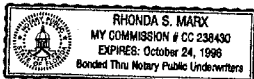
(NOTARY SEAL)

Rhonda S. Marx  
(Notary Signature)  
Rhonda S. Marx  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No.: CC 238430

STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE)

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Thomas Katheder, the Secretary of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, and he acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He is personally known to me.

WITNESS my hand and seal this 13th day of February, 1995.



(NOTARY SEAL)

Rhonda S. Marx  
(Notary Signature)  
Rhonda S. Marx  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No.: CC 238430



08/06/96 11:40:00

Orange Co FL 5711751  
08/06/96 01:36:04pm  
OR Bk 5101 Pg 648  
Rec 24.00

This instrument prepared by  
and return to:

Kurt P. Gruber, Esquire  
BAKER & HOSTETLER  
2300 Sun Bank Center  
200 South Orange Avenue  
Post Office Box 112  
Orlando, Florida 32802  
(407) 649-4000

**FIRST AMENDMENT TO  
AMENDED AND RESTATED DVC RESORT AGREEMENT  
FOR  
DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT**

October 1, 1995  
THIS FIRST AMENDMENT (the "First Amendment") to that certain Amended and Restated DVC Resort Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort, a copy of which is recorded in Official Records Book 4865, Page 1780, Public Records of Orange County, Florida, (the "Agreement") is hereby made by BUENA VISTA TRADING COMPANY, a Florida corporation, whose address is 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida, 32830 ("BVTC"); DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation ("DVCMC"), whose address is 200 Celebration Place, Celebration, Florida 34747; DISNEY VACATION DEVELOPMENT, INC., a Florida corporation ("DVD"), whose address is 200 Celebration Place, Celebration, Florida 34747; and DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association"), whose address is 200 Celebration Place, Celebration, Florida 34747 and is effective as of

WHEREAS, all terms used in this First Amendment shall have the same meaning ascribed to them as set forth in the Agreement;

WHEREAS, BVTC, DVCMC, DVD and the Association have agreed to amend Section 7.1 of the Agreement pursuant to which BVTC receives consideration for the operation of the DVC Reservation Component of the central reservations system for the Disney Vacation Club;

WHEREAS, the parties have the authority to amend the Agreement from time to time pursuant to the terms of Section 10.5 of the Agreement;

NOW THEREFORE, the parties agree to amend the Agreement as follows:

©Disney

(1) Section 7.1 of the Agreement is amended to read as follows (additions are underlined, and deletions are struck through):

7.1 In consideration for providing the services contemplated under this Agreement and in lieu of charging individual transaction fees to Club Members, BVTC shall be entitled to receive an amount equal to ~~five~~ ten percent (50%) of the rental proceeds, if any, in excess of the amount paid to the Association under the Lake Buena Vista Resort Documents resulting from the rental of unreserved Vacation Homes (in accordance with the reservation priorities set forth in the Lake Buena Vista Resort Documents) equal to BVTC's costs for providing the services contemplated under this Agreement plus 2% of the such costs. DVCMC shall receive, hold and remit these proceeds due to BVTC in accordance with the terms of the Lake Buena Vista Resort Documents. The proceeds contemplated to be remitted to BVTC pursuant to this Section shall be payable in arrears and shall be due on January 1st of the next year and past due on January 31st of that year. BVTC's right to receive these proceeds shall ~~cease upon the termination of this Agreement.~~

(2) All other terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties have executed this First Amendment effective:

October 1, 1995

WITNESSES

BVTC

BUENA VISTA TRADING COMPANY, a Florida corporation

Lynch A. Newman

By: Cheryl H. Lewis

Print Name: Lynch A. Newman

Print Name: Cheryl H. Lewis

Michael S. Corriveau

As its: Assistant Secretary

Print Name: Michael S. Corriveau

WITNESSES

Lugh A Nieman  
Print Name: Lugh A Nieman

J. Greene  
Print Name: J. GREENE

WITNESSES

Lugh A Nieman  
Print Name: Lugh A Nieman

J. Greene  
Print Name: J. GREENE

WITNESSES

Lugh A Nieman  
Print Name: Lugh A Nieman

J. Greene  
Print Name: J. GREENE

"DVCMC"

DISNEY VACATION CLUB MANAGEMENT  
CORP., a Florida corporation

By: Patrick J. Cosmer

Print Name: Patrick J. Cosmer

As its: Treasurer

"DVD"

DISNEY VACATION DEVELOPMENT, INC., a  
Florida corporation

By: Kenneth N. May

Print Name: Kenneth N. May

As its: Senior Vice President

"Association"

DISNEY VACATION CLUB CONDOMINIUM  
ASSOCIATION, INC., a Florida not-for-profit  
corporation

By: Elaine Fioraro

Print Name: Elaine Fioraro

As its: Treasurer

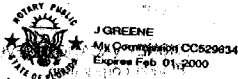
STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Charles Levine, known to me to be the Asst. Secretary of BUENA VISTA TRADING COMPANY, a Florida corporation, and she acknowledged that she executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. she is personally known to me or has produced \_\_\_\_\_ as identification.

WITNESS my hand and seal this 29 day of July, 1996.

J. Greene  
(Notary Signature)

(NOTARY SEAL)



(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. \_\_\_\_\_

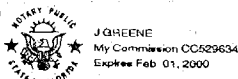
STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Patrick J. Givens, known to me to be the Treasurer of DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation, and we acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. he is personally known to me or has produced \_\_\_\_\_ as identification.

WITNESS my hand and seal this 27 day of July, 1996.

J. Greene  
(Notary Signature)

(NOTARY SEAL)



(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. \_\_\_\_\_

STATE OF FLORIDA )  
                          ) SS.  
COUNTY OF ORANGE )

Recorded - Martha O. Haynie

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Kenneth D. May, known to me to be the Gen. Vice Pres of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, and he acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He is personally known to me or has produced \_\_\_\_\_ as identification.

WITNESS my hand and seal this 29 day of July, 1996.

(NOTARY SEAL)



J GREENE  
My Commission CC529634  
Expires Feb 01, 2000

J. Greene  
(Notary Signature)

\_\_\_\_\_  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. \_\_\_\_\_

STATE OF FLORIDA )  
                          ) SS.  
COUNTY OF ORANGE )

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Elaine Fenaro, known to me to be the Treasurer of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, and she acknowledged that she executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. She is personally known to me or has produced \_\_\_\_\_ as identification.

WITNESS my hand and seal this 29 day of July, 1996.

(NOTARY SEAL)



J GREENE  
My Commission CC529634  
Expires Feb 01, 2000

J. Greene  
(Notary Signature)

\_\_\_\_\_  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. \_\_\_\_\_

This instrument prepared by and return to:  
John M. McGowan  
c/o Compliance Department  
Disney Vacation Development, Inc.  
200 Celebration Place  
Celebration, FL 34747



INSTR 20080173045  
OR BK 09637 PG 1253 PGS=2  
MARTHA O. HAYNIE, COMPTROLLER  
ORANGE COUNTY, FL  
03/24/2008 18:56:46 AM  
REC FEE 18.50

SECOND AMENDMENT TO  
AMENDED AND RESTATED DISNEY VACATION CLUB RESORT AGREEMENT  
DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT

THIS SECOND AMENDMENT (the "Second Amendment") to that certain Amended and Restated DVC Resort Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort, a copy of which is recorded in Official Records Book 4865, Page 1780, as amended by that certain First Amendment recorded in Official Records Book 5101, Page 648, all in the Public Records of Orange County, Florida (the "Agreement") is hereby made by BUENA VISTA TRADING COMPANY, a Florida corporation, whose address is 200 Celebration Place, Celebration, Florida 34747 ("BVTC"); DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation ("DVCMC"), whose address is 200 Celebration Place, Celebration, Florida 34747; DISNEY VACATION DEVELOPMENT, INC., a Florida corporation whose address is 200 Celebration Place, Celebration, Florida 34747 ("DVD"); and DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 200 Celebration Place, Celebration, Florida 34747 (the "Association") and is effective as of October 1, 2007.

WHEREAS, all terms used in this Second Amendment shall have the same meaning ascribed to them as set forth in the Agreement;

WHEREAS, BVTC, DVCMC, DVD have the authority to amend the Agreement pursuant to the terms of Section 10.5 of the Agreement and the parties and the Association have agreed to amend Section 8.2 of the Agreement;

NOW THEREFORE, the parties agree to amend the Agreement as follows:

Article VIII, paragraph 8.2 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are struck through):

"8.2 Unless sooner terminated as provided in this Agreement, the term of this Agreement shall expire on January 31, 20572042, or upon the earlier expiration of the Vacation Ownership Plan for the Lake Buena Vista Resort. In the event that the Vacation Ownership Plan is extended beyond January 31, 20572042, pursuant to the terms of the Lake Buena Vista Resort Documents and at BVTC's election, the term of this Agreement shall automatically be extended for the additional term unless sooner terminated as provided in this Agreement."

IN WITNESS WHEREOF, DVCMC, BVTC and DVD have executed this Second Amendment as of the date first written above.

WITNESSES:

Stephany Williams  
Print Name: Stephany Williams  
C.L. Nielsen  
Print Name: C.L. Nielsen

BUENA VISTA TRADING COMPANY,  
a Florida corporation  
By: [Signature]  
Print Name: Ted Watson  
As its: Vice President

Jennifer Mathaliano  
Print Name: Jennifer Mathaliano  
Scott Justice  
Print Name: Scott Justice

DISNEY VACATION CLUB MANAGEMENT CORP.,  
a Florida corporation  
By: [Signature]  
Print Name: John McGowan  
As its: Secretary



[Signature]  
Print Name: Stephan Williams

[Signature]  
Print Name: C.L. NIELSEN

DISNEY VACATION DEVELOPMENT, INC.,  
a Florida corporation  
By: [Signature]  
Print Name: James M. Lewis  
As its: President

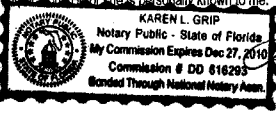
[Signature]  
Print Name: Stephan Williams

[Signature]  
Print Name: C.L. NIELSEN

DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION,  
INC., a Florida not-for-profit corporation  
By: [Signature]  
Print Name: Leigh Anne Nieman  
As its: Assistant Secretary

STATE OF FLORIDA )  
COUNTY OF OSCEOLA ) SS.

