

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS

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 in this public offering statement are only summary in nature. A prospective purchaser should refer to all references, accompanying exhibits, 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.

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I. DEFINITIONS AND ABBREVIATIONS

All terms used in this Public Offering Statement and in its exhibits shall have the meanings ascribed to them by Chapter 721 and Chapter 718 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.

Ad Valorem Real Estate Taxes means those real property taxes and special assessments assessed against the Units and their respective undivided interests in the Common Elements by a political subdivision of the State of Florida, including Orange County, Florida and RCID, respectively. 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's Polynesian Villas & Bungalow Condominium Association, INC.*, a not-for-profit Florida corporation, and its successors, which is responsible for the operation of the Polynesian Villas & Bungalows.

Association Property means all real and personal property owned by the Association. All personal property related to the Home Resort Reservation Component and the DVC Reservation Component made available to the Polynesian Villas & Bungalows, including all computer hardware and software and intellectual property, is not Association Property and is and always will be the personal property of the owner of such property.

Beaches means all of the areas located within the Condominium Property that are adjacent to the Lagoon and designated from time to time as beaches pursuant to the Master Declaration.

Board of Directors or Board means the board of directors of the Association, as it is constituted from time to time.

Bungalow means any Unit located over the Lagoon.

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

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. A Club Member is sometimes referred to as an Owner.

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

Common Elements means the portions of the Condominium Property not included in the Units including those items defined in Chapter 718 as Common Elements and the items declared in the Declaration to be included within the Common Elements.

Common Expenses shall include expenses declared Common Expenses related to the operation, maintenance, repair, replacement, or protection of the Common Elements and Association Property; related costs of carrying out the powers and duties of the Association; and any other expense, whether or not included in the foregoing, designated as a common expense by Chapter 721, Chapter 718, or the Condominium Documents, as applicable.

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 accompanying exhibits and all other documents expressly incorporated by reference in the Declaration, as the same may be amended from time to time.

Condominium Property means the lands, leaseholds, easements and personal property that are subjected to the condominium form of ownership from time to time as part of the Polynesian Villas & Bungalows, whether or not contiguous, and all improvements located on such property and all easements and rights appurtenant to such property and intended for use in connection with the Polynesian Villas & Bungalows.

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

Declaration means the Declaration of Condominium of *Disney's Polynesian Villas & Bungalows*, a leasehold condominium, as it may be amended from time to time.

DVC Reservation Component means 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.

DVC Resort means each resort, including the Polynesian Villas & Bungalows, 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 Resort Agreement.

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

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

DVC Vacation Points means Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.

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

Estimated Budgets means the operating and capital reserves budgets that sets forth the estimated annual Common Expenses and reserves of the Polynesian Villas & Bungalows.

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

External Exchange Program means the contractual arrangement between or among DVCMC, the Association, or individual Club Members or an External Exchange Company or Companies pursuant to which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the Polynesian Villas & Bungalows or other DVC Resorts.

Fixed Ownership Interest means an Ownership Interest whose Owner has the right to reserve and use a specific Vacation Home type during a specific time period in each Use Year. A Vacation Home of that Vacation Home type will be automatically reserved every year for use by the Owner of a Fixed Ownership Interest during the applicable time period.

Ground Lease means that certain Ground Lease by and between WDPR as lessor and DVD as lessee effective the 30th day of December 2013, as amended. A short form of the Ground Lease, that certain Memorandum of Ground Lease dated the 30th day of December, 2014 and recorded in Official Records Book 10857, Page 3986 of the Public Records of Orange County, Florida.

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

Home Resort Priority Period means the period of time at each DVC Resort, including the Polynesian Villas & Bungalows with respect to the Vacation Homes, 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 Reservation Component.

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 and as set forth in the Condominium Documents.

Home Resort Rules and Regulations means the rules and regulations which DVCMC in its sole, absolute and unfettered discretion determines are necessary or desirable from time to time in order to enforce the provisions of the Membership Agreement.

Home Resort Vacation Points means Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be used to reserve accommodations at that Home Resort where that Ownership Interest is held.

Lagoon means that body of water, together with all submerged lands under such body of water, commonly referred to as the Seven Seas Lagoon, a portion of which is located adjacent to the Condominium Property and a portion of which is included within the Condominium Property.

Management Company means DVCMC or any entity engaged to manage the Polynesian Villas & Bungalows.

Master Declaration means the Master Declaration of Covenants, Conditions and Restrictions, effective December 29, 2013, and recorded in Official Records Book 10897, Page 3951, Public Records of Orange County, Florida.

Master Declaration Property means the lands, leaseholds, easements and all improvements on such property that are subject to Master Declaration from time to time, whether or not contiguous.

Membership Agreement means the Disney Vacation Club Membership Agreement for *Disney's Polynesian Villas & Bungalows*, as amended from time to time. The Membership Agreement provides for the operation of the Vacation Ownership Plan and the Home Resort Reservation Component.

Owner means the owner of a Unit. Unless the context requires otherwise, the term Owner includes Cotenants but does not include owners of Ownership Interests at DVC Resorts other than the Polynesian Villas & Bungalows.

Ownership Interest means the real property interest in a DVC Resort. In the case of the Polynesian Villas & Bungalows, an Ownership Interest is an undivided percentage interest in a Unit and in the Unit's undivided interest in the Common Elements and Common Surplus.

Polynesian Village Resort shall mean the existing hotel known as *Disney's Polynesian Village Resort*.

Polynesian Villas & Bungalows shall mean *Disney's Polynesian Villas & Bungalows*, a leasehold condominium.

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 Polynesian Villas & Bungalows 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.

Resort Agreement means the DVC Resort Agreement for *Disney's Polynesian Villas & Bungalows*, pursuant to which *Disney's Polynesian Villas & Bungalows* becomes and remains a DVC Resort in accordance with the terms and conditions of the agreement.

The TWDC Companies means TWDC and all subsidiaries of TWDC, including DVD, DVCMC, WDPR and BVTC.

TWDC means The Walt Disney Company, a Delaware corporation, its successors and assigns.

Unit means a condominium unit as that term is defined in Chapter 718 and in Article 5 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 Commercial Units, if any.

Use Day means a twenty-four (24) hour period (or such lesser period as may be designated by DVCMC from time to time) during which a Vacation Home is subject to reservation and use by Club Members.

Use Year means, for each Unit, the twelve (12) 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. The Use Year shall continue for successive twelve (12) 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 Chapter 721, the Declaration and the Membership Agreement whereby an Owner receives an Ownership Interest 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.

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

WDPR means WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation, its successors or assigns, and the lessor under the Ground Lease.

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 in this public offering statement are only summary in nature. A prospective purchaser should refer to all references, accompanying exhibits, 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. [Cover page of this Public Offering Statement]

The right to reserve a timeshare period is subject to rules and regulations of the Vacation Ownership Plan reservation system. [Paragraph 1.a.(3) of this Public Offering Statement]

The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership 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 Vacation Ownership Plan. [Paragraph 1.a.(3) and Paragraph 5.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 one or more 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 7.b(2) of this Public Offering Statement.]

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 Ownership Interests have been sold. [Paragraph 5.g. 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 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 Polynesian Villas & Bungalows. [Paragraph 7.d. of this Public Offering Statement]

A Vacation Ownership Plan will be created with respect to Units in the condominium. [Article 2.5 of the Declaration of Condominium]

The developer is required to provide the managing entity of the Club with 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 or Section 721.55, 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 claims for construction defects are subject to the notice and cure provisions of Chapter 558, Florida Statutes. [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 this purchase contract without any penalty or obligation within 10 calendar days after the date you sign this purchase contract or the date on which you receive the last of all documents required to be provided to you pursuant to Section 721.07(6), Florida Statutes, whichever is later. If you decide to cancel this purchase 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 Boulevard, Celebration, Florida 34747. Your notice of cancellation may also be sent via fax 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.

II-A. DVD DISCLOSURES

The Condominium Property consists of existing improvements that have been converted to ownership as a timeshare condominium. Pursuant to Section 721.03(3)(e)3., Florida Statutes, DVD is deemed to have granted to the Owners an implied warranty of fitness and merchantability for the purposes or uses intended. This warranty is for a period beginning with the recording of this Declaration and continuing for three (3) years thereafter, or one (1) year after Owners other than DVD obtain control of the Association, whichever occurs last, but in no event more than five (5) years. This warranty is limited to only those portions of the Condominium Property that are converted improvements and that are governed by Section 721.03(3)(e)3., Florida Statutes.

Except for those warranties set forth in the preceding paragraph and those warranties required by Section 718.203, Florida Statutes, neither DVD nor any of The TWDC Companies make any warranty of any kind, express or implied, and each of DVD and The TWDC Companies disclaims any and all warranties, including 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 and Section 5.3 of the Declaration]

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, 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). Neither DVD nor any of The TWDC Companies 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]

The Management Company reserves the right to charge a surcharge in an amount set by the Management Company from time to time to cover the added or increased costs for Club Members residing outside of the United States including for postage, personal delivery, long distance or international communications and deliveries. [Paragraph 7.b.(2) of this Public Offering Statement]

The use of certain services, including housekeeping, janitorial, engineering, and landscaping; certain utilities, including electricity, storm water, sanitary sewer, natural gas, telephone, and cable television; and certain facilities, including check-in facilities, back office facilities, and system equipment rooms are being or may be provided to the Polynesian Villas & Bungalows pursuant to the terms of either the Property Management Agreement or the Master Declaration as a shared service, shared utility or shared area, as applicable. The costs of providing such services and utilities and the cost of operating and maintaining such facilities are or may be equitably apportioned among its users including Owners. If the Polynesian Villas & Bungalows were required to obtain, provide or maintain such services, utilities or facilities within the Condominium Property and solely for the use and benefit of the Owners, the costs of operating the Condominium Property would increase. [Paragraph 5.f.(2) 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. 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 Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows and the other DVC Resorts, including hotels owned or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Owner who attempting 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]

DVD has reserved the right to sell Fixed Ownership Interests, meaning that Members with those Ownership Interests have a guaranteed right to use a specific type of Vacation Home (for example a Studio “Lake View”) during a specific time period (for example, the week that includes Christmas day). Reservations for Fixed Ownership Interests are confirmed automatically on a priority basis. This is an exception to the first-come, first-served basis for reservations in the Plan, and may adversely affect a Member’s ability to make reservations for Vacation Homes in the Plan during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than 35% of any specific Use Day for any specific Vacation Home Type in the Plan. This means, for example, that Christmas day will be available for reservations on a first-come, first served basis in at least 65% of the Studio “Lake View” Vacation Homes. [Paragraph 1.a.(4) of this Public Offering Statement]

There is no guaranty that any portion of the Polynesian Village Resort (including restaurants, bars and other hotel amenities) or the existing monorail system will continue in operation and The TWDC Companies shall be entitled to cease or modify operations of any portion of the Polynesian Village Resort at any time. Do not purchase an Ownership Interest in the Polynesian Villas & Bungalows in reliance upon the continued operation of the Polynesian Village Resort. [Paragraph 5.f.(1) of this Public Offering Statement]

Florida law permits a closing prior to the completion of construction if the Division of Florida Condominiums, Timeshares and Mobile Homes approves an alternate assurance in lieu of completion of construction. If such alternate assurance is approved and construction of such Units, Vacation Homes, recreational facilities and other commonly used facilities is not completed in accordance with the

purchase agreement, the Purchaser shall be entitled to all the rights and remedies set forth in the Purchaser's purchase agreement. [Paragraph 7.e. of this Public Offering Statement]

The closing of the sale of an Ownership Interest located in any phase of the Polynesian Villas & Bungalows may take place prior to the completion of construction of the Units, Vacation Homes, recreational facilities and other commonly used facilities contained in such phases. In such event, Owners will not be entitled to use such Units, Vacation Homes and other facilities until a certificate of occupancy is obtained. Because of safety concerns, Owners will be prohibited from accessing many portions of the Condominium Property during the construction process. If an Owner's closing takes place prior to completion of construction, DVD has agreed to pay any maintenance fees due on such Owner's behalf to the Association until a certificate of occupancy is obtained for such Owner's Unit. [Paragraph 5.b.(2) 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") do not materially alter or modify the offering in a manner that is adverse to a Purchaser, then DVD may, but is not obligated to, deliver the Amendments or Additions to Purchaser prior to or after closing. In any event, if the Amendments or Additions do not materially alter or modify the offering in a manner that is adverse to a Purchaser, the Purchaser shall not be entitled to an additional ten-day cancellation period pursuant to Florida law. If, however, DVD determines, in its sole, absolute and unfettered discretion, that the Amendments or Additions do materially alter or modify the offering in a manner that is adverse to the Purchaser, DVD shall deliver to Purchaser copies of the Amendments or Additions prior to closing for those Purchasers who have not yet closed, and the Purchaser shall be entitled to an additional ten-day cancellation period from the date that DVD delivers such Amendments or Additions to the Purchaser. [Paragraph 7.a. of this Public Offering Statement]