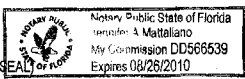
The foregoing instrument was acknowledged before me this 14 day of March, 2008, by Ted Watson as Vice President of BUENA VISTA TRADING COMPANY, a Florida corporation, on behalf of the corporation. He or she is personally known to me.



[Signature]  
Notary public - State of Florida

STATE OF FLORIDA )  
COUNTY OF OSCEOLA ) SS.

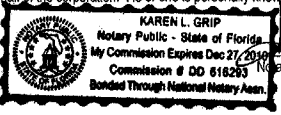
The foregoing instrument was acknowledged before me this 11th day of March, 2008, by John McGowan as secretary of DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation, on behalf of the corporation. He or she is personally known to me.



[Signature]  
Notary public - State of Florida

STATE OF FLORIDA )  
COUNTY OF OSCEOLA ) SS.

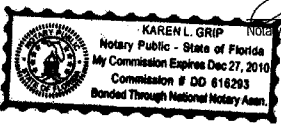
The foregoing instrument was acknowledged before me this 14 day of March, 2008, by James M. Lewis as President of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He or she is personally known to me.



[Signature]  
Notary public - State of Florida

STATE OF FLORIDA )  
COUNTY OF OSCEOLA ) SS.

The foregoing instrument was acknowledged before me this 14 day of March, 2008, by Leigh Anne Nieman as Assistant Secretary of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, on behalf of the corporation. He or she is personally known to me.



[Signature]  
Notary public - State of Florida



AMENDED AND RESTATED

DISNEY VACATION CLUB MEMBERSHIP AGREEMENT

FOR

DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT

THIS AMENDED AND RESTATED AGREEMENT (the "Agreement") is entered into on the day and date set forth below by and among DISNEY VACATION DEVELOPMENT, INC., a Florida corporation ("DVD"), whose address is 6751 Forum Drive, Suite 220, Orlando, Florida 32821; DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation ("DVCMC"), whose address is 6751 Forum Drive, Suite 220, Orlando, Florida 32821; and DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association"), whose address is 6751 Forum Drive, Suite 220, Orlando, Florida 32821.

WITNESSETH:

WHEREAS, DVD has established a vacation ownership plan pursuant to Chapter 721, Florida Statutes (the "Vacation Ownership Plan"), for the Disney Vacation Club at WALT DISNEY WORLD RESORT, a leasehold condominium (the "Condominium"); and

WHEREAS, DVD and DVCMC previously entered into that certain Disney Vacation Club Membership Agreement, a copy of which agreement is recorded in Official Records Book 4361, Page 2658, Public Records of Orange County, Florida, and amended by that certain First Amendment to Disney Vacation Club Membership Agreement and Rules and Regulations, a copy of which amendment is recorded in Official Records Book 4451, Page 2317, Public Records of Orange County, Florida, and that certain Second Amendment to Disney Vacation Club Membership Agreement and Rules and Regulations, a copy of which amendment is recorded in Official Records Book 4716, Page 2805, Public Records of Orange County, Florida (the "Membership Agreement"); and

WHEREAS, DVD and DVCMC desire to amend and restate the Membership Agreement for the purpose set forth herein; and

WHEREAS, pursuant to the Declaration of Condominium for the Condominium, a copy of which is recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida, and all amendments thereto (the "Declaration"), and applicable Florida law, the Association has the responsibility, obligation and authority to manage and operate the Condominium; and

WHEREAS, pursuant to the Membership Agreement, the Declaration, and that certain Master Cotenancy Agreement, a copy of which is recorded in Official Records Book 4361, Page 2685, Public Records of Orange County, Florida, DVCMC was engaged to operate a reservation management system to implement reservation procedures by which the use of the accommodations of the Condominium shall be determined; and

WHEREAS, DVD has provided for a "central reservation system" and related services (the "Club") which includes the operation of a reservation system for the Condominium by DVCMC (the "Home Resort Reservation Component") through which the several owners in the Condominium reserve the use of the accommodations of the Condominium pursuant to the priorities, restrictions and limitations of the Vacation Ownership Plan established by DVCMC from time to time; and

WHEREAS, the Association is desirous of entering into this Agreement for the purpose of affirming its assignment of any responsibilities and obligations it has for operating the Vacation Ownership Plan to

This Instrument prepared by: Kurt P. Gruber, Esq., Baker & Hostetler, 2300 Sun Bank Center, 200 S. Orange Avenue, Orlando, FL 32801 407/649-4000

DVCMC as described herein and for the purpose of assuring that the quality of the operation of the Vacation Ownership Plan is maintained as described herein; and

WHEREAS, DVCMC is desirous of accepting such assignment and furnishing the necessary services for the Association and the Condominium; and

WHEREAS, the parties desire to enter into this Agreement for the purpose of defining and implementing the operation of the Vacation Ownership Plan and the Home Resort Reservation Component.

NOW, THEREFORE, in consideration of the covenants, conditions and obligations contained herein and other good and valuable consideration received by the parties, it is agreed by and among the parties as follows:

OR Bk 4865 Pg 1766  
Orange Co FL 5166478

#### I. DEFINITIONS

The following definitions of terms used in this Agreement shall prevail unless the context requires a different meaning:

1.1 Agreement shall mean this Amended and Restated Disney Vacation Club Membership Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort and the Home Resort Rules and Regulations promulgated by DVCMC from time to time hereunder.

1.2 Annual Dues shall mean that portion of the Condominium Operating Budget that has been assessed against an individual Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.

1.3 Association shall mean the Disney Vacation Club Condominium Association, Inc., a Florida not-for-profit corporation, its successors and assigns, which is responsible for the operation and management of the Condominium.

1.4 Banking shall mean the act of a Club Member in deferring the use of all or a portion of the Club Member's Home Resort Vacation Points from the current Use Year into the next succeeding Use Year.

1.5 Borrowing shall mean the act of a Club Member in using all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year in the current Use Year for the purpose of making a reservation.

1.6 Breakage shall mean those Use Days which have not been reserved by Club Members prior to the commencement of the Breakage Period, the use of which may only be reserved by Club Members pursuant to the priorities set forth in Paragraph 4.3 below.

1.7 Breakage Period shall mean the period as set forth in the Home Resort Rules and Regulations from time to time, preceding a given Use Day.

1.8 BVTC shall mean Buena Vista Trading Company, a Florida corporation, its successors and assigns. BVTC is an exchange company registered under Chapter 721.

1.9 Chapter 718 shall mean the provisions of Chapter 718, Florida Statutes, as the same is constituted on the date of the recording of this Declaration.

1.10 Chapter 721 shall mean the provisions of Chapter 721, Florida Statutes, as the same is constituted on the date of the recording of this Declaration.

1.11 Club or Disney Vacation Club shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of the Home Resort Reservation Component and the DVC Reservation Component.

1.12 Club Member shall mean the owner of record of an Ownership Interest.

1.13 Condominium Operating Budget shall mean the budget that establishes the estimated annual common expenses and reserves of the Condominium.

1.14 Condominium shall mean and refer to Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium.

1.15 Condominium Documents shall include the Declaration of Condominium for the Condominium, together with all exhibits attached hereto and all other documents expressly incorporated therein by reference, as the same may be amended from time to time.

1.16 Declaration shall mean and refer to the Declaration of Condominium for the Condominium, a copy of which is recorded in Official Records Book 4361, Page 2551, Public Records of Orange County, Florida, and all amendments thereto.

1.17 DVC Reservation Component shall mean the exchange component of the Club central reservation system through which accommodations in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions and limitations established by BVTC from time to time.

1.18 DVC Resort shall mean each resort, including the Condominium, which is entitled to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.

1.19 DVC Resort Agreement shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.

1.20 DVC Vacation Points shall mean Vacation Points utilized by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.

1.21 DVD means Disney Vacation Development, Inc., a Florida corporation, its successors and assigns.

1.22 Home Resort shall mean any DVC Resort in which an owner owns an Ownership Interest which is symbolized by Home Resort Vacation Points.

1.23 Home Resort Priority Period shall mean the period of time at each DVC Resort during which only owners having an Ownership Interest at that DVC Resort are entitled to request a reservation for the accommodations at that DVC Resort through that DVC Resort's Home Resort Component.

1.24 Home Resort Reservation Component shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions and limitations of the Vacation Ownership Plan and as set forth in this Declaration and the Membership Agreement.

OR Bk 4865 Pg 1767  
Orange Co FL 5166478

1.25 Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be utilized to reserve accommodations at that Home Resort where that Ownership Interest is held.

1.26 External Exchange Company shall mean any company that owns, operates or owns and operates an External Exchange Program.

1.27 External Exchange Program shall mean the contractual arrangement between DVCMC, the Association, and/or individual Club Members and/or an External Exchange Company or Companies under which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the Condominium or other DVC Resorts.

1.28 Full Kitchen shall mean a kitchen that includes, at a minimum, a dishwasher, range, sink, oven and refrigerator.

1.29 Grand Villa Vacation Home shall mean a Vacation Home containing three (3) bedrooms, three (3) bathrooms and a Full Kitchen.

1.30 Home Resort Rules and Regulations shall mean the rules and regulations which DVCMC in its sole discretion determines are necessary or desirable from time to time in order to enforce the provisions of this Agreement in accordance with applicable law.

1.31 Master Cotenancy Agreement shall mean that certain Master Cotenancy Agreement, a copy of which is recorded in Official Records Book 4361, Page 2685, Public Records of Orange County, Florida.