While the Vacation Ownership Plan for the Polynesian Villas & Bungalows continues until January 31, 2066, the vacation ownership plans for all other Disney Vacation Club resorts expire earlier (significantly earlier in most cases). Do not purchase an Ownership Interest in a Disney Vacation Club Resort in reliance upon the continued existence of any other Disney Vacation Club Resort beyond the express termination dates for those resorts. Each Disney Vacation Club Resort has its own termination date. [Paragraph 3. of this Public Offering Statement]

DVD, DVCMC and BVTC are affiliates of TWDC; however, DVD, DVCMC and BVTC are separate and distinct entities from TWDC and WDPR. Neither TWDC, WDPR nor

any other of The TWDC Companies, has agreed or will agree to assume, guarantee or otherwise be responsible for any of the obligations, acts or omissions of DVD, DVCMC or BVTC in connection with this offering or any other DVC Resort or the Club. [Paragraph 4.a.(2) of this Public Offering Statement]

Owners, their guests, licensees, lessees, invitees and exchangers do not receive any special access or entry rights to any attraction or recreational facility located with the WALT DISNEY WORLD® Resort, DISNEYLAND® Resort or in any other Disney theme park or other facility or attraction. [Paragraph 1.a.(5) of this Public Offering Statement]

Neither DVD, nor any of The TWDC Companies, make any representations or warranties regarding the use, character or the appearance of the Beaches and the Lagoon, including water levels, water quality, aquatic or shore line vegetation, fish, insects or wildlife; and DVD and The TWDC Companies specifically disclaim any liabilities relating to or arising therefrom. [Paragraph 5.a.(1)(a) of this Public Offering Statement]

Neither DVD nor any of The TWDC Companies shall be responsible for any loss, damage, or injury to any person or property relating to or arising out of the authorized or unauthorized use of the Beaches, lakes, ponds, streams, or other bodies of water within or adjacent to the Condominium Property, including the Lagoon. [Paragraph 5.a.(1)(a) of this Public Offering Statement]

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's Polynesian Villas & Bungalows*, a leasehold condominium, and it is located at 1600 Seven Seas Drive, Lake Buena Vista, FL 32830.

(1) Ground Lease. The Polynesian Villas & Bungalows is being created on a Ground Lease, and the portion of DVD's interest in the Ground Lease that will be declared to the condominium form of ownership will be a Common Element of the Polynesian Villas & Bungalows.

(2) Ownership Interests. Ownership Interests are fee interests in real property and are defined as "time-share estates" pursuant to Section 721.05(34), 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, 2066, unless otherwise extended in accordance with the Condominium Documents, at which time the Ground Lease will expire, the Polynesian Villas & Bungalows will terminate and title to the Ownership Interest and the Condominium Property will vest in WDPR as the lessor. Ownership Interests in the Polynesian Villas & Bungalows 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, and except for Fixed Ownership Interests, the Vacation Ownership Plan requires that all Vacation Homes at the Polynesian Villas & Bungalows be available for use by all Purchasers of Ownership Interests at the Polynesian Villas & Bungalows 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 Vacation Ownership Plan reservation system.

The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership 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 Vacation Ownership Plan.

(4) Reservation Priority for Fixed Ownership Interests. **DVD has reserved the right to sell Fixed Ownership Interests, meaning that Members with those Ownership Interests have a guaranteed right to use a specific type of Vacation Home (for example a Studio "Lake View") during a specific time period (for example, the week that includes Christmas day). Reservations for Fixed Ownership**

Interests are confirmed automatically on a priority basis. This is an exception to the first-come, first-served basis for reservations in the Plan, and may adversely affect a Member's ability to make reservations for Vacation Homes in the Plan during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than 35% of any specific Use Day for any specific Vacation Home Type in the Plan. This means, for example, that Christmas day will be available for reservations on a first-come, first served basis in at least 65% of the Studio "Lake View" Vacation Homes.

(5) Club Membership. In addition to the Vacation Ownership Plan, membership in the Club, being a Common Element, is an appurtenance to each Ownership Interest in accordance with the terms of the Condominium Documents and the DVC 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 Club Member, and the transferor will cease to be a Club Member unless he or she owns 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 businesses 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.

Owners, their guests, licensees, lessees, invitees and exchangers do not receive any special access or entry rights to any attraction or recreational facility located with the WALT DISNEY WORLD® Resort, DISNEYLAND® Resort or in any other Disney theme park or other facility or attraction.

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 Polynesian Villas & Bungalows on a fractional basis as set forth in the Percentage Interest in the Common Elements attached as Exhibit "D" to the Declaration. Commercial Units, if any, 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 available for use by a Purchaser in connection with the Home Resort Reservation Component of the Club's central reservation system is determined as more particularly described in the Master Cotenancy Agreement. The total number of Home Resort Vacation Points associated with the initial Declaration of the Polynesian Villas & Bungalows is 1,641,382. The total number of Home Resort Vacation Points will increase if additional

accommodations are added by DVD to the Polynesian Villas & Bungalows pursuant to the process described in paragraph 5.b. of this Public Offering Statement or decrease if accommodations are removed from the Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows, 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 one or more facilities. A Purchaser's failure to make these payments may result in foreclosure of the lien.

There are no recreational facilities being declared as a part of the Polynesian Villas & Bungalows. Pursuant to the Master Declaration, Owners will have access to certain recreational facilities and other commonly used facilities that are made available to guests of the Polynesian Resort. Consequently, those facilities will be used by renters and guests of the Polynesian Village Resort, Club Members, their guests, exchangers and renters; by renters of Vacation Homes not yet declared as part of the Polynesian Villas & Bungalows; and potentially by owners of interests in property common to the Polynesian Villas & Bungalows under the Master Declaration or in adjoining properties. 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 with respect to the Polynesian Villas & Bungalows will continue through January 31, 2066, the expiration date of the Ground Lease and the Polynesian Villas & Bungalows, 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.

While the Vacation Ownership Plan for the Polynesian Villas & Bungalows continues until January 31, 2066, the vacation ownership plans for all other Disney Vacation Club resorts expire earlier (significantly earlier in most cases). Do not purchase an Ownership Interest in a Disney Vacation Club Resort in reliance upon the continued existence of any other Disney Vacation Club Resort beyond the express termination dates for those resorts. Each Disney Vacation Club Resort has its own termination date.

4. The Polynesian Villas & Bungalows Operations; Judgments and Pending Lawsuits.

a. The Polynesian Villas & Bungalows Operations.

(1) DVD. The developer of the Polynesian Villas & Bungalows 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 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*, Ko Olina, Hawaii, a condominium, since Fall 2011,
The Villas at *Disney's Grand Floridian Resort and Spa*, a leasehold condominium, since October 2013, and at
Disney's Polynesian Villas & Bungalows, a leasehold condominium, beginning Spring 2015.

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

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

(3) The Association and DVCMC. *Disney's Polynesian Villas & Bungalows Condominium Association, Inc.*, a Florida not-for-profit corporation, is the entity responsible for the maintenance and operation of the Polynesian Villas & Bungalows. Pursuant to the Property Management Agreement, the Association has delegated its management, maintenance and operation duties for the Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows. 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,
The Villas at *Disney's Grand Floridian Resort*, a leasehold condominium, since October 2013, and at
Disney's Polynesian Villas & Bungalows, a leasehold condominium, beginning Spring 2015.

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 has an initial term of three (3) years, and shall automatically renew for successive three (3) year periods, unless either party gives notice of non-renewal pursuant to the terms of the Property Management Agreement, or unless 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 are subject to the control of DVD as set forth in paragraph 5.g. 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 the sum of twelve percent (12%) of the total Estimated Budgets and special assessments or any other charges required to be collected from Owners. The twelve percent (12%) portion of the Management Fee shall be calculated on all line items of the Estimated Budgets, and any special assessments or other charges required to be collected from Owners, except transportation fees and the resulting twelve percent (12%) amount itself. The Management Fee is in addition to, all other compensation, reimbursements, costs or expenses paid to DVCMC by the Association, including all fees, profits, revenue or monies generated from the concessions as described in the Property Management Agreement. It is anticipated that, for the first year of operation at the Polynesian Villas & Bungalows, DVCMC will receive an annual management fee equal to \$58,963.75 per month or \$707,565 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.

As additional consideration, and pursuant to the Membership Agreement, the Association has assigned to DVCMC any and all rights of the Association to rent unreserved Vacation Homes and to receive the proceeds from such rentals 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) a portion of the rental proceeds, if any, in an amount equal to BVTC's costs for providing services as set forth in the DVC Resort Agreement for the Polynesian Villas & Bungalows plus five percent (5%) of such costs. 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 services under the DVC Resort Agreement for the Polynesian Villas & Bungalows.

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 Polynesian Villas & Bungalows.

5. Description of the Polynesian Villas & Bungalows.

a. Resort Accommodations and Facilities. The buildings, Vacation Homes and Use Day availability periods currently declared to the Condominium consist of the following:

Number of Residential Buildings (Residential and Bungalow Buildings):	11
Number of Vacation Homes in Each Building:	Bungalows: 1 Other: 142
Number of Seven (7) Use Day Availability Periods in Each Vacation Home:	51
Total Number of Vacation Homes Declared:	152
Total Number of Each Type of Vacation Home:	
Bungalow (2 Bedroom/2 Bath)	10
Deluxe Studio Vacation Home (1 Bedroom/1 Bath)	142
Total Number of Seven (7) Use Day Availability Periods:	7,752

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, as the chart reflects, 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) Polynesian Villas & Bungalows Restrictions.

Purchase of an Ownership Interest or use of the Vacation Homes and facilities of the Polynesian Villas & Bungalows 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.

There are no restrictions upon children, but pets are prohibited at the Polynesian Villas & Bungalows. The provisions of this paragraph shall not apply to service animals, as defined by the Americans With Disabilities Act.

No use of lakes, ponds, streams, or other bodies of water, including the Lagoon, within the Condominium Property is permitted, except for approved commercial activities permitted by DVD, WDPR or any of the TWDC Companies in their discretion. Such prohibited uses include fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding or boating.

Owners, lessees, guests, licensees, exchangers and invitees are not permitted to disturb or remove sand, aquatic vegetation, fish, insects or wildlife from any Beach or the Lagoon, including any mowing, cutting or chemical treatment. Such activities may be performed in connection with the Beach and Lagoon maintenance obligations performed by the Association, or DVCMC on behalf of the Association, as set forth in the Master Declaration or the Declaration and as required or permitted under applicable law. Owners, lessees, guests, invitees, licensees or exchanger occupying any Bungalow are prohibited from engaging in any use of the Lagoon from a Bungalow, including fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding or boating and shall all time refrain from littering or dumping anything in the Lagoon.

Neither DVD, nor any of The TWDC Companies, make any representations or warranties regarding the use, character or the appearance of the Beaches and the Lagoon, including water levels, water quality, aquatic or shore line vegetation, fish, insects or wildlife; and DVD and The TWDC Companies specifically disclaim any liabilities arising from or related thereto.

Neither DVD nor any of The TWDC Companies shall be responsible for any loss, damage, or injury to any person or property arising out of or related to the authorized or unauthorized use of the Beaches, lakes, ponds, streams, or other bodies of water within or adjacent to the Condominium Property, including the Lagoon.

For a complete list of restrictions on the use of the Vacation Homes and facilities of the Polynesian Villas & Bungalows, Owners should refer to the Master Declaration, the Declaration and the Condominium Rules and Regulations promulgated by the Board of Directors.

(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 Polynesian Villas & Bungalows and the DVC Reservation Component. Owners' rights to reserve Vacation Homes at the Polynesian Villas & Bungalows through the Home Resort Reservation Component are set forth in the Membership Agreement and the Home Resort Rules and Regulations for the Polynesian Villas & Bungalows. See the Multi-site Public Offering Statement for a detailed explanation of Owners' rights to reserve Vacation Homes at the Polynesian

Villas & Bungalows 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 the Purchaser must make a reservation and any contingencies which may result in the Purchaser's loss of occupancy rights.

The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership 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 Vacation Ownership Plan.

(2) Lock-Out Provisions. Should an Owner fail to pay the Owner's Annual Dues (with respect to any of Owner's Ownership Interests) as provided in the Condominium Documents, DVCMC is authorized to deny to the Owner 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 Polynesian Villas & Bungalows is being developed as a phase condominium, and additional land or Units may be added to the Polynesian Villas & Bungalows from time to time. The overall boundary of the property which DVD contemplates adding to the Polynesian Villas & Bungalows is described in the survey, floor and plot plan attached to the Declaration; however, DVD reserves the right to add additional property which may not be included within the overall boundary. DVD further reserves the right not to add any additional property or all of the property included within the overall boundary. 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. 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 Polynesian Villas & Bungalows in any sequence or to construct, develop or add any phase other than those phases that DVD may initially declare as part of the Polynesian Villas & Bungalows. 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 Polynesian Villas & Bungalows. Pursuant to Chapter 721, and where permitted, DVD specifically reserves the right to vary DVD's phasing plans as to phase boundaries, plot plans and floor plans, Unit types, Unit sizes and Unit type mixes, numbers of Units, and recreational

areas and facilities with respect to each subsequent phase. As a general rule, DVD also specifically reserves the right to amend the Condominium Documents, without the approval of the Owners or Purchasers, as may be necessary in DVD's sole, absolute and unfettered discretion as may be required by any lending institution, title insurance company or public body; as may be necessary to conform the Condominium Documents to the requirements of law; or as DVD determines, in its discretion, to facilitate the operation and management of the Polynesian Villas & Bungalows or the Disney Vacation Club or the sale of Ownership Interests, or as permitted under Florida law; provided, however, that no amendment is permitted to be unilaterally made by DVD if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole or any Mortgagee of record.

The Condominium Property consists of existing improvements that have been converted to ownership as a timeshare condominium. Pursuant to Section 721.03(3)(e)3., Florida Statutes, DVD is deemed to have granted to the Owners an implied warranty of fitness and merchantability for the purposes or uses intended. This warranty is for a period beginning with the recording of this Declaration and continuing for three (3) years thereafter, or one (1) year after Owners other than DVD obtain control of the Association, whichever occurs last, but in no event more than five (5) years. This warranty is limited to only those portions of the Condominium Property that are converted improvements and that are governed by Section 721.03(3)(e)3., Florida Statutes.

Except for those warranties set forth in the preceding paragraph and those warranties required by Section 718.203, Florida Statutes, neither DVD nor any of The TWDC Companies make any warranty of any kind, express or implied, and each of DVD and The TWDC Companies disclaims any and all warranties, including 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 construction, equipping and finishing of proposed Phases 1 through 5 and Phases 11 through 40 of the Polynesian Villas & Bungalows is estimated to be completed in the Spring of 2015. All other additional phases currently planned for The Polynesian Villas & Bungalows are estimated to be completed in the Summer of 2015.

The closing of the sale of an Ownership Interest located in any phase of the Polynesian Villas & Bungalows may take place prior to the completion of construction of the Units, Vacation Homes, recreational facilities and other commonly used facilities contained in such phases. In such event, Owners will not be entitled to use such Units, Vacation Homes and other facilities until a certificate of occupancy is obtained. Because of safety concerns, Owners will be prohibited from accessing many portions of the Condominium Property during the construction process. If an Owner's closing takes place prior to completion of construction, DVD has agreed to pay any maintenance fees due on such Owner's behalf to the Association until a certificate of occupancy is obtained for such Owner's Unit.

c. Recreational Facilities. There are no recreational facilities included as part of the Condominium Property.

(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 Polynesian Villas & Bungalows 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 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. There are no recreational or other commonly used facilities that are part of the Condominium Property that will not be used only by Owners.

(a) Recreational and other Commonly Used Facilities located outside the Condominium Property. Pursuant to the Master Declaration, Owners and Club Members will have access to certain recreational facilities and other commonly used facilities of *Disney's Polynesian Village Resort* made available to guests of *Disney's Polynesian Village Resort* have access to such recreational facilities. Those facilities will be used by renters and guests staying at *Disney's Polynesian Village Resort*, Owners and Club Members, their guests, exchangers and renters; by renters of Vacation Homes; and by owners of interests in property common to Polynesian Villas & Bungalows under the Master Declaration or in adjoining resort properties. Access to and use of these recreational and other commonly used facilities may be limited or closed to the Owners and their respective lessees, guests, invitees and licensees (e.g., restricted access to a limited number of users during specific hours or during high occupancy periods or for special events) or cease at any time and is governed by the terms of the Master Declaration. The recreational and other commonly used facilities

located at Disney's Polynesian Village Resort and that are currently made available to Owners, but which are not part of the Condominium Property, are described as follows:

(i) Feature Swimming Pool and Sunbathing Deck. One (1) heated feature swimming pool and one (1) sun/bathing deck will be available for use.

(ii) Pool Slides at Feature Swimming Pool. Three (3) pool slides will be available for use at the feature swimming pool.

(iii) Hot Tub at Feature Swimming Pool. One (1) hot tub at the feature swimming pool will be available for use.

(iv) Additional Pool and Sunbathing Deck. One (1) additional heated swimming pool and one (1) sun/bathing deck will be available for use in Winter of 2016.

(v) Barbeque Area. One (1) Barbeque area with two (2) gas grills and a covered seating area will be available for use.

(vi) Beaches. The beach areas along Seven Seas Lagoon will be available for use.

(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.

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 Polynesian Villas & Bungalows any recreational or other commonly used facilities. However, DVD has reserved the right to add recreational facilities to the Polynesian Villas & Bungalows 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.

If DVD does add recreational or other commonly used facilities to the Polynesian Villas & Bungalows, those facilities will be included as part of the Common Elements of the Polynesian Villas & Bungalows. 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.

d. Financial Arrangements for Promised Improvements. DVD has sufficient cash reserves 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.

(1) Polynesian Village Resort and Existing Monorail System. The Polynesian Village Resort is located next to the Polynesian Villas & Bungalows. The Polynesian Village Resort is not a part of the Condominium Property. An existing monorail system is located nearby to the Polynesian Village Resort. The existing monorail system is not part of the Condominium Property. Operation of the existing monorail system may result in noise or light levels in excess of that typically occurring in areas consisting solely of residential accommodations and may result in an obstruction of views.

There is no guaranty that any portion of the Polynesian Village Resort (including restaurants, bars and other hotel amenities) or the existing monorail system will continue in operation and The TWDC Companies shall be entitled to cease or modify operations of any portion of the Polynesian Village Resort at any time. Do not purchase an Ownership Interest in the Polynesian Villas & Bungalows in reliance upon the continued operation of the Polynesian Village Resort.

(2) Master Declaration of Covenants, Conditions and Restrictions. The Polynesian Villas & Bungalows is subject to the Master Declaration of Covenants, Conditions and Restrictions, which govern the use of the Condominium Property and the property in the surrounding area not declared as part of the Polynesian Villas & Bungalows. Pursuant to the Master Declaration, Owners have easements to certain of the Shared Areas (as defined in the Master Declaration) of the Master Property (as defined in the Master Declaration) as provided under the Master Declaration.

The use of certain services, including housekeeping, janitorial, engineering, and landscaping; certain utilities, including electricity, storm water, sanitary sewer, natural gas, telephone, and cable television; and certain facilities, including check-in facilities, back office facilities, and system equipment rooms are being or may be provided to the Polynesian Villas & Bungalows pursuant to the terms of either the Property Management Agreement or the Master Declaration as a shared service, shared utility or shared area, as applicable. The costs of providing such services and utilities and the cost of operating and maintaining such facilities are or may be equitably apportioned among its users including Owners. If the Polynesian Villas & Bungalows were required to obtain, provide or maintain such services, utilities or facilities within the Condominium Property and solely for the use and benefit of the Owners, the costs of operating the Condominium Property would increase.

(3) RCID Jurisdiction. The Polynesian Villas & Bungalows is located within RCID, 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 Polynesian Villas & Bungalows. Owners of real property interests within RCID, including Owners of

Ownership Interests, are subject to Ad Valorem Real Estate Taxes assessed by both RCID and Orange County, Florida.

(4) Ground Lease. The Polynesian Villas & Bungalows is subject to the terms and conditions of the Ground Lease.

(5) Commercial Units; Commercial Uses; Light and Noise. It is expressly contemplated that Commercial Units, if any, and portions of the adjacent Master Declaration Property, and nearby properties owned by The TWDC Companies may 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 levels typically occurring in areas that include residential accommodations, including, without limitation, fireworks and concerts.

(6) Description of Land Available for Use by Owners, but not Owned or Leased by the Owners or the Association. 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 Ownership Interests 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. Refer to Section 9.8 of the Declaration or Article III, Section 2 for details concerning transfer of control.

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 automatic reallocation that results from the addition of phases to the Polynesian Villas & Bungalows;

(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 Polynesian Villas & Bungalows, 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 Subsidy.

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 Polynesian Villas & Bungalows, 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 Polynesian Villas & Bungalows 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. If the requisite approval to increase the Estimated 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 Polynesian Villas & Bungalows, and Owners are not liable for the cost of maintenance or repair of DVC Resorts other than the Polynesian Villas & Bungalows. Pursuant to the 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 Polynesian Villas & Bungalows.

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 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 Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows, which lien can be sold at public auction. Consequently, a tax lien can be placed on all of the Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows.

Certain of the variable and semi-variable expenses related to the provision of hospitality services to the Polynesian Villas & Bungalows as set forth in the Estimated Budgets, including expenses for housekeeping, maintenance and front desk operations, may be lower than they otherwise would be if such services were being provided by independent third parties, because such services are being provided by WDPR through a property management subcontract that takes into account that the services are also being provided to adjacent accommodations that are not part of the Polynesian Villas & Bungalows.

b. Basis for Assessments.

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 \$4.5515 per Vacation Point through December 31, 2015, exclusive of Ad Valorem Real Estate 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 by 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 as to its unsold Ownership Interest, 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, 2015, as permitted by Florida law.

The 2015 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 \$4.5515 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 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 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. You may receive a separate and distinct cancellation right in the event that DVD makes amendments or additions which are material changes, 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 to such public offering statements, including the Condominium Documents (collectively, "Offering Documents") prior to closing.

If DVD determines, in its sole, absolute and unfettered discretion, that any amendments or additions to the Offering Documents ("Amendments or Additions") do not materially alter or modify the offering in a manner that is adverse to a Purchaser, then DVD may, but is not obligated to, deliver the Amendments or

Additions to Purchaser prior to or after closing. In any event, if the Amendments or Additions do not materially alter or modify the offering in a manner that is adverse to a Purchaser, the Purchaser shall not be entitled to an additional ten-day cancellation period pursuant to Florida law. If, however, DVD determines, in its sole, absolute and unfettered discretion, that the Amendments or Additions do materially alter or modify the offering in a manner that is adverse to the Purchaser, DVD shall deliver to Purchaser copies of the Amendments or Additions prior to closing for those Purchasers who have not yet closed, and the Purchaser shall be entitled to an additional ten-day cancellation period from the date that DVD delivers such Amendments or Additions to the Purchaser.

Amendments or Additions that are not considered to materially alter or modify the offering in a manner that is adverse to a Purchaser may include changes such as an increase in the component site budget of no more than 115% of such budget for the previous year; updates to component site or Club disclosure information as required by Florida law (including changes in the officers or directors of DVD, DVCMC or BVTC); actions taken pursuant to any reserved and previously disclosed right; completion of promised improvements; transfer of control of the Association; correction of grammatical or typographical errors; formatting changes; any change to or addition of a document affecting future purchasers only; and any substitution of an executed, filed, or recorded document for the same unexecuted, filed, or recorded copy; or any increase in insurance coverage.

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, closing costs, Ad Valorem Real Estate Taxes, External Exchange Company use fees, Annual Dues, all finance charges, and the following additional charge:

(a) International Members Surcharge. **The Management Company reserves the right to charge a surcharge in an amount set by the Management Company from time to time to cover the added or increased costs for Club Members residing outside of the United States including for postage, personal delivery, long distance or international communications and deliveries.**

(b) Taxes. **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, 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). Neither DVD nor any of The TWDC Companies 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 the county tax assessor; WDPR, pursuant to its assessment rights for shared expenses as defined in and pursuant to the terms of the Master Declaration; any External Exchange Company; DVCMC; WDPR; and BVTC. The owners of surrounding commercial areas may also increase or decrease the user fees for the use of any service or enterprise conducted in such surrounding commercial areas.

c. Status of Title to Property Underlying the Polynesian Villas & Bungalows. 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 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 Vacation Ownership 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 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. 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 Polynesian Villas & Bungalows.

Ownership Interests should also not be purchased with any expectation that any Vacation Home located at the Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows and the other DVC Resorts, including hotels owned or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Owner who attempting 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 Polynesian Villas & Bungalows 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.

e. Pre-completion of Construction Closing. The purchase of an Ownership Interest may be closed prior to completion of construction of the Units, Vacation Homes, recreational facilities and other commonly used facilities contained in a phase of the Polynesian Villas & Bungalows, as permitted by applicable law.