1.32 Member Getaways Documents shall mean all information provided to Club Members, from time to time, regarding the operation of any External Exchange Program, including the disclosures required by Section 721.18, Florida Statutes.

1.33 Multiple Club Member shall mean a Club Member consisting of a business entity or two (2) or more natural persons owning a single Ownership Interest.

1.34 One-Bedroom Vacation Home shall mean that portion of a Two-Bedroom Vacation Home containing one (1) bedroom, one (1) bathroom and a Full Kitchen.

1.35 Ownership Interest shall mean the property interest in a DVC Resort.

1.36 Studio Vacation Home shall mean a Vacation Home containing one (1) bedroom, one (1) bathroom and equipped with a microwave, under counter refrigerator, and sink.

1.37 The TWDC Companies shall mean TWDC and all subsidiaries of TWDC, including DVD, DVCMC and BVTC.

1.38 Transfer shall mean the assignment by one Club Member of the use of his or her Home Resort Vacation Points to another Club Member during a given Use Year.

1.39 TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.

1.40 Two-Bedroom Vacation Home shall mean a Vacation Home containing two (2) bedrooms, two (2) bathrooms and a Full Kitchen. Some Two-Bedroom Vacation Homes may be locked-off into One-Bedroom and Studio Vacation Homes as a use convenience only.

1.41 Unit shall mean that portion of the Condominium which is subject to exclusive ownership by one or more persons pursuant to the Condominium Documents.

1.42 Use Day shall mean a twenty-four hour period (or such lesser period as may be designated by DVCMC from time to time) in a Vacation Home subject to use reservation by Club Members.

1.43 Use Year shall mean, for each Unit, the twelve-month period beginning on the first day of the month designated by DVD in each purchase agreement selling an Ownership Interest to a Club Member in that Unit and in each deed conveying an Ownership Interest to a Club Member in that Unit. All Ownership Interests in a given Unit shall have the same Use Year. The Use Year shall continue for successive twelve-month periods for so long as the Vacation Ownership Plan continues. Any Ownership Interest purchased to supplement a Club Member's existing Ownership Interest must have the same Use Year as the Ownership Interest it supplements.

1.44 Vacation Home shall mean and refer to those portions of a Unit designed and intended for separate use and occupancy.

1.45 Vacation Ownership Plan is the arrangement pursuant to Florida law, this Declaration and the Membership Agreement whereby an Owner receives an Ownership Interest in a Unit in the Condominium under which the exclusive right of use, possession or occupancy of all Units in the Condominium circulates among the various Owners of Ownership Interests on a recurring basis during the term of the plan.

1.46 Vacation Point shall mean the symbolic unit of measuring the respective rights of an owner of an Ownership Interest to enjoy the benefits of the Ownership Interest within the Club.

## II. ASSIGNMENT

The Association, on its own behalf and on behalf of all of the Owners, hereby enters into and agrees to be bound by the terms and conditions of this Agreement and assigns to DVCMC, to the exclusion of all persons, all the powers and duties of the Association (except those that cannot be assigned as a matter of law) relating to the operation of the Vacation Ownership Plan for the Condominium. DVCMC hereby accepts such assignment and further agrees to operate the Vacation Ownership Plan and the Home Resort Reservation Component in accordance with the provisions of the Condominium Documents. Each existing Owner has and all new Owners shall expressly evidence acceptance of the terms and conditions of this Agreement and the Home Resort Rules and Regulations by acceptance of a deed conveying an Ownership Interest in a Unit subject to the Declaration and the Master Cotenancy Agreement. DVD enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement.

## III. OPERATION OF THE VACATION OWNERSHIP PLAN.

3.1 Operation of the Home Resort Reservation Component. The purpose of this Membership Agreement is to define the operation of the Vacation Ownership Plan for the Condominium by DVCMC. Club Members at the Condominium accessing Vacation Homes in accordance with the Vacation Ownership Plan and through the Home Resort Reservation Component must do so pursuant to the terms and conditions of this Agreement and the Home Resort Rules and Regulations.

3.2 Vacation Points. For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the services and benefits associated with membership in the Club, the Ownership Interest of each Club Member will be symbolized by a number of Home Resort Vacation Points rather than by the specific percentage of the Club Member's Ownership Interest in a Unit. A Club Member will be permitted to use his or her Home Resort Vacation Points each Use Year to make a reservation in the Condominium.

OR Bk 4865 Pg 1769  
Orange Co FL 5166478

**3.3 Home Resort Vacation Point Reservation Values.** A certain number of Home Resort Vacation Points have been or will be established by DVCMC in its sole discretion for the use of each Vacation Home in the Condominium during each Use Day, with variations that will take into account, among other factors, anticipated seasonal and geographical demand factors and the related actual use demand of Club Members experienced in the operation of the Club. The number of Home Resort Vacation Points that a Club Member has will remain fixed and will always be symbolic of the Club Member's Ownership Interest. The total number of Home Resort Vacation Points required to reserve all Vacation Homes during all Use Days in the Condominium must always equal, and be symbolic of, the total number of Ownership Interests owned by Club Members in the Condominium.

In order to meet the Club Members' needs and expectations as evidenced by fluctuations in Use Day demand at the Condominium experienced by DVCMC during a given calendar year, DVCMC may in its sole discretion increase or decrease the Home Resort Vacation Point requirements for reservation of a given Use Day within a given Vacation Home during the given calendar year by any amount not to exceed twenty percent (20%) of the Home Resort Vacation Points required to reserve that Use Day during the previous calendar year; provided, however, that the total number of Home Resort Vacation Points existing within a given Unit at any time may not be increased or decreased because of any such reallocation. The twenty percent (20%) reallocation limitation shall not apply to increases or decreases in Home Resort Vacation Point reservation requirements relating to designated periods of high demand which do not occur on the same Use Day each year.

Any increase or decrease in the Home Resort Vacation Point reservation requirement for a given Use Day pursuant to DVCMC's right to make this Home Resort Vacation Point adjustment must be offset by a corresponding decrease or increase for another Use Day or Days. Adjustments in excess of twenty percent (20%) in any calendar year will require approval of not less than sixty percent (60%) of all then-existing Club Members at the Condominium. This right to reallocate Home Resort Vacation Points is reserved by DVCMC solely for adjusting the Home Resort Reservation Component to accommodate Club Member demand. However, with respect to the Condominium, each Club Member will always be eligible to reserve at the Condominium, subject to availability: at least one (1) Use Day in a Studio Vacation Home for every fifteen (15) Home Resort Vacation Points; at least one (1) Use Day in a One-Bedroom Vacation Home for every thirty (30) Home Resort Vacation Points; or at least one (1) Use Day in a Two-Bedroom Vacation Home for every forty (40) Home Resort Vacation Points; or at least one (1) Use Day in a Grand Villa Vacation Home for every sixty-five (65) Home Resort Vacation Points. A maximum reallocation of Vacation Point reservation requirements could result in a "levelling" of all seasons, such that Home Resort Vacation Point reservation requirements would have no variation based upon seasonality or different times of the year. Similarly, a maximum reallocation of Home Resort Vacation Point reservation requirements could result in a "levelling" of differences in Vacation Point reservation requirements based upon particular Use Days in the week.

Participation in certain External Exchange Programs may be based on a week for week exchange, and require the reservation and deposit of a seven (7) consecutive Use Day period in a One-Bedroom or Two-Bedroom Vacation Home. Therefore, in the event of maximum reallocation as described in the preceding paragraph, a Club Member would be required (absent Banking and Borrowing) to have annual Home Resort Vacation Point of at least 210 Home Resort Vacation Points (7 Use Days X 30 Home Resort Vacation Points per Use Day) to reserve and deposit a One-Bedroom Vacation Home for exchange through the External Exchange Program, and at least 280 Home Resort Vacation Points (7 Use Days X 40 Home Resort Vacation Points per Use Day) to reserve and deposit a Two-Bedroom Vacation Home for exchange through the External Exchange Program. Club Members should refer to the Member Getaways Documents for details concerning the requirements for making an exchange through a particular External Exchange Program.

**3.4 Home Resort Rules and Regulations.** The Home Resort Rules and Regulations promulgated by DVCMC from time to time shall contain detailed information regarding the operation of the Vacation Ownership Plan and the Home Resort Reservation Component, including, but not limited to, the following:

- a. The procedures by which a reservation must be made and confirmed;

OR Bk 4865 Pg 1770  
Orange Co FL 5166478



b. The procedures for Banking and Borrowing, OR Bk 4865 Pg 1771  
Orange Co FL 516647B

c. The current Home Resort Vacation Point values for each Vacation Home for each Use Day in the Condominium;

d. The procedures for and limitations upon cancelling confirmed reservations;

e. The procedures for and limitations upon any wait list;

f. The procedures for and limitations upon Transfers; and

g. Any other rules and regulations which DVCMC in its sole discretion determines are necessary or desirable from time to time in order to enforce the provisions of this Agreement in a manner that, in DVCMC's reasonable business judgment, will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. Such rules and regulations may include, but not be limited to, the implementation of special season preference lists, or other use demand management vehicles. In the event DVCMC implements a special season preference list, persons eligible to appear on this list will have a special reservation priority that will supersede the usual first come, first served reservation procedure to varying extents.

3.5 Excess Availability. The Home Resort Vacation Point values established by DVCMC pursuant to Paragraph 3.3 above will be based upon a 365 Use Day calendar year containing a minimum number of Fridays and Saturdays distributed through high demand periods. Any excess availability that may exist from time to time shall only be used for maintenance purposes by DVCMC and shall not be available for reservation by any Club Member, including DVD.

3.6 DVCMC. The Vacation Ownership Plan and the Home Resort Reservation Component shall be operated by DVCMC pursuant to the terms of this Agreement and pursuant to the Home Resort Rules and Regulations. DVCMC is expressly authorized to take such actions as it deems are necessary and appropriate for the operation of the Vacation Ownership Plan, including, but not limited to, the implementation of all Home Resort Reservation Component duties as outlined in Paragraph 4.2 below.

DVCMC shall also be responsible for all management, maintenance and operation of the Vacation Homes and facilities of the Condominium pursuant to the terms and conditions set forth in the Property Management Agreement. DVCMC further reserves the right to provide site management services for one or more other DVC Resorts. DVCMC shall initially be compensated for services performed under the Property Management Agreement and this Agreement by receiving an annual fee equal to twelve percent (12%) of the total of the Condominium Operating Budget, exclusive of ad valorem taxes and transportation fees.

As additional consideration, the Association hereby assigns to DVCMC any and all rights of the Association to rent unreserved Vacation Homes (in accordance with the reservation priorities of the Breakage Period) and to receive the proceeds therefrom, subject initially to the following: (i) the rental proceeds equalling an amount up to two and one-half percent (2 1/2%) of the Condominium Operating Budget shall be remitted by DVCMC to the Association; (ii) fifty percent (50%) of the rental proceeds, if any, in excess of the amount set forth in (i) above shall be retained by DVCMC; and (iii) the remaining fifty percent (50%) of the rental proceeds, if any, in excess of the amount set forth in (i) above shall be remitted by DVCMC to BVTC in consideration for BVTC's performance of services under the DVC Resort Agreement. In performing its obligations pursuant to (i) and (iii) of the preceding sentence, DVCMC shall separately segregate such funds and hold them, respectively, on behalf of the Association and BVTC and not for its own account, and such funds shall be deemed to be the property, respectively, of the Association and BVTC and not of DVCMC upon receipt of such funds by DVCMC.

3.7 DVD Home Resort Vacation Points. DVD does not anticipate the sale to the general public Ownership Interests that equal more than 96% of the total amount of undivided percentage interests existing

at any time within a Unit, and in no event will DVD sell Ownership Interests that equal more than 98% of the total amount of such undivided percentage interests (although DVD reserves the right to convey its Ownership Interests to a successor developer). All Home Resort Vacation Points assigned to DVD in connection with these Ownership Interests will be governed by the same rules and regulations pertaining to all Club Members.

3.8 Reciprocal Use by DVD and Club Members. At any given time, DVD may own completed Vacation Homes which have not yet been associated with the Vacation Ownership Plan for various reasons. In order to provide Club Members with the greatest possible flexibility in making reservation requests, Club Members may be assigned to occupy both Vacation Homes which are associated with the Vacation Ownership Plan and completed accommodations which have not yet been associated with the Vacation Ownership Plan; however, the number of total accommodations available for Club Member reservation for any given Use Day will never exceed the total number of Vacation Homes existing within the Vacation Ownership Plan on that Use Day. Conversely, DVD may assign its renters or other users of the completed accommodations which have not yet been associated with the Vacation Ownership Plan to occupy both those Vacation Homes which are a part of the Club and those accommodations which are not; however, the number of total Vacation Homes available for DVD renter/user reservation for any given Use Day will never exceed the total number of completed accommodations which have not yet been associated with the Vacation Ownership Plan on that Use Day.

#### IV. USE OF HOME RESORT VACATION POINTS

4.1 Options in Use of Home Resort Vacation Points. Home Resort Vacation Points may be used by Club Members in any of the following ways during a Use Year: (i) Home Resort Vacation Points may be used to reserve Vacation Home use rights in accordance with the reservation rules set forth in Paragraph 4.2 below and in the Home Resort Rules and Regulations; (ii) Home Resort Vacation Points may be Banked as set forth in Paragraph 4.4 below and in the Home Resort Rules and Regulations; (iii) Home Resort Vacation Points may be Borrowed as set forth in Paragraph 4.5 below and in the Home Resort Rules and Regulations; (iv) Home Resort Vacation Points may be used to reserve accommodations for exchange through an External Exchange Program as set forth in Paragraph 4.7 below and in the Home Resort Rules and Regulations; (v) Home Resort Vacation Points may be Transferred as set forth in Paragraph 4.8 below and in the Home Resort Rules and Regulations; or (vi) a Club Member may voluntarily participate in the DVC Reservation Component by utilizing all or a portion of a Club Member's Home Resort Vacation Points as DVC Vacation Points to make a reservation for available accommodations in other DVC Resorts in accordance with the DVC Resort Agreement.

4.2 Reservations. Club Members shall reserve Vacation Homes pursuant to the following guidelines:

a. The Use Year. If all of a Club Member's Home Resort Vacation Points for a given Use Year are not used in some manner set forth in Paragraph 4.1 above during that Use Year, any unused balance at the end of the Use Year will automatically expire as set forth in Paragraph 4.9 below. On the first day of each new Use Year, the Club Member will again have a full complement of Home Resort Vacation Points for use during that Use Year, unless the Home Resort Vacation Points were borrowed in the previous Use Year.

b. Reservation Requests. Reservation requests for Vacation Homes by Club Members at the Condominium will be taken on a first come, first served basis. Home Resort Vacation Points available for use in a given Use Year (taking into account Banking and Borrowing activity) may only be used to reserve an available Vacation Home for use within that Use Year. To reserve a given Use Day on a space-available basis, a Club Member must follow the reservation procedures set forth in the Home Resort Rules and Regulations. Club Members are encouraged to submit requests as far in advance as possible to obtain the best choice of Vacation Homes. DVCMC's ability to confirm a reservation is dependent upon the availability of the requested Vacation Home; therefore, DVCMC cannot guarantee that a particular reservation request can be fulfilled.

In addition to Club Members at the Condominium, Club Members from other DVC Resorts will also have the opportunity to make reservations for a Vacation Home on a first come, first served basis

through the DVC Reservation Component upon the expiration of any applicable Home Resort Priority Period. In the case of the Condominium, the Home Resort Priority Period is currently four (4) months. This Home Resort Priority Period will be subject to any special season preference rights set forth in the Home Resort Rules and Regulations. A Club Member from this Condominium seeking a reservation at another DVC Resort through voluntary participation in the DVC Reservation Component will be subject to the Home Resort Priority Period established for that other DVC Resort.

DVCMC reserves the right to extend or decrease the Home Resort Priority Period; provided, however, in no event shall the Home Resort Priority Period be for a period of less than one (1) month prior to the period during which the other Club Members have the right to reserve that Vacation Home during that Use Day. In addition, DVCMC reserves the right to establish a continental or other preference periods in the event DVC Resorts located outside of the jurisdictional limits of the United States are associated as DVC Resorts.

c. Confirmations and Cancellations. Reservations shall be confirmed and cancellations shall be processed as set forth in the Home Resort Rules and Regulations. Cancellations and reservation changes may be subject to restrictions and/or charges as set forth in the Home Resort Rules and Regulations.

d. Annual Dues. Failure to pay all Annual Dues in full when due may result in the initiation of lock-out procedures by DVCMC pursuant to applicable law, resulting (where permitted) in a denial of the right of delinquent Club Members to reserve, check-in or use the Vacation Homes and facilities of the Condominium or to voluntarily participate in the DVC Reservation Component by requesting a reservation for accommodations at other DVC Resorts until such time as the delinquency is paid in full. Unsatisfied delinquencies are also subject to procedures under applicable law to foreclose a lien against a Club Member's Ownership Interest.

e. Minimum Stay. DVCMC may require from time to time that a minimum number of consecutive Use Days for a particular season be reserved as set forth in the Home Resort Rules and Regulations. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days.

4.3 Breakage. If a reservation request for any Vacation Home is not received by the first day of the Breakage Period with respect to a given Use Day, the right to reserve that Vacation Home for that Use Day will thereafter be subject to the priorities set forth in the Home Resort Rules and Regulations. In any event, DVCMC shall always have first priority to reserve the use of any available Use Day within the Breakage Period for purposes of Unit and Vacation Home maintenance. DVCMC in its sole discretion may lengthen or shorten the Breakage Period for all Use Days from time to time if DVCMC, in its reasonable business judgment, determines that such an adjustment will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. In no event will DVCMC establish a Breakage Period greater than 90 days or less than 30 days.

4.4 Banking Home Resort Vacation Points. Banking of Home Resort Vacation Points involves the decision by a Club Member during the current Use Year to save all or a portion of the Club Member's Home Resort Vacation Points for use in the next succeeding Use Year.

Banked Home Resort Vacation Points can only be used in the next succeeding Use Year, and once deposited, the Club Member cannot retrieve the Banked Home Resort Vacation Points during the Use Year of deposit. Failure of a Club Member to use his or her Banked Home Resort Vacation Points in the next succeeding Use Year will result in the expiration of those Home Resort Vacation Points as set forth in Paragraph 4.9 below. Banked Home Resort Vacation Points may be used by the Club Member for reservations at the Condominium, or other DVC Resorts (as DVC Vacation Points) or for use of the External Exchange Program. Banked Home Resort Vacation Points may not be used for rental or Transfer purposes.

4.5 Borrowing Home Resort Vacation Points. Borrowing of Home Resort Vacation Points involves the decision by a Club Member during the current Use Year to use all or a portion of the Club Member's

OR Bk 4865 Pg 1773  
Orange Co FL 5166478

Home Resort Vacation Points from the next succeeding Use Year during the current Use Year for the purpose of making a reservation.

Borrowed Home Resort Vacation Points can only be used in the Use Year into which they have been Borrowed, and failure of a Club Member to use any Borrowed Home Resort Vacation Points in the current Use Year will result in the expiration of those Home Resort Vacation Points as set forth in Paragraph 4.9 below. Borrowed Home Resort Vacation Points may not be returned to the original Use Year once they have been Borrowed. Borrowed Home Resort Vacation Points may be used by the Club Member for reservations at the Condominium or other DVC Resorts (as DVC Vacation Points) or for use of the External Exchange Program. Borrowed Home Resort Vacation Points may not be used for rental or Transfer purposes.