Florida law permits a closing prior to the completion of construction if the Division of Florida Condominiums, Timeshares and Mobile Homes approves an alternate assurance in lieu of completion of construction. If such alternate assurance is approved and construction of such Units, Vacation Homes, recreational facilities and other commonly used facilities is not completed in accordance with the purchase agreement, the Purchaser shall be entitled to all the rights and remedies set forth in the Purchaser's 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 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's Polynesian Villas & Bungalows, a leasehold condominium, (the "**Polynesian Villas & Bungalows**") 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 Polynesian Villas & Bungalows. 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 Polynesian Villas & Bungalows between WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation qualified to do business in Florida ("**WDPR**"), as lessor, and DISNEY VACATION DEVELOPMENT, INC., a Florida corporation ("**DVD**"), as lessee (the "**Ground Lease**"). The Ground Lease provides that DVD will lease the property that is declared as part of the Polynesian Villas & Bungalows from WDPR until January 31, 2066, at which time the property reverts back to WDPR and the Polynesian Villas & Bungalows will terminate.
2. Property Management Agreement. The Property Management Agreement is a three (3) year automatically renewable agreement between Disney's Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows property; enforcing compliance with all laws, rules and regulations, and the Polynesian Villas & Bungalows documents; purchasing equipment and supplies necessary to properly maintain and operate the Polynesian Villas & Bungalows; ensuring that all insurance required by the Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows are graphic descriptions of the property and improvements of the Polynesian Villas & Bungalows 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 Polynesian Villas & Bungalows (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.
5. The Polynesian Villas & Bungalows Ad Valorem Tax Escrow Agreement. The Ad Valorem Tax Escrow Agreement for the Polynesian Villas & Bungalows (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 Polynesian Villas & Bungalows 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.
6. Letter of Escrow Agent. The independent escrow agent pursuant to the Purchaser Deposit Escrow Agreement and the Ad Valorem Tax Escrow Agreement is Baker & Hostetler LLP, Counselors at Law, with offices located in Orlando, Florida.

7. 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 Polynesian Villas & Bungalows.
8. Home Resort Rules and Regulations. Purchasers will receive a copy of this document as part of the Multi-site Public Offering Statement.

This instrument prepared by and return to:
Brent Gibbs, Esquire
Attn: Regulatory Affairs
Disney Vacation Development, Inc.
1390 Celebration Boulevard
Celebration, FL 34747



DECLARATION OF CONDOMINIUM
OF
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS,
A LEASEHOLD CONDOMINIUM

PREAMBLE

DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 1390 Celebration Blvd., Celebration, Florida 34747, the lessee of those certain lands located in Orange County, Florida, and more particularly described in this Declaration of Condominium of *Disney's Polynesian Villas & Bungalows*, a leasehold condominium, and in its exhibits (the "**Declaration**"), submits its interest described in Section 2.3 of this Declaration, together with the improvements on such property, to the condominium form of ownership, effective the 30th day of December, 2014 (the "**Effective Date**"), in accordance with the provisions of Chapter 718 (as defined in Section 1.10 of this Declaration) and the following provisions:

1. **DEFINITIONS.** The terms used in this Declaration and in its exhibits are defined in accordance with the provisions of Chapter 718, Chapter 721 (as defined in Section 1.11 of this Declaration) and as follows unless the context otherwise requires. If there is a conflict between the provisions of Chapter 718 and Chapter 721, the provisions of Chapter 721 control.

1.1 **Ad Valorem Real Estate Taxes** means those real property taxes and special assessments assessed against the Units and their respective undivided interests in the Common Elements by a political subdivision of the State of Florida, including Orange County, Florida and Reedy Creek Improvement District, respectively. The Association will 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.

1.2 **Articles of Incorporation** means the Articles of Incorporation of the Association, as they may be amended from time to time. The initial Articles of Incorporation are attached as Exhibit "B" and incorporated in this Declaration by reference.

1.3 **Access Easement** means that certain non-exclusive access easement agreement for vehicular and pedestrian ingress and egress to the Condominium Property over and across property situated adjacent to the Condominium Property, as recorded in Official Records Book 10251, Page 3993 in the Public Records of Orange County, Florida, which access easement provides access to a dedicated public right of way.

1.4 **Association** means *DISNEY'S POLYNESIAN VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC.*, a not-for-profit Florida corporation, and its successors, which is responsible for the operation of the Condominium. If the Property Management Agreement terminates for any reason, the name of the Association will be, at the option of DVD or DVCMC, and without any action to be taken by the Board, simultaneously and automatically changed to the *VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC.* If the name "*VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC.*" is unavailable for use by the Association, the Board will be empowered to select an alternative name for the Association; provided, however, that prior to the use of any name to identify the Association, whether the name change is as a result of the termination of the Property Management Agreement or otherwise, such name will be submitted to WDPR for its consent. WDPR may consent or withhold its consent to the use of such name in its discretion and, if given, the consent will be set forth in writing.

1.5 Association Property means all real and personal property owned by the Association. All personal property related to the Home Resort Reservation Component and the DVC Reservation Component made available to the Condominium, including all computer hardware and software and intellectual property, is not Association Property and is and always will be the personal property of the owner of such property.

1.6 Beaches means all of the areas located within the Condominium Property that are adjacent to the Lagoon and designated from time to time as beaches pursuant to the Master Declaration.

1.7 Board of Directors or Board means the board of directors of the Association, as it is constituted from time to time.

1.8 Bungalow means any Unit located over the Lagoon.

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

1.10 Bylaws means the Bylaws of the Association, as they are amended from time to time. The initial Bylaws are attached as Exhibit "C" and incorporated in this Declaration by reference.

1.11 Chapter 718 means the provisions of the Condominium Act, Chapter 718, Florida Statutes, as the same is constituted on the date of the recording of this Declaration, except when specifically noted otherwise. Any reference to a provision or specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of Chapter 718 shall be a reference to the same as it is constituted on the date of the recording of this Declaration in the Public Records of Orange County, Florida.

1.12 Chapter 721 means the provisions of Chapter 721, Florida Statutes, as the same is constituted on the date of the recording of this Declaration, except when specifically noted otherwise. Any reference to a provision or specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of Chapter 721 shall be a reference to the same as it is constituted on the date of the recording of this Declaration in the Public Records of Orange County, Florida.

1.13 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 on 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.

1.14 Commercial Unit means a Unit together with an undivided share in the Common Elements, as set forth in Exhibit "D" attached to this Declaration and incorporated by this reference, intended and designed for the conduct of a business enterprise to serve its Owner, lessees, guests, invitees, licensees and such other persons who may lawfully be entitled to come on the Condominium Property and refers to all of the Commercial Units set forth in attached Exhibit "A," and incorporated by this reference. Unless the context requires otherwise and except with respect to the Vacation Ownership Plan and the Club, all references to "Unit" include the Commercial Units.

1.15 Commercial Unit LCE means the those Limited Common Elements, if any, designated or assigned to particular Commercial Units for the exclusive use of the Owner of such Commercial Unit and identified in the survey materials attached as part of Exhibit "A" or in survey materials attached as part of any amendment to this Declaration adding a phase to the Condominium in accordance with Article 18, and labeled as Commercial Unit LCEs. Commercial Unit LCEs are governed as Limited Common Elements and all references to "Limited Common Elements" include Commercial Unit LCEs, except where specifically noted otherwise, and in accordance with Article 20.

1.16 Common Elements include:

1.16.1 All of those items defined in Chapter 718 as Common Elements and those items declared in this Declaration to be included within the Common Elements, including as set forth in this Section 1.15.

1.16.2 All Association Property.

1.16.3 Each heat exchanger and related equipment located in the Lagoon and connecting to each Bungalow.

1.16.4 Exterior windows and exterior doors serving a Unit, including window and door trim and window and door hardware; structural components and mechanical systems for a Unit; fixtures for a Unit; infrastructure with respect to the provision of Utility Services for the Unit, including conduits, ducts, plumbing, wiring, cables, wires, conduits, fiber optic lines or similar types of personal property for internet access, data transmission, telephonic communication, media transmission or any other similar uses serving the Unit; and all installations with respect to the provisions of heat and ventilation, including any air conditioner, air handler or other cooling device and any and all related equipment and appurtenances to such air conditioner, air handler or other cooling device.

1.16.5 The Beaches, the portion of the Lagoon located within the Condominium Property, and the portions of any other lakes and waterways located within the Condominium Property.

1.16.6 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. 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.

1.16.7 DVD's interest in the Access Easement. By subjecting DVD's interest in the Access Easement to this Declaration, the Association will automatically assume the obligations of DVD under the Access Easement.

1.16.8 Membership in the Disney Vacation Club pursuant to the terms and conditions set forth in the Condominium Documents. Notwithstanding anything to the contrary set forth in this Declaration, none of the Condominium Documents may be amended or terminated except in accordance with terms and conditions of each such document.

1.17 Common Expenses shall include expenses declared Common Expenses related to the operation, maintenance, repair, replacement, or protection of the Common Elements and Association Property; related the costs of carrying out the powers and duties of the Association; and any other expense, whether or not included in the foregoing, designated as a common expense by Chapter 721, Chapter 718, or the Condominium Documents, as applicable.

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

1.19 Condominium means the *Disney's Polynesian Villas & Bungalows*, a leasehold condominium.

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

1.21 Condominium Parcel means a Unit together with the undivided share in the Common Elements and Common Surplus which are appurtenant to the Unit as set forth in Exhibit "D," and together with all other appurtenances to the Unit including membership in the Disney Vacation Club, which is an appurtenance to each Ownership Interest in accordance with the terms of this Declaration, the Membership Agreement, and the DVC Resort Agreement.

1.22 Condominium Property means the lands, leaseholds, easements and personal property that are subjected to the condominium form of ownership from time to time as part of the Condominium, whether or not contiguous, and all improvements located on such property and all easements and rights appurtenant to such property and intended for use in connection with this Condominium.

1.23 Condominium Rules and Regulations means the rules and regulations concerning the use of Condominium Property as may be promulgated and amended from time to time by the Board in the manner provided by the Bylaws. The initial Condominium Rules and Regulations are attached as Exhibit "E" and incorporated in this Declaration by reference.

1.24 Cotenant means the owner of an Ownership Interest and includes all other Cotenants who own Ownership Interests in that Unit as tenants in common.

1.25 Declaration means this Declaration of Condominium of *Disney's Polynesian Villas & Bungalows*, a leasehold condominium, as it may be amended from time to time pursuant to the provisions of this Declaration.

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

1.27 DVC Reservation Component means 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.

1.28 DVC Resort means 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.

1.29 DVC Resort Agreement means the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement. The Condominium's initial DVC Resort Agreement is attached as Exhibit "H" and incorporated in this Declaration by reference.

1.30 DVC Vacation Points means Vacation Points used by an Owner who is a member of the Club to make a reservation through the DVC Reservation Component at a DVC Resort.

1.31 DVD means Disney Vacation Development, Inc., a Florida corporation, its successors and assigns. No party other than DVD shall exercise the rights and privileges reserved in this Declaration to DVD unless such party receives and records in the official records of Orange County, Florida, a written assignment from DVD of all or a portion of such rights and privileges.

1.32 Fixed Ownership Interest means an Ownership Interest whose Owner has the right to reserve and use a specific Vacation Home during a specific time period each year. A Vacation Home of that Vacation Home type will be automatically reserved every year for use by the Owner of the Fixed Ownership Interest during the applicable time period.

1.33 Ground Lease means that certain Ground Lease by and between WDPR, as lessor, and DVD, as lessee, effective the 30th day of December, 2013, a short form of which is described in that certain Memorandum of Ground Lease effective the 30th day of December, 2014, and recorded in Official Records Book 10857, Page 3986 of the Public Records of Orange County, Florida. A copy of the Memorandum of Ground Lease is attached as Exhibit "I" and incorporated in this Declaration by reference.

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

1.35 Home Resort Priority Period means the period of time at each DVC Resort, including the Condominium with respect to the Vacation Homes, 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 Reservation Component.

1.36 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 and as set forth in this Declaration and the Membership Agreement.

1.37 Home Resort Vacation Points means Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be used to reserve accommodations at that Home Resort where that Ownership Interest is held.

1.38 Incomplete Improvements means Units, Vacation Homes, Common Elements or facilities for which construction has not been completed.

1.39 Insurance Trustee means the entity appointed by the Association or DVD, as applicable, to act as the insurance trustee pursuant to this Declaration. All references to an Insurance Trustee in this Declaration apply to the Association if neither the Association nor DVD elects to appoint an Insurance Trustee. Any Insurance Trustee (other than the Association or DVD) will be a commercial bank with trust powers authorized to do business in Florida, an attorney licensed to practice in the State of Florida, another person acceptable to the Board and DVD for so long as DVD owns a Unit or Ownership Interest.

1.40 Lagoon means that body of water, together with all submerged lands under such body of water, commonly referred to as the Seven Seas Lagoon, a portion of which is located adjacent to the Master Property and a portion of which is included within the Master Property.

1.41 Limited Common Elements means those Common Elements reserved for the use of a certain Unit or Units to the exclusion of other Units. Those physical areas designated as Limited Common Elements are shown and located on the attached Exhibit "A" or to subsequent phase amendments to this Declaration. In addition, Limited Common Elements include all furnishings and other personal property contained within each Unit committed to the Vacation Ownership Plan that are not the property of individual Owners. The Board has the right, in its discretion and without the approval of the Owners, to maintain, repair, alter, rearrange, improve, and replace any or all furnishings and other personal property contained within each Unit committed to the Vacation Ownership Plan that are not the property of individual Owners from time to time. The Commercial Unit LCEs are Limited Common Elements and are also governed by Article 20. Unless the context otherwise requires and except with respect to the Vacation Ownership Plan and the Club and in accordance with Article 20, all references to "Limited Common Elements" include Commercial Units LCEs.

1.42 Management Company means DVCMC or any entity engaged to manage the Condominium.

1.43 Master Declaration means the Master Declaration of Covenants, Conditions and Restrictions as recorded in Official Records Book 10857, Page 3951, Public Records of Orange County, Florida.

1.44 Master Declaration Property means the lands, leaseholds, easements and all improvements on such property that are subject to Master Declaration from time to time, whether or not contiguous.

1.45 Membership Agreement means the Disney Vacation Club Membership Agreement for *Disney's Polynesian Villas & Bungalows*, as amended from time to time. The Membership Agreement provides for the operation of the Vacation Ownership Plan and the Home Resort Reservation Component. The initial Membership Agreement is attached as Exhibit "G" and incorporated in this Declaration by reference.

1.46 Mortgagee means DVD (and any successor in interest to DVD as to a purchase-money mortgage), the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, or any trust, savings and loan association, credit union, mortgage company, bank, insurance company, or other commercial loan company, to the extent that any of the same hold a first mortgage encumbering any Unit or any Ownership Interest.

1.47 Owner means the owner of a Unit. Unless the context requires otherwise, the term Owner includes Cotenants but does not include owners of Ownership Interests at DVC Resorts other than the Condominium.

1.48 Ownership Interest means the real property interest in a DVC Resort. In the case of the Condominium, an Ownership Interest is an undivided percentage interest in a Unit and in the Unit's undivided interest in the Common Elements and Common Surplus.

1.49 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 Condominium to the Management Company.

1.50 The TWDC Companies means TWDC and all subsidiaries of TWDC, including DVD, DVCMC, WDPR and BVTC.

1.51 TWDC means The Walt Disney Company, a Delaware corporation, its successors and assigns.

1.52 Unit means a condominium unit as that term is defined in Chapter 718 and in Article 5 of this 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 and Club, all references to "Unit" include the Commercial Units.

1.53 Utility Services means electric power, water, steam, heat, fuel, gas, hot water, refuse water, surface water drainage, fire alarm services, garbage and sewage disposal, telephone service, and cable television or other cable provided services, and all other public service and convenience facilities servicing the Condominium Property.

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

1.55 Vacation Ownership Plan is the arrangement pursuant to Chapter 721, this Declaration and the Membership Agreement whereby an Owner receives an Ownership Interest 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.

1.56 Vacation Point means 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.

1.57 Voting Certificate means a document that 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.

1.58 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.

1.59 WDPR means Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, its successors or assigns, and the lessor under the Ground Lease.

2. NAME; LEASEHOLD INTEREST; MASTER DECLARATION; LEGAL DESCRIPTION; INCOMPLETE IMPROVEMENTS.

2.1 Name. The name of this Condominium is *DISNEY'S POLYNESIAN VILLAS & BUNGALOWS, A LEASEHOLD CONDOMINIUM* and the name of the Association is *DISNEY'S POLYNESIAN VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC.*, a not-for-profit Florida corporation.

2.1.1 Name Change. If the Property Management Agreement between the Association and DVCMC terminates for any reason, the name of this Condominium will, at the option of DVD or DVCMC and without requiring any action to be taken by the Board or the Association, simultaneously and automatically be changed to the *VILLAS & BUNGALOWS, A LEASEHOLD CONDOMINIUM*, and the Association shall promptly take all steps necessary to officially change its name to *VILLAS & BUNGALOWS*, a not-for-profit Florida corporation. If either of these replacement names are unavailable for use by the Condominium or the Association, the Board is empowered to select an alternative name for the Condominium and the Association; provided, however, that prior to the use of any name to identify the Condominium or the Association, whether the name change is as a result of the termination of the Property Management Agreement or otherwise, such name will be submitted to WDPR for its consent. WDPR

may consent or withhold its consent to the use of such name in its discretion and, if given, the consent must be in writing. If the name of the Condominium is changed or the name of the Association is changed for any reason, the Board and all Owners are prohibited from using the name "Disney" or "Polynesian" (or any other form of the name "Disney" or "Polynesian") in any manner whatsoever, unless WDPR consents to such use in writing, which consent may be given or withheld in WDPR's discretion, and the Association is immediately required to:

2.1.1.1 Remove all signs containing the name "Disney" or "Polynesian" (or any other form of the name "Disney" or "Polynesian") from the Condominium Property and from any offsite location to the extent the sign refers to the Condominium;

2.1.1.2 Destroy all stationery, descriptive literature or printed or written matter bearing the name "Disney" or "Polynesian" other than the prior books and records of the Association;

2.1.1.3 Cease and desist from using the name "Disney" or "Polynesian" (or any other form of the name "Disney" or "Polynesian") orally or in writing in referring to the Association or the Condominium;

2.1.1.4 Take immediate action to effect changes to the documents and materials that reference the Association and the Condominium and use of the name "Disney" or "Polynesian" (or any other form of the name "Disney" or "Polynesian") to eliminate the use of such names in any manner; and

2.1.1.5 Remove any architectural or landscaping features from the Condominium Property which contain the "Disney" name or "Polynesian" name or any "Disney" caricature, fanciful character, logo or other trademark of The TWDC Companies, unless otherwise approved by WDPR. In this regard, the Association is responsible, at its cost, for repairing or replacing the structure or landscaping from which any such symbol has been removed so as to ensure that the structural integrity of such structure or landscaping is not jeopardized and that the appearance of the structure or landscaping remains consistent with the surrounding area and in compliance with the Condominium Documents.

2.1.2 Use of Name. Other than DVD, DVCMC, the TWDC Companies and other persons who are specifically authorized, in writing by the Board, to use the name of the Condominium or the Association, no person shall use the name, or any derivative of the name, of the Condominium or the Association, or any related logo in any advertising or promotional material. Owners may use the name of the Condominium to identify their Unit or Ownership Interest and in connection with the legal and permitted transfer of their Unit or Ownership Interest. Other than the Association (and DVCMC in its capacity as the Management Company), no person, including any Owner, may use the name of the Condominium or the Association in any manner that appears to be an official or sanctioned communication from the Association or the Board.

2.1.3 Enforcement. The provisions of this Section 2.1 may be enforced by any remedy at law or equity, including mandatory or prohibitory injunctions, and by accepting a deed which incorporates this Declaration, each Owner acknowledges that in the event of non-performance of any of the restrictions described in this Section 2.1, remedies at law are deemed inadequate to enforce the terms of this Section 2.1.

2.2. Leasehold Interest; Master Declaration. DVD is the lessee of that certain real property in Orange County, Florida, more particularly described in the Ground Lease, all or a portion of which will be submitted to the condominium form of ownership under this Declaration and amendments to this Declaration, if any. The Ground Lease will expire on January 31, 2066, unless sooner terminated in accordance with the terms of the Ground Lease or unless the Ground Lease is extended pursuant to its terms. The Condominium automatically terminates upon the expiration or sooner termination of the Ground Lease, unless the Ground Lease and the Condominium are extended in accordance with the Ground Lease and this Declaration.

This Declaration is subject to the terms and conditions of the Ground Lease. This Declaration and the Ground Lease are both subject to the terms, conditions and restrictions of the Master Declaration, which Master Declaration places additional restrictions on the Condominium Property. The provisions of the Ground Lease control and supersede any inconsistent provisions contained in this Declaration and the provisions of the Master Declaration control and supersede any inconsistent provisions contained in this Declaration or in the Ground Lease.

2.3. Legal Description. The property that is submitted to the condominium form of ownership under this Declaration of Condominium consists of that portion of the land demised in the Ground Lease that is more particularly described as Phase 1 through Phase 5 and Phase 11 through Phase 40 in Exhibit "A," together with the Access Easement and those other easements and appurtenances described in this Declaration or described on Exhibit "A." No other phases or property are being submitted to the condominium form of ownership at this time.

2.4. Incomplete Improvements. In accordance with Chapter 721, DVD reserves the right to close on the sale of Ownership Interests in Units within a given phase of the Condominium (including the phases of the Condominium Property declared pursuant to the recording of this Declaration, if applicable) prior to completion of construction of Incomplete Improvements that have not been completed at the time that the phase, containing the Incomplete Improvements, is submitted to the condominium form of ownership by the recordation of this Declaration or by the recordation of an amendment to this Declaration submitting an additional phase to the Condominium Property, as applicable. As such, to the extent that there are Incomplete Improvements in any phase at the time this Declaration or at the time of an amendment to this Declaration adding a phase to the Condominium Property is recorded, it is intended that the Units and Vacation Homes shall encompass the airspace delineated in Exhibit "A" to this Declaration or in the Exhibit "A" to the amendment (in case of a future phase) prior to completion of the Incomplete Improvements. DVD shall have the right, upon completion of construction of the Incomplete Improvements within a given phase, to unilaterally record an amendment to this Declaration substituting the previously recorded description of such phase with a survey showing the "as-built" location of all promised Incomplete Improvements within such phase, together with a certificate of surveyor attesting to the completion of construction as required by Section 718.104, Florida Statutes. During construction and until a certificate of occupancy is obtained, Owners are not permitted and shall be prohibited from accessing any Units within any Phases of the Condominium Property containing Incomplete Improvements, except as specifically permitted by DVD and only in those areas designated by DVD.

2.5. 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 is defined and described in detail in this Declaration. This Condominium is also a DVC Resort as described in detail in this Declaration.

3. EXHIBITS. The Exhibits referred to in this Declaration include the following, which exhibits are attached to this Declaration and incorporated as part of this Declaration by this reference:

3.1 Exhibit "A." The legal description of the phases of the Condominium, and a survey and plot plan of the land and improvements comprising Phase 1 through Phase 5 and Phase 11 through Phase 40 of the Condominium, together with a graphic description of the Units, the Vacation Homes, Common Elements, Limited Common Elements, including the Commercial Unit LCEs, and easements located in Phase 1 through Phase 5 and Phase 11 through Phase 40 which, together with this Declaration, are of sufficient detail to identify the Common Elements and each Unit and their relative locations and approximate dimensions located in Phase 1 through Phase 5 and Phase 11 through Phase 40 of the Condominium. As set forth in Exhibit "A," each Unit is identified by a Unit number so that no Unit bears the same designation as any other Unit. All Commercial Units located in Phase 1 through Phase 5 and Phase 11 through Phase 40 of the Condominium are so designated in Exhibit "A."

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

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

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

3.5 Exhibit "E." The initial Condominium Rules and Regulations.

3.6 Exhibit "F." The initial Property Management Agreement.

- 3.7 Exhibit "G." The initial Disney Vacation Club Membership Agreement.
- 3.8 Exhibit "H." The initial DVC Resort Agreement.
- 3.9 Exhibit "I." The Memorandum of Ground Lease.

4. **EASEMENTS.** Easements are expressly reserved or granted, as follows:

4.1 General Easements. Non-exclusive easements over, across and under the Condominium Property are expressly provided for, reserved, and granted, in favor of DVD, the Association and the Owners, and their respective successors or assignees, and their respective lessees, guests, invitees, licensees and exchangers, as follows:

4.1.1 Utility Easements Reserved by DVD. Easements in favor of DVD and its successors and assignees, are reserved over, across and under the Condominium Property as may be required for: (i) the construction, maintenance, repair and replacement of the infrastructure necessary for the delivery of Utility Services; and (ii) for the actual delivery of such Utility Services for the Condominium, as well as for the Master Declaration Property, or any properties located outside the Condominium Property or Master Declaration Property and that are designated by DVD from time to time; including easements providing for such access rights as are necessary to use and service any lift station, utility transformer boxes, utility lines or transmission lines located within the Condominium Property. Specific utility easements that exist on the Condominium Property may also be set forth in Exhibit "A." All cable television, internet and telephone lines servicing the Condominium Property, including all trunk lines but excluding the portions of any lines that are contained within a Unit, are owned by DVD.