4.6 Limitation on Banking and Borrowing. A Club Member's ability to either Bank or Borrow at any given time is limited by the level of general Banking and Borrowing that exists at that particular time and by the projected amount of Use Days available for reservation at the Condominium. DVCMC reserves the right, in its sole discretion, to suspend, in whole or in part, or increase or decrease the amount of Banking and/or Borrowing activity at any time from time to time if DVCMC, in its reasonable business judgment, determines that such suspension will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. A Club Member will also not be permitted to Bank or Borrow Home Resort Vacation Points in a given Use Year if the Club Member is delinquent in the payment of his or her Annual Dues. Additional restrictions on Banking and Borrowing are set forth in the Home Resort Rules and Regulations.

4.7 External Exchange Programs. In order to increase the range of vacation options available to Club Members, DVCMC may arrange for Club Members to access External Exchange Programs from time to time. These Programs may include exchange agreements between DVCMC (as a corporate participant or member) and External Exchange Companies for the purpose of affording Club Members with the opportunity to avail themselves of alternative vacation opportunities through the duration of the Vacation Ownership Plan. There can be no assurance, however, that DVCMC will be successful in arranging for ongoing access to any External Exchange Program. Under such circumstances, Club Members may contact a provider of exchange services directly to establish individual exchange privileges. There can be no assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by such provider to participate individually in that provider's exchange program. If neither DVCMC nor the individual Club Member is successful in establishing an agreement with a provider of exchange services, the ability of an individual Club Member to request future exchanges outside other than to a DVC Resort will cease. Club Members should refer to the Home Resort Rules and Regulations and Member Getaways Documents for procedures and restrictions involved in requesting an exchange into any currently existing External Exchange Program.

4.8 Transfers. Transfers may be made by Club Members from time to time as set forth in the Home Resort Rules and Regulations.

4.9 Expiration of Vacation Points. Failure of a Club Member to use his or her Vacation Points in any given Use Year, however such Vacation Points are obtained, shall result in automatic expiration of all unused Vacation Points without compensation to the Club Member.

## V. RENTALS

5.1 Club Member Rentals. A Club Member may make a reservation to use the Vacation Homes for the Club Member's own use, make their use available to family or friends or guests, or rent them solely through the Club Member's own efforts. DVD's approval of a rental by a Club Member is not required after a reservation has been made in the renter's own name, and Club Members are permitted to rent their occupancy rights on terms and conditions that they may establish. No rental assistance is being offered by The TWDC Companies. All renters must comply with the rules and regulations affecting occupancy, and the renting Club Member will be responsible for the acts or omissions of the renters or any other person or persons permitted by the Club Member

to use the Vacation Home. The TWDC Companies do not in any way represent or promote that a particular Vacation Home can be rented, or if it is rented, that any particular rental rate can be obtained for such rental.

5.2 Area Resort Hotels. Club Members should be aware that several resort hotels may be in operation within and around the Condominium, including hotels owned and/or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Club Member who attempts to rent reserved Vacation Homes for his or her own account must compete with these resort hotels and DVD for renters without any assistance from The TWDC Companies, and would be at a substantial competitive disadvantage. Club Members should not purchase an Ownership Interest based upon any expectation of deriving any rental or other revenue or profit therefrom.

## VI. ANNUAL DUES

6.1 Condominium Operating Budget. The Association will promulgate an operating and reserve budget each calendar year in the manner required by applicable law, which budget shall include the Condominium's share of the operating expenses of the Club attributed to it.

6.2 Assessment and Collection of Annual Dues. DVCMC will assess each Club Member's share of the Condominium Operating Budget to each Club Member each year in the ratio that the number of Home Resort Vacation Points assigned to that Club Member's Ownership Interest bears to the total number of Home Resort Vacation Points in the Condominium at that time. Annual Dues will be billed and will be past due as set forth in the Declaration. Each Club Member who has not paid his or her Annual Dues in full by the past due date will be subject to late charges and interest as set forth in the Declaration.

6.3 Club Member Default. In the event a Club Member has not paid his or her Annual Dues after the past due date described in Paragraph 6.2 above, a lien may be placed against the Club Member's Ownership Interest and foreclosed pursuant to applicable law, resulting in the loss of the Club Member's Ownership Interest and the termination of his or her membership in the Club as set forth in the Declaration.

## VII. MISCELLANEOUS PROVISIONS

7.1 Compliance; Personal Use; Commercial Purposes. Failure of a Club Member to comply with the terms and conditions of this Agreement, the Home Resort Rules and Regulations or the Condominium Documents may result in the denial of the right of the non-complying Club Member to reserve, check in or use the Vacation Homes and facilities of the Condominium or to voluntarily participate in the DVC Reservation Component by requesting a reservation for accommodations at other DVC Resorts until such time as the Club Member is in compliance. Use of the Vacation Homes and facilities of the Condominium is limited solely to the personal use of Club Members, their guests, invitees, exchangers and lessees and for recreational use by corporations or other similar business entities owning Ownership Interests while staying as a registered guest at the Condominium. Purchase of an Ownership Interest or use of Vacation Homes and facilities of the Condominium for commercial purposes or for any purpose other than the personal use described above is expressly prohibited.

7.2 Amendment of this Agreement. DVCMC in its sole discretion may change the terms and conditions of this Agreement and the Home Resort Rules and Regulations. These changes may affect an Owner's right to use, exchange and rent the Owner's Ownership Interest and impose obligations upon the use and enjoyment of the Ownership Interest and the appurtenant Club membership. Such changes may be made by DVCMC without the consent of any Club Member and may adversely affect a Club Member's rights and benefits and increase or decrease the Club Member's costs of ownership. Further, although DVCMC generally is required to make such changes in a manner which, in its reasonable business judgment, improves upon the quality and operation of the Vacation Ownership Plan and furthers the collective enjoyment of its benefits by the Club Members taken as a whole, such changes under some circumstances may not be to the advantage of some Club Members and could adversely affect their ability to secure reservations when and where they want them. Notice of any amendment shall be mailed by DVCMC to each Club Member or to or to the designated representative of each

Multiple Club Member at the Club Member's or designated representative's last known mailing address prior to its effective date.

7.3 Governing Law; Waiver of Jury Trial; Venue. This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. Each party hereby waives any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against any other party concerning the interpretation, construction, validity, enforcement or performance of this Agreement or any other agreement or instrument executed in connection with this Agreement. In the event any such suit or legal action is commenced by any party, the other parties hereby agree, consent and submit to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County, Florida, with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

7.4 Notices. Except as may be otherwise provided herein, any notice, demand, request, consent, approval or communication under this Agreement shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, addressed to the party at the address shown above (or, in the case of a Club Member or designated representative of a Multiple Club Member, at the address shown on the books and records of DVCMC); (ii) when delivered personally to the party at the address specified above; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the party as specified above. A party may designate a different address for receiving notices hereunder by notice to the other parties.

7.5 Termination. This Agreement shall automatically expire on January 31, 2042, or upon the earlier expiration of the Vacation Ownership Plan for the Condominium as set forth in the Declaration. In the event the Vacation Ownership Plan for Condominium is extended beyond January 31, 2042, pursuant to the terms of the Declaration and at the election of the parties, the term of this Agreement shall automatically be extended for the additional term unless sooner terminated as provided in this Agreement.

In the event that the Property Management Agreement is terminated or it expires in accordance with its own terms, this Agreement will terminate, and DVCMC will no longer provide for the operation of the Vacation Ownership Plan. DVCMC also reserves the right to terminate this Agreement in the event that the DVC Resort Agreement for the Condominium is terminated.

In the event that this Agreement terminates, the parties agree that the Association shall have the authority to establish reservation procedures, which may or may not be identical to the reservation procedures set forth in this Agreement, by which use of the Units and Vacation Homes among all of the Club Members at the Condominium shall be determined. In addition, the parties expressly agree that in the event that this Agreement terminates, irrespective of whether the termination is voluntary or involuntary and irrespective of the cause of such termination, the Association and all Club Members shall cease using and thereafter abstain from using any and all personal property belonging to DVCMC, including any and all personal property relating to the operation of the Home Resort Reservation Component, and shall return same to DVCMC within fifteen (15) days from the date of termination.

7.6 Suspension. Notwithstanding any provisions contained in this Agreement to the contrary, DVCMC reserves the right to elect to suspend the operation of the Home Resort Reservation Component at the Condominium rather than electing to terminate this Agreement. The terms and conditions governing such suspension shall be determined by DVCMC in its sole discretion. Upon the termination of such suspension period, the Condominium shall be entitled to resume participation as contemplated under this Agreement subject to any terms and conditions established by DVCMC.

OR Bk 4865 Pg 1776  
Orange Co FL 5166478

7.7 Recitals. The recitals set forth at the beginning of this Agreement are true and correct and are incorporated herein by this reference.

7.8 Assignment. DVCMC may assign this Agreement to a wholly owned subsidiary of DVCMC, the parent corporation of DVCMC, or a corporation under common ownership and control with BVTC without the consent of any party hereto. Upon such assignment and assumption DVCMC shall be released from any and all obligations hereunder. Thirty (30) days advance notice of the assignment shall be delivered to the Association.

7.9 Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto, and none of the parties have been induced by any other party by representations, promises or understandings not expressed herein, and there are no collateral agreements, stipulations, promises or understandings whatsoever, in any way touching the subject matter of this Instrument, or the instruments referred to herein that are not expressly contained herein or in the Condominium Documents.

7.10 Partial Invalidation. The invalidity in whole or in part of any covenant, promise or undertaking, or any paragraph, subparagraph, sentence, clause, phrase or words, or of any provision of this Agreement shall not affect the validity of the remaining portions hereof.

7.11 Excusable Delays. In the event that DVCMC shall be delayed, hindered in or prevented from the performance of any act required hereunder by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, act of God, or any other reason beyond DVCMC's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

7.12 Remedies; Costs and Attorneys' Fees. DVCMC shall be entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Agreement, including an action for damages, an action for injunctive relief, and an action for declaratory judgment. In any proceeding arising because of an alleged failure to comply with the terms of this Agreement, the prevailing party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys' and legal assistant fees as may be awarded by the court, including all appeals and all proceedings in bankruptcy.