4.1.2 Encroachments. If any Unit encroaches on any of the Common Elements or on any other Unit, or if any Common Element encroaches on any Unit, then an easement exists to permit such encroachment so long as the encroachment exists.

4.1.3 Traffic.

4.1.3.1 Traffic Easements Reserved by DVD. A non-exclusive easement exists 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 for vehicular parking on such portions of the Common Elements as may from time to time be paved, intended, and designated for such purposes. Such easements are for the use and benefit of the Owners, the owners of interests in the Master Declaration Property, the owners of interests in properties outside of the Condominium Property and Master Property as are designated by DVD from time to time, and those claiming by, through or under such persons; provided, however, that nothing in this Declaration is to be construed to give or create in any person the right to park any vehicle on any portion of the Condominium Property except to the extent that the space may be specifically designated or assigned for parking purposes, and as may be limited, as determined by the Board and approved by DVD with respect to DVD's rights to park on the Condominium Property. Easements also exist for ingress and egress over streets, walks and other rights of way serving the Units as are necessary to provide for reasonable access to the public ways. In addition, an easement exists for ingress and egress over such streets, walks and other rights of way serving the Condominium as is necessary to provide for delivery and pickup services, fire protection, emergency services, United States mail carriers, police and other authorities of the law.

4.1.3.2 Access Easement Granted to DVD. A non-exclusive access easement exists in favor of DVD for vehicular and pedestrian ingress and egress to the Condominium Property over and across property situated adjacent to the Condominium Property, as more specifically set forth in the Access Easement. Pursuant to the terms of the Access Easement, DVD declares and grants to the Association and the Owners, and their respective successors and assignees, and their respective lessees, guests, invitees, licensees and exchangers, a non-exclusive easement over the easement area described in the Access Easement, subject to and in accordance with the terms of the Access Easement.

4.2 Association Easements. Except as limited by this Article, the Board may grant, modify, or move easements from time to time over the Common Elements or association real property without obtaining the approval of the Owners; provided, however, that the Board does not have the power to grant easements over the Commercial Unit LCEs without the prior written consent of the Owner of the Commercial Unit with the appurtenant Commercial Unit LCEs. Prior to the relocation, termination or modification of any easement or right granted to or reserved by DVD, the Board must receive the written approval of DVD. Further, the Board may not make any grant to or reservation in favor of DVD prior to receiving DVD's written approval. The Board also may enter into easements or licenses benefiting all or a portion of the Condominium Property or association real property, with all costs incurred in connection with such easements or licenses to be Common Expenses. For so long as DVD owns a Unit or an Ownership Interest in a Unit, such powers may only be exercised with the approval of DVD.

4.3 DVD's Easements. DVD reserves exclusive easements (except as specifically designated as non-exclusive), and DVD reserves the right to grant, modify or move easements, without obtaining the approval of the Association, Board or Owners, as follows:

4.3.1 Marketing, Sales and Rental. DVD reserves exclusive easement rights over and across the Condominium Property, including any Unit, Vacation Home or Common Element, for the purpose of marketing, sales, rentals, and resales of Units and Ownership Interests in the Vacation Ownership Plan and in other DVC Resorts, or other related hospitality, realty, or consumer products, and for the purpose of leasing Vacation Homes in Units that have not yet been declared as part of the Condominium. Such rights include the right to establish models; conduct property tours; conduct sales presentations; conduct closings; solicit prospective purchasers; and to erect, distribute, post, maintain and relocate signs, notices, advertisements, and other promotional information on the Condominium Property. Lessees of DVD-owned Vacation Homes in non-declared Units have, for the term of their leases, the same easement rights over and across the Condominium Property and for the use of the Common Elements as are reserved for Owners.

4.3.2 Governmental Requirements. DVD, for so long as DVD holds an Ownership Interest in any Unit subject to this Declaration, reserves the right to grant such easements or enter into such development or conservation agreements, from time to time, as may be required by any government agency. Such easements or agreements specifically include any environmental easements or agreements required by state or federal environmental agencies, and such easements or agreements are binding on the Association and all Owners.

4.3.3 Recreational Areas and Commonly Used Facilities. DVD reserves the right to grant such easements, from time to time, to any other third party for the purpose of providing such parties with the same access and use rights over and across the Condominium Property and the use of the Common Elements, including recreational or commonly used facilities, as reserved and made available for Owners.

4.3.4 DVD Easements. DVD reserves unto itself and grants to The TWDC Companies, their successors and assigns, and their lessees, guests, invitees, licensees and exchangers, the same easement rights granted to Owners under this Declaration. DVD reserves unto itself and grants to The TWDC Companies, their successors and assigns, and their lessees, guests, invitees, licensees and exchangers, specific easement rights over and across the Condominium Property as DVD or The TWDC Companies may deem necessary or desirable in their discretion from time to time for use and access, including easement rights to provide boat launches and concessions (including hair wrapping services, "penny press" machines, ATM machines, vending machines or operations, newspaper machines, and coin-operated laundry facilities) or other ventures profitable to DVD or The TWDC Companies. DVD and The TWDC Companies easement rights reserved or granted for transportation, guest services or concessions may be exclusive in the discretion of DVD or The TWDC Companies.

4.3.5 Construction Easements. DVD reserves easement rights over, under and across the Condominium Property as is necessary, from time to time, as determined by DVD in its discretion, in connection with the excavation, construction and completion of improvements located on portions of the Master Declaration Property that have not yet been, and may never be, declared to the Condominium. DVD also reserves exclusive easements over, under and across the Condominium Property pursuant to this Declaration to access, ingress, egress, excavate, construct and complete construction of any Incomplete Improvements that have not been completed at the time that

such property is submitted to the condominium form of ownership by the recordation of this Declaration or by the recordation of an amendment to this Declaration submitting an additional phase to the Condominium Property, as applicable.

4.3.6 Communications Easement. DVD reserves specific and exclusive easement rights for the provision of communication, internet, telephone, cable and services to the Condominium Property and the right to derive any and all profit from such use by the Association, the Owners and any other persons.

4.4 WDPR's Easement. Pursuant to the Master Declaration, WDPR has reserved unto itself a non-exclusive easement over and across all Common Elements for the purpose of providing owners of interests in the Master Declaration Property and their lessees, guests, invitees, licensees and exchangers, with access and use of sidewalks, paths, walks, streets, roads, parking spaces and other portions of the Common Elements as may be from time to time intended and designated for such pedestrian and vehicular access and with access to and use of the Common Elements consisting of recreational areas and commonly used facilities. In addition, as more specifically provided in the Master Declaration, WDPR has reserved unto itself easement rights over, under and across all Common Elements for the purpose of constructing, maintaining, repairing, replacing, relocating, removing, modifying, supporting or altering improvements, including a monorail, boat launch or Streets and Roadways that service other property owned by WDPR or the TWDC Companies as part of the larger Walt Disney World® Resort transportation system and including improvements with respect to the Lagoon and the Beaches or shoreline (including locating, constructing, repairing, maintaining, replacing or relocating pilings, piers, bulkheads, retaining walls and sea walls). If the easement rights described in this Section 4.4 are exercised, it may result in noise or light levels in excess of that typically occurring in areas that include residential accommodations and may result in an obstruction of views.

4.5 Utility Easements Granted to Reedy Creek Improvement District. Non-exclusive easements exist in favor of Reedy Creek Improvement District, the local municipal provider of certain Utility Services, for construction, inspection, replacement, operation, maintenance and repair of certain underground utilities, including electricity and potable water, as more specifically set forth in those certain non-exclusive easements more particularly described as Non-Exclusive Utility Easement Agreement and recorded in Official Records Book 10057, Page 3935, in the Public Records of Orange County, Florida.

4.6 Other Easements. Other easements may have been granted over the Condominium Property, including the easements contained in the Master Declaration and the easements, if any, identified on the survey contained in Exhibit "A."

5. UNITS.

5.1 Description of Units, Vacation Homes and Commercial Units.

5.1.1 Units and Vacation Homes. Each Unit declared to the Condominium will consist of 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 Phase 1 through Phase 5 and Phase 11 through Phase 40 of the Condominium are described in the attached Exhibit "A," and may consist of non-contiguous spaces and improvements. The upper and lower boundaries and the perimeter boundaries of each Unit contained in any future phase of the Condominium will be described in the amendment to this Declaration adding such phase to the Condominium.

5.1.2 Commercial Units. Each Commercial Unit designated in Exhibit "A" or in any phase amendment includes that area containing the Unit that lies within the boundaries as described in Exhibit "A" or in any phase amendment.

5.1.3 Numbering. As set forth in Exhibit "A" for Phase 1 through Phase 5 and Phase 11 through Phase 40 of the Condominium and as will be set forth in each amendment to this Declaration adding a future phase to 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.

5.2 Limited Common Elements. Those Common Elements reserved for the use of a certain Unit, to the exclusion of other Units, are designated as Limited Common Elements. Those physical areas designated as Limited Common Elements are shown and located on the attached Exhibit "A." As may be shown in Exhibit "A" or in survey materials attached as exhibits to an amendment to this Declaration declaring a phase to the Condominium in accordance with Article 18, the Commercial Unit LCEs are Limited Common Elements of a specific Commercial Unit. The use and maintenance of the Commercial Unit LCEs and the allocation of costs associated with the Commercial Unit LCEs will be governed by Article 20.

5.3 Warranty Limitation. The Condominium Property consists of existing improvements that have been converted to ownership as a timeshare condominium. Pursuant to Section 721.03(3)(e)3., Florida Statutes, DVD is deemed to have granted to the Owners an implied warranty of fitness and merchantability for the purposes or uses intended. This warranty is for a period beginning with the recording of this Declaration and continuing for three (3) years thereafter, or one (1) year after Owners other than DVD obtain control of the Association, whichever occurs last, but in no event more than five (5) years. This warranty is limited to only those portions of the Condominium Property that are converted improvements and that are governed by Section 721.03(3)(e)3., Florida Statutes.

EXCEPT FOR THOSE WARRANTIES SET FORTH IN THIS SECTION 5.3 AND THOSE WARRANTIES REQUIRED BY SECTION 718.203, FLORIDA STATUTES, NEITHER DVD NOR ANY OF THE TWDC COMPANIES MAKE ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND EACH OF DVD AND THE TWDC COMPANIES DISCLAIMS ANY AND ALL WARRANTIES, INCLUDING 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 AND OWNERSHIP OF THIS PROPERTY.

6. APPURTENANCES.

6.1 Appurtenant Interests. Each Unit and each Commercial Unit has as an appurtenance, that undivided share of the Common Elements and Common Surplus as more specifically described in Exhibit "D." The Owner of each Unit is liable for that share of the Common Expenses which equals the percentage interest in the Common Elements and Common Surplus appurtenant to the Owner's Unit. Each Unit shall also have those further appurtenances more specifically described in Chapter 718, Chapter 721 and in Section 1.21.

6.2 Partition of Common Elements. The share of the undivided percentage interest in the Common Elements appurtenant to each Unit must remain undivided, and no Owner may 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 may be brought.

6.4 Disney Vacation Club.

6.4.1 Membership in the Disney Vacation Club, being a Common Element, is an appurtenance to each Ownership Interest, which is conveyed by virtue of the execution and delivery of a deed, in accordance with and subject to the terms of this Declaration, the Membership Agreement and the DVC Resort Agreement. Upon recording of the deed, the Owner of an Ownership Interest is automatically entitled to enjoy the services and benefits associated with membership in the Club. 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.

6.4.2 The Club does not own any property or assets. Members of the Club do not acquire any legal or beneficial interest in 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. Members of the Club 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 with respect to The TWDC Companies.

6.4.3 The terms and conditions governing the use of the Home Resort Reservation Component, including rights to terminate the Membership Agreement and Owners' rights to access the Home Resort Reservation Component of the Club upon the termination of the Membership Agreement, are set forth in and governed by the Membership Agreement. The initial Membership Agreement is attached as Exhibit "G." The terms and conditions governing the use of the DVC Resort Component, including rights to terminate the DVC Resort Agreement and Owners' rights to access the DVC Resort Reservation Component upon termination of the DVC Resort Agreement, are set forth in and governed by the DVC Resort Agreement, which is attached as Exhibit "H."

6.4.4 Provided that an Owner complies with all restrictions on the transfer of an Ownership Interest, if any, the transferee of such Ownership Interest automatically becomes a member of the Club. Membership in the Club automatically terminates for a given Owner upon the occurrence of any of the following: (i) the Owner voluntarily or involuntarily transfers the Owner's Ownership Interest and owns no other Ownership Interest; (ii) the Owner no longer owns an Ownership Interest as a result of assessment lien or mortgage foreclosure proceedings; (iii) this Declaration terminates; (iv) the Unit in which the Owner owns an Ownership Interest is removed from the Condominium by virtue of a casualty or eminent domain action where the Unit is not reconstructed or replaced; or (v) both the Membership Agreement and the DVC Resort Agreement terminate.

7. **MAINTENANCE, ALTERATION AND IMPROVEMENT.** Responsibility for the maintenance of the Condominium Property, and restrictions on its alteration and improvement, are as follows:

7.1 Units and Common Elements.

7.1.1 By the Association. Except as set forth in Section 7.1.2, the Association is to maintain, repair, renovate and replace at the Association's expense:

7.1.1.1 The interior of each Unit and of each Vacation Home, except as otherwise provided in the Condominium Documents.

7.1.1.2 All incidental damage caused to a Unit or a Vacation Home in a Unit by reason of maintenance, repair, renovation and replacement performed pursuant to the provisions of Sections 7.1.1.1.

7.1.1.3 All Common Elements and Limited Common Elements.

Notwithstanding the maintenance and repair responsibilities of the Association set forth in this Section 7.1.1, prior to the commencement of any construction, reconstruction, alteration, renovation, restoration, repair or replacement of any Common Element or Limited Common Element, or any portion of any Common Element or Limited Common Element, the Association must obtain the written approval of DVD, which approval DVD may grant or withhold in its discretion. Pursuant to Section 721.13(8), Florida Statutes, the Board has the right, and without the approval of the Owners, to make material alterations or substantial additions to the Units, Common Elements, Limited Common Elements, and Association-owned real property, subject to the prior written approval of DVD, in its discretion, for so long as DVD owns a Unit or Ownership Interest. Furthermore, the Board has the right, and without the approval of the Owners, to maintain, repair, alter, rearrange, improve, remove, or replace any or all personal property or furnishings that are part of the Condominium Property, including such personal property including in the Units and Vacation Homes subject to the Vacation Ownership plan, and are not the property of individual Owners from time to time, subject to the prior written approval of DVD, in its discretion for so long as DVD owns a Unit or an Ownership Interest.

In addition, the Board shall have the power, and without the approval of Owners, but subject to the prior written approval of DVD in its discretion, for so long as DVD owns a Unit or an Ownership Interest, to lease the Common Elements and Limited Common Elements; to enter into agreements to acquire leaseholds, memberships, and other possessory or use interests in lands or facilities, including country clubs, golf courses, marinas, and other recreational facilities; and to acquire, convey, lease, or mortgage Association property. The Board shall have the power to charge Owners a use fee for the use of Common Elements, Limited Common Elements or Association Property, subject to the approval of the DVD in its discretion, for so long as DVD owns a Unit or an Ownership Interest. Except as described in the preceding sentence, all costs associated with the

foregoing shall be Common Expenses. The Master Declaration sets forth additional requirements relating to alterations and required approvals.

7.1.2 By the Owner. The responsibility of the Owner for maintenance, repair, renovation and replacement is as follows:

7.1.2.1 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.

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

7.1.2.3 To bear in their entirety any expenses of maintenance, repairs, renovations or replacements to the Condominium Property, including, a Unit, a Vacation Home, 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 of Owner's lessees, guests, invitees, licensees and exchangers. The Association shall have a lien on any such Owner's Unit or Ownership Interest for such expenses as is more fully described in, and enforced pursuant to, Section 8.3.2.

7.2 Property and Vacation Ownership Plan Management. As set forth in Section 9.9, 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 any part of the maintenance or operational duties and obligations of the Association in accordance with this Declaration, including the operation of the Vacation Ownership Plan for the Condominium. In this regard, the Association has engaged DVCMC as the Management Company for the purposes of performing the duties and obligations contemplated for the Association under Chapter 718 and Chapter 721 and as set forth in the Property Management Agreement, an initial copy of which is attached as Exhibit "F." If the Property Management Agreement is terminated, the maintenance or operational duties and obligations of the Association performed by DVCMC, as set forth in the Property Management Agreement, will be the responsibility of the Association to perform. In addition, DVCMC has been engaged by the Association to operate the Vacation Ownership Plan for the Condominium as set forth in the Membership Agreement, which is attached as Exhibit "G." If the Membership Agreement is terminated, the operation of the Vacation Ownership Plan for the Condominium will 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 when necessary for: (i) inspecting, maintaining, repairing, replacing or operating the Condominium Property; (ii) making emergency repairs necessary to prevent damage to the Common Elements or to any Unit or Vacation Home, including in the exercise of the powers authorized pursuant to Section 9.15; and (iii) determining compliance with the provisions of the Condominium Documents.

7.4 Maintenance Period. Pursuant to the requirements of the Property Management Agreement, DVCMC, as the initial Management Company, has 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 as set forth in the Membership Agreement. If 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 Owners of such Units and Vacation Homes.

7.5 Maintenance of Beaches and Lagoons. Notwithstanding any other provisions in this Declaration, including the Association's obligations to maintain, repair, renovate and replace the Common Elements pursuant to Section 7.1.1.3, the following provisions will govern the maintenance, repair, renovation and replacement of the Beaches and the portions of the Lagoon within the Condominium Property:

7.5.1 The Association is responsible for maintaining, preserving and protecting such Beaches and such portion of the Lagoon that are part of the Condominium Property, including debris pick-up, sand grooming, raking and disposing or burying of non-growing aquatic plants, landscaping and replacement of littoral plantings.

Further, since it is expressly contemplated that erosion to the Beaches and other shoreline located adjacent to the lakes, canals, dikes, ditches, or water management, transportation or drainage facilities, including the Lagoon, may occur, the Association has the obligation to perform restoration to any Beaches or shoreline that are part of the Condominium Property, such as the placement of fill including sand, pea gravel, and rock. Any action taken by the Association in this regard must be in compliance with applicable law governing the Beaches and the Lagoon, including any applicable law respecting wetlands or lake management.

7.5.2 Notwithstanding the provisions of Section 7.5.1, the Master Declaration provides that the performance of all or any portion of the Association's obligations as set forth in Section 7.5.1 may be required to be performed by a third party (which may be one of the TWDC Companies), and not performed by the Association, and the costs associated with such third party performance shall be a Shared Area Expense, as defined in the Master Declaration.

7.5.3 No improvements shall be permitted to be made in the water or the submerged lands of the Lagoon lying within the Condominium Property, unless such improvements are approved pursuant to this Master Declaration. The Association is responsible for maintaining any improvements located within such portion of the Lagoon that are part of the Condominium Property so that such improvements are at all times in good, clean and attractive condition, order and repair. The costs of maintenance, repair, refurbishment, preservation, enhancement, or replacement of any permitted improvements in the Lagoon lying within the Condominium Property that constitute Common Elements, including the Common Elements supporting the Bungalows, shall be the obligation of the Association.

8. ASSESSMENTS AND COMMON EXPENSES.

8.1 Common Expenses. Owners are responsible for their share of the Common Expenses. Common Expenses include the following:

8.1.1 Expenses of administration and management of the Condominium Property, and of the Association, including compensation paid by the Association to managers, accountants, attorneys, employees or independent contractors.

8.1.2 Expenses of maintenance, operation, repair and replacement of the Common Elements, Limited Common Elements and Association Property, as determined by the Board from time to time, as well as all other costs and expenses properly incurred by the Association.

8.1.3 Expenses declared Common Expenses by the provisions of this Declaration, the Condominium Documents, Chapter 718 or Chapter 721.

8.1.4 Any valid charge or assessment against the Condominium Property as a whole.

8.1.5 All costs and expenses arising under the Master Declaration and assessed against the Condominium Property, Association Property or the Association, including such costs and expenses contemplated under Article 7 of the Master Declaration.

8.1.6 All costs and expenses incurred by the Association in connection with regulatory compliance.

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

8.1.8 Casualty, flood, liability or any other type of insurance on the Association Property, Common Elements and Limited Common Elements.

8.1.9 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 charged thereunder being payable by DVD to WDPR.

8.1.10 All costs and expenses relating to 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.

8.1.11 All costs and expenses associated with any master antenna television system, duly franchised cable television service, satellite service, internet or Wi-Fi services and any other communication and information services obtained pursuant to a bulk contract by the Association or on behalf of the Association.

8.2 Additional Common Expenses for Vacation Ownership Plan. In addition to those items defined as Common Expenses elsewhere in this Declaration, Common Expenses for Units committed to the Vacation Ownership Plan include the following:

8.2.1 Repair and maintenance of the interior of a Unit for normal wear and tear;

8.2.2 Repair and replacement of furniture, fixtures, appliances, carpeting and deferred maintenance and replacement reserves for the interior of a Unit;

8.2.3 Insurance coverage relating to the interior of a Unit and any other insurance relating to the operation of the Vacation Ownership Plan, including business interruption or loss of use insurance if obtained by the Board;

8.2.4 Utility Services for the Units;

8.2.5 All costs relating to the operation of the Club that are allocated to the Condominium;

8.2.6 Any other expenses incurred in the normal operation and maintenance of the Units which cannot be attributed to a particular Owner;

8.2.7 Expenses declared Common Expenses of the Vacation Ownership Plan by Chapter 721;

8.2.8 Uncollected Ad Valorem Real Estate Taxes assessed against each Unit committed to the Vacation Ownership Plan from any Owner so long as Section 192.037, Florida Statutes, or its successor, prohibits the county tax collector from collecting less than the entire amount of Ad Valorem Real Estate Taxes assessed against the vacation ownership development from the managing entity; and

8.2.9 All reserves for replacement and maintenance of the Condominium Property as required by Chapter 721.

8.3 Assessments, Claims of Lien, Collection and Enforcement. The billing 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, are governed by the Bylaws of the Association, subject to the following provisions:

8.3.1 Interest; Late Charges; Application of Payments. Assessments and installments on such assessments paid on or before fifteen (15) days after the date when due will not bear interest, but all sums not paid on or before fifteen (15) days after the date when due will bear interest from the date when due until paid at the highest rate permitted by Chapter 721, as it exists from the date of the imposition of interest. In addition to such interest, the Association may charge an administrative late charge on delinquent accounts in an amount equal to the highest amount permitted under Chapter 721 as it exists at the time of the imposition of such late charge. If any payments by check or electronic direct debit are returned by the payor's bank or other depository institution, to the extent permitted by applicable law, the Association may charge a Twenty-Five Dollar (\$25.00) non-sufficient funds fee. The Association is further authorized to use the services of a collection agency for collection of delinquent accounts. Any costs of collection, including reasonable collection agency fees and reasonable attorneys' fees, incurred in the collection of a delinquent assessment shall be paid by the Owner and shall be secured by a lien in favor of the Association upon the Unit or Ownership Interest, as applicable, with respect to which the delinquent assessment has been incurred; provided, however, if the Association turns the matter over to a collection agency, the

Association must advise the Owner at least sixty (60) days prior to turning the matter over to the collection agency that the Owner may be liable for the fees of the collection agency and that a lien may result from failure to pay such amounts. All payments on accounts will be first applied to interest that has accrued, then to any late charges, then to any costs and reasonable attorneys' fees incurred in collection (including any incurred in bankruptcy and probate proceedings), and then to the assessment payment first due. The Board may increase or decrease the amount of the administrative late fee, interest rate or non-sufficient funds fee within the limits imposed by law; provided, however, that such increase or decrease will be made effective by notifying the Owners in the manner permitted for giving of notices pursuant to the Bylaws. Notwithstanding any provision of this Section 8.3 to the contrary, the Association has the right to waive any interest, late fees or collection costs that accrue or that are incurred as a result of delinquent payment.