IN WITNESS WHEREOF, the parties have executed this Agreement this 3<sup>rd</sup> day of February, 1995.

DR Bk 4865 Pg 1777  
Orange Co FL 5166478

WITNESSES

"DVD"

DISNEY VACATION DEVELOPMENT, INC., a Florida corporation

By: Jane Metzger

Print Name: Assistant S. Jose Metzger

As Its: Assistant Secretary

(CORPORATE SEAL)

Kenneth M. Borick  
Kenneth M. Borick  
Print Name

Leigh A. Nieman  
Leigh A. Nieman  
Print Name



"DVCMC"

DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation

By: *Keneth N. May*

Print Name: Keneth N. May

As Its: Sr. Vice President

(CORPORATE SEAL)



"Association"

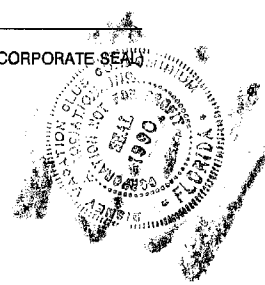
DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

By: *Thomas Katheder*

Print Name: Thomas Katheder

As Its: Secretary

(CORPORATE SEAL)



*Leigh A. Nieman*  
Print Name: Leigh A. Nieman

*Keneth N. May*  
Print Name: Keneth N. May

*Jennifer A. Mattalano*  
Print Name: Jennifer A. Mattalano

*Leigh A. Nieman*  
Print Name: Leigh A. Nieman

OR Bk 4865 Pg 1778  
Orange Co FL 5166478



STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE)

OR Bk 4865 Pg 1779  
Orange Co FL 5166478

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Ilse Meltzer, Assistant Secretary of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, and she acknowledged that she executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. She is personally known to me.

WITNESS my hand and seal this 13th day of February, 1995.

Rhonda S. Marx  
(Notary Signature)

Rhonda S. Marx  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No.: CC 238430

(NOTARY SEAL)

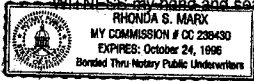


STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE)

Record Verified - Martha O. Haynie

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Kenneth N. May, the Senior Vice President of DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation, and he acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He is personally known to me.

WITNESS my hand and seal this 13th day of February, 1995.



Ilse Meltzer  
(Notary Signature)

Rhonda S. Marx  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No.: CC 238430

(NOTARY SEAL)

STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE)

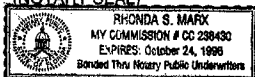
BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Thomas Katheder, the Secretary of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, and he acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He is personally known to me.

WITNESS my hand and seal this 13th day of February, 1995.

Ilse Meltzer  
(Notary Signature)

Rhonda S. Marx  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No.: CC 238430

(NOTARY SEAL)



This instrument prepared by  
and return to:

Kurt P. Gruber, Esquire  
BAKER & HOSTETLER  
2300 Sun Bank Center  
200 South Orange Avenue  
Post Office Box 112  
Orlando, Florida 32802  
(407) 649-4000

Orange Co FL 5711760  
08/06/96 01:38:15pm  
OR Bk 5101 Pg 679  
Rec 24.00

FIRST AMENDMENT TO  
AMENDED AND RESTATED DISNEY VACATION CLUB MEMBERSHIP AGREEMENT  
FOR

DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT

THIS FIRST AMENDMENT (the "First Amendment") to that certain Amended and Restated Disney Vacation Club Membership Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort, a copy of which is recorded in Official Records Book 4865, Page 1765, Public Records of Orange County, Florida, (the "Agreement") is hereby made by DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation ("DVCMC"), whose address is 200 Celebration Place, Celebration, Florida 34747 and consented to by DISNEY VACATION DEVELOPMENT, INC., a Florida corporation ("DVD"), whose address is 200 Celebration Place, Celebration, Florida 34747; and DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "Association"), whose address is 200 Celebration Place, Celebration, Florida 34747 and is effective as of October 1, 1995.

WHEREAS, all terms used in this First Amendment shall have the same meaning ascribed to them as set forth in the Agreement;

WHEREAS, DVCMC, DVD and the Association have agreed to modify the terms pursuant to which DVCMC receives consideration for the operation of the Home Resort Reservation Component of the central reservations system for the Disney Vacation Club;

WHEREAS, DVCMC has the authority to amend the Agreement from time to time pursuant to the terms of Article 7.2 of the Agreement;

WHEREAS, DVD and the Association desire to consent to DVCMC's amendment of Article 3.6 of the Agreement regarding the consideration for DVCMC's operation of the Home Resort Reservation Component;

NOW THEREFORE, the DVCMC, DVD and the Association provide as follows:

©Disney

(1) Article 3.6 of the Agreement is amended to read as follows (additions are underlined, and deletions are ~~struck through~~):

3.6 DVCMC. The Vacation Ownership Plan and the Home Resort Reservation Component shall be operated by DVCMC pursuant to the terms of this Agreement and pursuant to the Home Resort Rules and Regulations. DVCMC is expressly authorized to take such actions as it deems are necessary and appropriate for the operation of the Vacation Ownership Plan, including, but not limited to, the implementation of all Home Resort Reservation Component duties as outlined in Paragraph 4.2 below.

DVCMC shall also be responsible for all management, maintenance and operation of the Vacation Homes and facilities of the Condominium pursuant to the terms and conditions set forth in the Property Management Agreement. DVCMC further reserves the right to provide site management services for one or more other DVC Resorts. DVCMC shall initially be compensated for services performed under the Property Management Agreement and this Agreement by receiving an annual fee equal to twelve percent (12%) of the total of the Condominium Operating Budget, exclusive of ad valorem taxes and transportation fees.

As additional consideration, the Association hereby assigns to DVCMC any and all rights of the Association to rent unreserved Vacation Homes (in accordance with the reservation priorities of the Breakage Period) and to receive the proceeds therefrom, subject initially to in excess of the following: (i) the rental proceeds equalling an amount up to two and one-half percent (2 1/2%) of the Condominium Operating Budget shall be remitted by DVCMC to the Association; and (ii) forty percent (40%) of the rental proceeds, if any, in excess of the amount set forth in (i) above shall be retained by DVCMC; and (iii) the remaining sixty percent (60%) of the rental proceeds, if any, in excess of the amount set forth in (i) above shall be equal to BVTC's costs for providing those services as set forth in the DVC Resort Agreement plus five percent (5%) of such costs remitted by DVCMC to BVTC in consideration for BVTC's performance of services under the DVC Resort Agreement. The portion of rental proceeds, if any, set forth in (ii) of the preceding sentence shall be remitted by DVCMC to BVTC in consideration for BVTC's performance of such services under the DVC Resort Agreement. In performing its obligations for the Association and BVTC pursuant to (i) and (iii) of the preceding sentence, DVCMC shall segregate such funds owed to the Association and BVTC and hold them, respectively, on behalf of the Association and BVTC and not for its own account, and such funds shall

be deemed to be the property, respectively, of the Association and BVTC and not of DVCMC upon receipt of such funds by DVCMC.

(2) All other terms of the Agreement shall remain in full force and effect.

(3) DVD and the Association hereby execute this First Amendment for the purpose of acknowledging their consent and agreement to the terms of this First Amendment.

IN WITNESS WHEREOF, DVCMC, DVD and the Association have executed this First Amendment effective October 1, 1985.

WITNESSES

L Leigh A Norman

Print Name: L Leigh A Norman

J Greene

Print Name: J. GREENE

WITNESSES

L Leigh A Norman

Print Name: L Leigh A Norman

J Greene

Print Name: J. GREENE

"DVD"

DISNEY VACATION DEVELOPMENT, INC., a Florida corporation

By: Kenneth N May

Print Name: Kenneth N May

As its: Sr. Vice President

"DVCMC"

DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation

By: Patrick J. Bremer

Print Name: Patrick J. Bremer

As its: Treasurer



STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

Recorded - Martha O. Haynie

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Kenneth N. May, known to me to be the SE. Vicepres. of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, and he acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He is personally known to me or has produced \_\_\_\_\_ as identification.

WITNESS my hand and seal this 29 day of July, 1996.

J Greene  
(Notary Signature)

(NOTARY SEAL)



J GREENE  
My Commission CC529634  
Expires Feb 01, 2000

\_\_\_\_\_  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. \_\_\_\_\_

STATE OF FLORIDA )  
 ) SS.  
COUNTY OF ORANGE )

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Elaine Ferraro, known to me to be the Treasurer of DISNEY VACATION CLUB CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, and she acknowledged that she executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. She is personally known to me or has produced \_\_\_\_\_ as identification.

WITNESS my hand and seal this 21 day of July, 1996.

J Greene  
(Notary Signature)

(NOTARY SEAL)



J GREENE  
My Commission CC629634  
Expires Feb 01, 2000

\_\_\_\_\_  
(Notary Name Printed)  
NOTARY PUBLIC  
Commission No. \_\_\_\_\_

This instrument prepared by and return to:  
Kenneth M. Borick  
Disney Vacation Development, Inc.  
200 Celebration Place  
Celebration, FL 34747  
(407) 566-3000



Orange Co. 1998-0194894  
Official Records Book  
OR BR 5485 Pg 2836  
Rec 10.50

**SECOND AMENDMENT TO  
AMENDED AND RESTATED DISNEY VACATION CLUB MEMBERSHIP AGREEMENT  
FOR  
DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT**

THIS SECOND AMENDMENT (the "**Second Amendment**") to that certain Amended and Restated Disney Vacation Club Membership Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort, a copy of which is recorded in Official Records Book 4865, Page 1765, Public Records of Orange County, Florida, as amended by that certain First Amendment recorded in Official Records Book 5101, Page 679, Public Records of Orange County, Florida (the "**Agreement**") is hereby made by DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation ("**DVCMC**"), whose address is 200 Celebration Place, Celebration, Florida 34747 and is effective as of May 6, 1998.

WHEREAS, all terms used in this Second Amendment shall have the same meaning ascribed to them as set forth in the Agreement;

WHEREAS, DVCMC has the authority to amend the Agreement from time to time pursuant to the terms of Article 7.2 of the Agreement;

WHEREAS, DVCMC desires to amend of Article I, paragraph 1.5, Article IV, paragraphs 4.2.e and 4.5 of the Agreement regarding certain minimum stay requirements and Borrowing guidelines;

NOW THEREFORE, DVCMC provides as follows:

(1) Article I, paragraph 1.5 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

"1.5 Borrowing shall mean the act of a Club Member in using all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year to the current Use Year for the purpose of making a reservation in the immediately preceding Use Year."

(2) Article IV, paragraph 4.2.e of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

"e. Minimum Stay. DVCMC may require from time to time that a minimum number of consecutive Use Days for a particular season or special season be reserved as set forth in the Home Resort Rules and Regulations. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days."

#ESAP10-8821...  
RAB: 03/10/00 04:51:00

(3) Article IV, paragraph 4.5 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

"4.5. Borrowing Home Resort Vacation Points. Borrowing of Home Resort Vacation Points involves the decision by a Club Member ~~during the current Use Year~~ to use all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year during the current to secure a reservation in the immediately preceding Use Year for the purpose of making a reservation."

(4) All other terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, DVCMC has executed this Second Amendment as of the date first written above.

WITNESSES:

"DVCMC"  
DISNEY VACATION CLUB MANAGEMENT CORP.,  
a Florida corporation

J Greene  
Print Name: J. GREENE

By: Matthew T. Gibbs II

L Newman  
Print Name: L. Newman

Print Name: Matthew T. Gibbs II  
As its: Treasurer

STATE OF FLORIDA )  
COUNTY OF OSCEOLA ) SS.

The foregoing instrument was acknowledged before me this 6th day of May 1998, by Matthew T. Gibbs, II as Treasurer of DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation, on behalf of the corporation. He or she is personally known to me.



J GREENE  
My Commission CC629634  
Expires Feb 01, 2000

J Greene  
Notary public - State of Florida  
Notary Print Name: \_\_\_\_\_  
Commission No.: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

(NOTARY SEAL)

OR Bk 3485 Pg 2537  
Orange Co FL 1998-0194294  
Recorded - Martha O. Haynie





This instrument prepared by and return to:  
 John M. McGowan  
 c/o Compliance Department  
 Disney Vacation Development, Inc.  
 200 Celebration Place  
 Celebration, FL 34747

INSTR 20080173046  
 OR BK 09637 PG 1255 PGS=1  
 MARTHA O. HAYNIE, COMPTROLLER  
 ORANGE COUNTY, FL  
 03/24/2008 10:56:46 AM  
 REC FEE 10.00  
 LAST PAGE

**THIRD AMENDMENT TO  
 AMENDED AND RESTATED DISNEY VACATION CLUB MEMBERSHIP AGREEMENT  
 DISNEY VACATION CLUB AT WALT DISNEY WORLD RESORT**

THIS THIRD AMENDMENT (the "Third Amendment") to that certain Amended and Restated Disney Vacation Club Membership Agreement for Disney Vacation Club at WALT DISNEY WORLD Resort, a copy of which is recorded in Official Records Book 4865, Page 1765, as amended by that certain First Amendment recorded in Official Records Book 5101, Page 679, and that certain Second Amendment recorded in Official Records Book 5485, Page 2536, all in the Public Records of Orange County, Florida (the "Agreement") is hereby made by DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation ("DVMCM"), whose address is 200 Celebration Place, Celebration, Florida 34747 and is effective as of October 1, 2007.

WHEREAS, all terms used in this Third Amendment shall have the same meaning ascribed to them as set forth in the Agreement;

WHEREAS, DVMCM has the authority to amend the Agreement from time to time pursuant to the terms of Article 7.2 of the Agreement;

WHEREAS, DVMCM desires to amend of Article VII, paragraph 7.5 of the Agreement regarding the termination of the Agreement;

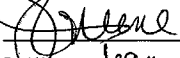
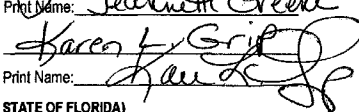
NOW THEREFORE, DVMCM provides as follows:

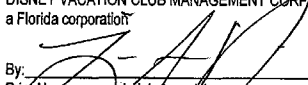
Article VII, paragraph 7.5 of the Agreement is amended to read as follows: (additions are double underlined>, and deletions are ~~struck through~~):

"7.5 Termination. This Agreement shall automatically expire on January 31, 20572042, or upon the earlier expiration of the Vacation Ownership Plan for the Condominium as set forth in the Declaration. In the event the Vacation Ownership Plan for the Condominium is extended beyond January 31, 20572042, pursuant to the terms of the Declaration and at the election of the parties, the term of this Agreement shall automatically be extended for the additional term unless sooner terminated as provided in this Agreement."

IN WITNESS WHEREOF, DVMCM has executed this Third Amendment as of the date first written above.

WITNESSES:

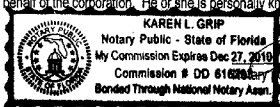
  
 Print Name: Jeanette Greene  
  
 Print Name: Karen L. Grip

"DVMCM"  
 DISNEY VACATION CLUB MANAGEMENT CORP.,  
 a Florida corporation  
 By:   
 Print Name: Leigh Anne Nieman  
 As to: Assistant Secretary

STATE OF FLORIDA )  
 COUNTY OF OSCEOLA ) SS.

The foregoing instrument was acknowledged before me this 13 day of March, 2008, by Leigh Anne Nieman as Assistant Secretary of DISNEY VACATION CLUB MANAGEMENT CORP., a Florida corporation, on behalf of the corporation. He or she is personally known to me.

(NOTARY SEAL)









THIS INSTRUMENT PREPARED BY AND RETURN TO:

John McGowan  
c/o Compliance Department  
Disney Vacation Development, Inc.  
1390 Celebration Blvd.  
Celebration, Florida 34747

## MASTER MORTGAGE AGREEMENT

THIS MASTER MORTGAGE AGREEMENT is executed on [redacted] between undersigned Mortgagor (hereinafter "Mortgagor") whose post office address is c/o Disney Vacation Development, Inc., 1390 Celebration Blvd., Celebration, Florida 34747, and DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, as Mortgagee (hereinafter "Mortgagee") whose post office address is 1390 Celebration Blvd., Celebration, Florida 34747.

WHEREAS, from time to time, Mortgagee contemplates conveying title to property situated in Orange County, Florida to third parties (individually a "Borrower" and collectively "Borrowers") who will obtain loans from Mortgagee, each of which will be evidenced by a note and secured by a mortgage to be granted to Mortgagee by such Borrowers on the property acquired by such Borrowers; and

WHEREAS, each Borrower shall execute a Short Form Mortgage Agreement (the "Short Form Mortgage") to secure each Borrower's obligation under their respective note, which Short Form Mortgage shall specifically adopt and incorporate by reference the covenants and agreements contained in this Master Mortgage Agreement (the "Mortgage"); and

WHEREAS, the Short Form Mortgage and this Mortgage shall secure to Mortgagee (a) the repayment of the Indebtedness evidenced by each Borrower's note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith or therewith, and (b) the repayment of any future advances, with interest thereon, made to or for the benefit of each Borrower by Mortgagee pursuant to paragraph 23 hereof (hereinafter "Future Advances").

Each Short Form Mortgage that incorporates by reference this Mortgage shall be deemed to include the following provisions and all references herein to "Mortgagee" and "Mortgage" shall be deemed references to "Lender" and "Short Form Mortgage Agreement", respectively, in the Short Form Mortgage:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal and interest on the indebtedness evidenced by the Note and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage. Unless applicable law provides otherwise, all payments received by Mortgagee shall be applied by Mortgagee first, at the option of Mortgagee, in payment of any late charges, costs, expenses and attorneys' fees due under the Note, then in payment of interest payable on the Note, then to the principal of the Note, then to interest and principal on any Future Advances, and then to any other amounts due and payable under the Note or this Mortgage. In the event Borrower shall execute and deliver any further note(s) or mortgage agreement(s) in favor of Mortgagee in connection with the acquisition of an additional ownership interest from Mortgagee, any payments received by Mortgagee from Borrower in respect of the indebtedness owed by Borrower to Mortgagee shall, at Mortgagee's sole option and discretion, be applied first to the indebtedness evidenced by the Note first executed and delivered by Borrower in favor of Mortgagee, and thereafter in the successive chronological order of execution and delivery of each of said further note(s), all in accordance with the payment terms of this paragraph.

2. **Charges; Liens.** Borrower shall promptly pay, when due, all condominium assessments imposed by the governing body of the Condominium. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, however, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation required by such lien in a manner acceptable to Mortgagee and, if requested by Mortgagee, immediately post with Mortgagee

an amount necessary to satisfy said obligation, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof and, if requested by Mortgagee, immediately post with Mortgagee an amount necessary to satisfy said obligation.

**3. Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term 'extended coverage' and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, however, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage. This obligation shall be deemed satisfied so long as the Condominium Association as defined in the Declaration, (hereinafter 'Association') maintains a 'master' or 'blanket' policy which otherwise satisfies the terms hereof and of the Declaration. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property or Condominium, whether to a unit or to the common elements, any such proceeds payable to Borrower are hereby assigned to Mortgagee and shall be paid to Mortgagee for application to the sums secured by this Mortgage, with the excess, if any, thereafter paid to Borrower.

**4. Preservation and Maintenance of Property.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. Borrower shall perform all of Borrower's obligations under the Declaration, the by-laws and regulations of the Association and all constituent documents. Borrower shall take such actions as may be reasonable to insure that the Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Mortgagee.

**5. Protection of Mortgagee's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option, upon notice to Borrower may make such appearances, disburse such sums and take such actions as are necessary to protect Mortgagee's interest, including, but not limited to, disbursement of funds to pay reasonable attorneys' fees and to make repairs and entry upon the Property to make such repairs. If Mortgagee required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Mortgagee's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums, if any. Any amounts disbursed by Mortgagee pursuant to this paragraph, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Mortgagee agreed to other terms of payment, such amounts shall be payable upon notice from Mortgagee to Borrower requesting payment hereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph shall require Mortgagee to incur any expense or take any action hereunder.

**6. Inspection.** Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Mortgagee's interest in the Property.

**7. Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or the common elements, or for any conveyance in lieu of condemnation, are hereby assigned to Mortgagee and shall be paid to Mortgagee for application to the sums secured by this Mortgage, with the excess, if any, thereafter paid to Borrower.

**8. Borrower Not Released.** Extension of time for payment or modification of amortization of the sums secured by this Mortgage, granted by Mortgagee to any successor in interest to Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Mortgagee shall not be required to commence proceedings against such successor or to refuse to extend time for payment or otherwise to modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower or Borrower's successors in interest.

**9. Forbearance by Mortgagee.** Any forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

**10. Remedies Cumulative.** All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

**11. Successors and Assigns Bound; Joint and Several Liability.** Subject to the terms and provisions of paragraph 20 below, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of, Mortgagee and Borrower. All covenants, agreements and undertakings of Borrower shall be joint and several.

12. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by U.S. Mail, postage prepaid; addressed to Borrower at Borrower's address as set forth in the Note or this Mortgage, or at such other address as Borrower may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Mortgagee when given in the manner designated herein.

13. **Severability.** The provisions of this Mortgage are severable. If any provision of this Mortgage shall be held to be invalid or unenforceable in any respect, such provision shall be carried out and enforced only to the extent to which it shall be valid and enforceable, and any such invalidity or unenforceability shall not affect any other provisions of this Mortgage, all of which shall be fully carried out and enforced as if such invalid or unenforceable provision had not been set forth herein.

14. **Governing Law and Waiver of Trial by Jury.** THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED UNDER AND INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA AND THE COURTS IN THE STATE OF FLORIDA, COUNTY OF ORANGE SHALL BE THE EXCLUSIVE COURTS OF JURISDICTION AND VENUE FOR ANY LITIGATION OR OTHER PROCEEDING THAT MAY BE BASED ON, ARISE OUT OF, UNDER OR IN CONJUNCTION WITH THIS MORTGAGE. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THIS MORTGAGE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE EXTENDING THE LOAN REPRESENTED BY THE NOTE TO BORROWER.

15. **Headings and Capitalized Terms.** The paragraph headings contained herein are included solely for the convenience of the parties, and shall not be used in construction or interpretation of this Mortgage. Capitalized terms not defined herein shall contain the meaning associated to them in Borrower's Short Form Mortgage Agreement.

16. **Entire Agreement.** This Mortgage and the Note constitute the entire understanding and agreement of Borrower and Mortgagee with regard to the subject matter hereof, and supersede all oral agreements, understandings or representations of the parties. This Mortgage shall not be modified or amended unless such amendment is in writing signed by Borrower and Mortgagee.

17. **Time.** Time is of the essence in the performance by Borrower of each and every obligation of Borrower represented by this Mortgage.

18. **Further Assurances.** Borrower shall, from time to time, execute such additional documents which may reasonably be requested by Mortgagee, to carry out and fulfill the intents and purposes of this Mortgage and the Note.

19. **Gender and Number.** Whenever used in this Mortgage, the singular number shall include the plural, and the use of any gender shall be applicable to all genders. All covenants, agreements and undertakings of Borrower shall be joint and several.

20. **Transfer of the Property Assumption.** If all or any part of the Property or any interest therein is sold or transferred or if any mortgage, lien or other encumbrance shall, during the term of this Mortgage, be recorded against or otherwise attach upon the Property without Mortgagee's prior written consent (which consent may be withheld or granted at Mortgagee's sole discretion), excluding (a) a transfer by devise, descent or operation of law upon the death of a joint tenant or tenant by the entirety, or (b) the lien of real property ad valorem taxes not yet due and payable, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate related to sale or transfer if, and only if, prior to the sale or transfer, Mortgagee shall have waived in writing or failed to timely exercise its right of first refusal granted under the Declaration and pursuant to the Purchase Agreement executed by Borrower and Mortgagee in this matter, and Mortgagee and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on sums secured by this Mortgage shall be at such rate as Mortgagee shall request. If Mortgagee has waived the option to accelerate provided in this paragraph and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Borrower from all obligations under this Mortgage and the Note. If Mortgagee exercises such option to accelerate, Mortgagee shall mail Borrower notice of acceleration in accordance with paragraph 12 hereof. Such notice shall provide a period of not less than ten (10) days from the date the notice is mailed within which Borrower shall pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Mortgagee may, without further notice or demand on Borrower, invoke any remedies permitted hereunder, at law or in equity.

21. **Acceleration; Remedies.** Except as provided in paragraph 20 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee, prior to acceleration, shall mail notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure

such breach; and (3) a date, not less than fifteen (15) days from the date the notice is mailed to Borrower, by which date such breach must be cured. Such notice, at Mortgagee's sole option, may also state that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage or foreclosure by judicial or trustee (non-judicial) proceedings and sale of the Property. The notice, at Mortgagee's sole option, may also require that any past due amounts shall be payable by cashier's or certified check. If the breach is not cured on or before the date specified in the notice, Mortgagee at Mortgagee's sole and absolute discretion, subject to any right of reinstatement to which Borrower is entitled under applicable law, may declare, without further demand or notice of any kind, all of the sums secured by this Mortgage to be immediately due and payable and may foreclose this Mortgage by judicial, or trustee (non-judicial) proceedings pursuant to applicable law. Mortgagee shall be entitled to collect in such proceedings all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, court costs and costs of documentary evidence, abstracts, title reports, recording costs and documentary and other transfer taxes. If Borrower fails to make timely payments under the obligations secured by this Mortgage, or is otherwise deemed in uncured default of this Mortgage, the lien against the Property created by this Mortgage may be foreclosed in accordance with either a judicial foreclosure procedure or a trustee foreclosure procedure and may result in Borrower's loss of the Property. If the Mortgagee initiates a trustee foreclosure procedure, Borrower shall have the option to object and the Mortgagee may proceed only by filing a judicial foreclosure action.

**22. Assignment of Rental; Appointment of Receiver.** As additional security hereunder, Borrower hereby assigns to Mortgagee the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 21 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. Upon acceleration or abandonment of the Property, Mortgagee shall be entitled upon written notice, to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, management fees, court costs and reasonable attorney's fees, and then to the sums secured by this Mortgage. Alternatively, Mortgagee may seek the appointment of a receiver to manage and collect rents from the Property. If a receiver is appointed, any income from rents from the Property shall be applied first to the costs of receivership, and then in the order set forth above.

**23. Future Advance.** Upon request by Borrower, Mortgagee, at Mortgagee's sole and absolute discretion within twenty (20) years from the date of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed two hundred percent (200%) of the original principal amount of the Note.

**24. Mortgagee's Prior Consent.** Borrower shall not, except after notice to Mortgagee and with Mortgagee's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the Condominium or vacation ownership plan, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the Declaration, by-laws or code of regulations of the Association or equivalent constituent documents of the Condominium which are for the express benefit of Mortgagee; or (iii) any action which would have the effect of rendering the public liability insurance coverage maintained by the Association unacceptable to Mortgagee.

**25. Borrower's Representations and Warranties.** As a material inducement to Mortgagee to lend Borrower the indebtedness evidenced by the Note, Borrower hereby represents and warrants to Mortgagee the following: (i) the Property is not in any wise intended, whether as of the date hereof or at any time hereafter, to constitute any form of 'homestead' under Florida law, and any such desire or intent is hereby waived, released and remised; (ii) Borrower has not acquired the Property for any use or purpose other than for personal use as required by the Declaration; and (iii) Borrower, by acquisition of the Property, has no desire or intent to be or become a legal domiciliary of the State of Florida, or any political subdivision thereof (including, without limitation, Reedy Creek Improvement District), and any such desire or intent is hereby waived, released and remised.


**26. Release.** Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Borrower and Borrower shall pay all costs of recordation, if any.

**27. Attorneys' Fees.** As used in this Mortgage and in the Note, the term attorneys' fees shall also include attorneys' fees, if any, which may be awarded by an appellate court.

**28. Add-on Contracts.** In the event Borrower (or any party comprising Borrower or of which Borrower is comprised) executes and delivers any further note(s) or mortgage agreement(s) in favor of Mortgagee in connection with the acquisition of an additional ownership interest from Mortgagee, or for some other purpose, then Borrower agrees that: (i) any default or event of default under any such further note(s) or mortgage agreement(s) shall automatically and without further notice constitute a default under this Mortgage as fully as if such default or event of default arose directly under this Mortgage; (ii) any default or event of default under this Mortgage shall automatically and without further notice constitute a default under any such further note(s) and mortgage agreement(s) as fully as if such

default or event of default arose directly under such further note(s) and mortgage agreement(s); and (iii) the lien of this Mortgage shall automatically and without further action spread over and encumber any such additional ownership interest as fully as if such additional ownership interest comprised the Property initially encumbered by this Mortgage, and Borrower hereby mortgages, grants and conveys any such additional ownership interest to Mortgagee.

 \_\_\_\_\_  
MORTGAGOR

 \_\_\_\_\_  
MORTGAGOR

STATE OF \_\_\_\_\_ )  
COUNTY OF \_\_\_\_\_ ) s.s.

The foregoing instrument was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_ and \_\_\_\_\_ by \_\_\_\_\_, who is/are personally known to me or who has produced \_\_\_\_\_ as identification.

\_\_\_\_\_  
(Notary Signature)  
Notary Public - State of \_\_\_\_\_  
Notary Print Name \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_

J:\DATA\Compliance\DVC RESORTS\Master Mortgage\May 2010\Master Mortgage\_05 01 2010 (clean).doc