8.3.2 Lien for Assessments. The Association has a lien against each Unit or Ownership Interest, as applicable, for any unpaid assessments (including Ad Valorem Taxes with respect to Ownership Interests), reserves, special assessments or expenses incurred pursuant to Section 7.1.2.3 ("Repair Expenses") from the date such assessment or Repair Expenses become due, and for interest and late charges accruing on such unpaid assessments or Repair Expenses, which lien also secures reasonable attorneys' fees and costs incurred by the Association incident to the collection of such assessment or Repair Expenses or enforcement of such lien, whether or not legal proceedings are initiated and including those incurred in all bankruptcy and probate proceedings, and all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens, or encumbrances which may be advanced by the Association in order to preserve and protect its lien. 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, as applicable, the name of the Owner of record, the amount claimed to be due and the due dates. The lien is to continue in effect until all sums secured by the lien have been fully paid or until such time as is otherwise permitted by Chapter 718 with respect to Units and Chapter 721 with respect to Ownership Interests. Such claims of lien must 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 is entitled to a recordable satisfaction of lien, to be prepared by and recorded at such party's expense. All such liens are subordinate to any mortgage recorded prior to the date of recording the claim of lien. The Association may bring a judicial action in the Association's name to foreclose the lien in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the unpaid assessments or Repair Expenses without waiving any claim of lien. As an alternative to initiating a judicial action, the Association may initiate a trustee procedure pursuant to Section 8.3.2.1. The Association may also sue to recover a money judgment for unpaid assessments or Repair Expenses without waiving any claim of lien.

8.3.2.1 Trustee Foreclosure. Claims of liens against Ownership Interests created pursuant to this Section 8.3.2 may be foreclosed by the Association pursuant to the trustee foreclosure procedures of Section 721.855, Florida Statutes, as amended 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 or the Repair Expenses, the claim of 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 Association initiates a trustee foreclosure procedure, the Owner shall have the option to object pursuant to Chapter 721, and in such event the Association may thereafter proceed only by filing a judicial foreclosure action.

8.3.2.2 Mortgagee Liability. If a Mortgagee (or its successors or assigns) obtains title to a Unit or an Ownership Interest as a result of the foreclosure of its first mortgage, or if such Mortgagee obtains title to a Unit or an Ownership Interest as the result of a conveyance in lieu of foreclosure of such first mortgage, the Mortgagee shall be exempt from liability for the Common Expenses or assessments or Repair Expenses chargeable to the Unit or Ownership Interest in the Unit, or the Owner of such Unit or Ownership Interest, which became due prior to the acquisition of title by such Mortgagee, to the extent permitted pursuant to Chapter 718 with respect to Units not subject to the Vacation Ownership Plan, or for all such Common Expenses or assessments or Repair Expenses which became due prior to the acquisition of title by such Mortgagee as permitted pursuant to Chapter 721

with respect to Ownership Interests. Any such unpaid Common Expenses, or assessments or Repair Expenses shall be deemed a Common Expense to be paid in the same manner as other Common Expenses by all of the Owners.

8.3.3 Personal Liability for Unpaid Assessments. Each Owner is personally liable for all assessments made against the Unit or Ownership Interest, as applicable, pursuant to this Declaration and Chapter 718 or Chapter 721, as applicable. 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. If a Unit is owned by more than one person or entity such owners are jointly and severally liable for all assessments made against the Unit.

8.3.4 Lock Out and Rental. In addition to all other remedies available to the Association respecting an Owner's delinquency in any payments for Ownership Interests, the Association shall have the rights of lock out and rental as follows:

8.3.4.1 Lock Out. The Association may deny the use of Units, Vacation Homes and other Condominium Property, including the denial of the right to make a reservation or the cancellation of a confirmed reservation, as applicable, and use of any Unit, Vacation Home or other Condominium Property to any delinquent Owner, or any person claiming use under such delinquent Owner. In order to exercise this right, the Association must provide notice to the Owner which notice sets forth the total amount of any delinquency which then exists, including any accrued interest and late charges permitted to be imposed under the terms of this Declaration or by Chapter 721 and including a per diem amount, if any, to account for further accrual of interest and late charges between the stated effective date of the notice and the first date of use. The notice shall also clearly state that the Owner will not be permitted to use the Owner's Ownership Interest, that the Owner will not be permitted to use the Units, Vacation Homes or other Condominium Property or make a reservation in the Home Resort Reservation Component or DVC Reservation Component, as applicable, or that any confirmed reservation may be canceled, as applicable, until the total amount of such delinquency is satisfied in full or until the Owner produces satisfactory evidence that the delinquency does not exist. This required notice must be given no less than thirty (30) days after the date the sums are due in accordance with this Declaration. The notice shall be mailed to the Owner at the Owner's last known address as recorded in the books and records of the Association. Proper notice is effective to bar the use of the Owner or the Owner's exchangers receiving use rights through a nonaffiliated exchange program, until such time as the Owner is no longer delinquent. The Association may also bar exchange users receiving use rights through an affiliated exchange program by providing written notice to the affiliated exchange program of the denial of use. Any costs reasonably incurred by the Association in connection with its enforcement of the right to deny the use of Units, Vacation Homes or other Condominium Property, together with any costs reasonably incurred by an affiliated exchange company in connection with the same, may be assessed by the Association against the delinquent Owner; provided, however, that such costs shall, at any one time, be in the amount of five percent (5%) of the total amount of delinquency contained in the notice given to the Owner per Ownership Interest or fifteen dollars (\$15) per Ownership Interest, whichever is less, unless Chapter 721 is amended subsequent to the recording of this Declaration, to provide for a greater amount.

8.3.4.2 Rental. Provided that the Association has properly and timely given notice to a delinquent Owner pursuant to Section 8.3.4.1 and to any affiliated exchange program, the Association is permitted to reserve and rent a Vacation Home on behalf of the delinquent Owner and any appurtenant use rights and apply the proceeds of such rental, net of any rental commissions, cleaning charges, travel agent commissions, or any other commercially reasonable charges reasonably and usually incurred by the Association in securing rentals, to the delinquent Owner's account pursuant to Chapter 721. The notice of intent to rent must be given at least thirty (30) days prior to the reservation, and must be delivered to the Owner in the manner required for notices under Section 8.3.4.1. The notice of intent to rent, which may be included in the notice required by Section 8.3.4.1, must state in conspicuous type that: (i) the Association's efforts to secure a rental will not commence on a date earlier than ten (10) days after the date of the notice of intent to rent; (ii) unless the Owner satisfies the delinquency in full, or unless the Owner produces satisfactory evidence that the delinquency does not exist, the Owner will be bound by the terms of any rental contract entered into by the Association with respect to the Owner's Ownership Interest or appurtenant use rights; (iii) the Owner will remain liable for any difference between the amount of the delinquency and the net

amount produced by the rental contract and applied against the delinquency pursuant to this Section, and the Association shall not be required to provide any further notice to the Owner regarding any residual delinquency pursuant to this Section. The Association is not required to: (i) solicit rentals for every or any delinquent Owner's Ownership Interest; (ii) rent the rights associated with the entire Ownership Interest; or (iii) obtain the highest nightly rental rate available or any particular rental rate. However, the Association must use reasonable efforts to secure a rental that is commensurate with other rentals of similar Ownership Interests.

8.3.4.3 Effect on Reservations. Notwithstanding that an Owner is not permitted to use a Unit or Vacation Home as a result of the imposition of the lock out procedures set forth in Section 8.3.4.1, such unused (or unreserved, as applicable) Units, Vacation Homes and Ownership Interests, including the Vacation Points associated with such Ownership Interests, shall still be subject to the priorities and restrictions of the Vacation Ownership Plan, regarding availability and use of such unused (or unreserved, as applicable) Units, Vacation Homes and Ownership Interests, including the Vacation Points associated with such Ownership Interests.

8.3.4.4 Certificate. Within thirty (30) days after receiving a written request from an Owner, an agent designated in writing by the Owner, or a person authorized to make a written request pursuant to Section 721.15(7)(b), Florida Statutes, the Association must provide a certificate, signed by an officer or agent of the Association, including the Management Company, to the person requesting the certificate, that states the amount of any assessment, transfer fee, or other moneys currently owed to the Association, and of any assessment, transfer fee, or other moneys approved by the Association that will be due within the next ninety (90) days, with respect to the Unit or Ownership Interest, as well as any information contained in the books and records of the Vacation Ownership Plan regarding the legal description and use plan related to the designated Unit or Ownership Interest.

8.3.5 Payments of Assessments. No Owner may withhold payment of all or any portion of any regular or special assessment or other sums due the Association because of any dispute which may exist between that Owner and another Owner, the Association, the Board, the Management Company or DVD or among any of them, but rather each Owner must pay all amounts due the Association when due pending resolution of any dispute.

8.3.6 DVD's Right of First Refusal; Assignment of Association Liens. For so long as DVD owns an Ownership Interest, DVD shall have a right of first refusal, which right of first refusal is a covenant running with the land, for the purchase from the Association of any lien on any Ownership Interest or of title to any Ownership Interest obtained by the Association through the lien foreclosure process or by acceptance of a deed in lieu of foreclosure in return for the payment by DVD to the Association of the reasonable costs incurred by the Association to foreclose the lien, if any, and any unpaid assessments, Repair Expenses (and interest and late charges accruing on such unpaid assessments or Repair Expenses) and Ad Valorem Real Estate Taxes for such Ownership Interest. Alternatively, at the election of DVD in its discretion, DVD and the Board may agree to other terms and conditions for the assignment of the lien or acquired Ownership Interest. Accordingly, after filing of a lien but in no event later than thirty (30) days after receipt of a certificate of title or acceptance of a deed in lieu of foreclosure, the Association must notify DVD of its filing of the lien or its receipt of a certificate of title or its acceptance of a deed in lieu of foreclosure. Upon receipt of such notice, DVD shall determine whether to exercise its right of first refusal as set forth in this Section 8.3.6. If DVD elects to exercise its right of first refusal, DVD shall notify the Association of such election, and the purchase by DVD shall be closed on or before a closing date reasonably established by DVD. If DVD fails to notify the Association of its election to exercise such right of first refusal within sixty (60) days after its receipt of notice from the Association, the Association may retain or dispose of the lien or title to the Ownership Interest as it determines.

8.3.7 Partial Redemption. If the Association places a lien against an entire Unit for all or a portion of unpaid assessments for that Unit, the Association may accept a partial payment from a Cotenant in that Unit, which partial payment is deemed to remove the lien as to that Cotenant's Ownership Interest in that Unit. The Association's acceptance of a partial payment does not preclude the Association from enforcing the remaining portion of the lien against the Unit nor does it preclude the Association from making a special assessment to cover all other unpaid assessments for the Unit.

8.3.8 Rights of Association. Nothing contained in this Declaration is to be construed as a modification of any rights or remedies of the Association related to assessments pursuant to Chapter 718 or

Chapter 721, except to the extent that the Condominium Documents allow additional remedies to those expressly set forth in Chapter 718 or Chapter 721, as applicable, and to the extent that such additional remedies are permitted by Chapter 718 or Chapter 721, as applicable.

8.3.9 Management Company Exercise of Rights. The Management Company is authorized to exercise all Association rights as set forth in this Section 8.3 in the name of or on behalf of the Association.

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

8.5 Refunds of Common Surplus. If the Association refunds all or a portion of any Common Surplus to the Owners for any fiscal year in which DVD paid any assessment, such refund will be prorated as of the date of closing of any sale of a Unit or Ownership Interest 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 will be refunded directly to DVD by the Association. Except as to DVD, on transfer of a Unit or an Ownership Interest, the transferor shall not be entitled to any Common Surplus existing at the time of the transfer, which shall remain with the Association.

8.6 DVD Guarantee. Pursuant to Chapter 718 and Chapter 721, DVD has the option, in its discretion, to guarantee to each Owner in the Condominium, on a yearly basis, the Common Expenses, exclusive of Ad Valorem Real Estate Taxes. If, in a particular year, DVD elects to implement this guarantee, then such guarantee will be disclosed on the budget for the applicable year. In consideration of this guarantee, DVD shall be excused from the payment of its share of the Common Expenses which otherwise would have been assessed against its unsold interests in the Condominium during the term of the guarantee. As a consequence of this exemption, DVD shall pay any difference between actual expense and assessments collected from all Owners and income from other sources. DVD will pay such expense as needed to meet the expenses of the Association as the expenses are incurred each year while the guarantee is in effect. For the purpose of calculating DVD's obligation under a guarantee by DVD pursuant to this Section 8.6, amounts expended for any insurance coverage required by law or by the Condominium Documents and depreciation expense related to real property shall be excluded from Common Expenses incurred during the guarantee period, except that for real property that is 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, revenues or other income. Notwithstanding any guarantee by DVD, 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, including DVD with respect to its unsold interests in the Condominium; provided, however, 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 not the obligation, in its discretion, to extend and increase this guarantee for one or more periods of one year each after the expiration of the initial guarantee period.

9. THE ASSOCIATION.

9.1 Powers and Duties. The Association is responsible for the operation of the Condominium and must fulfill its functions pursuant to Chapter 718, Chapter 721, the provisions of this Declaration, and the provisions of the Articles of Incorporation and the Bylaws. The Association shall have the powers and duties as set forth in Chapter 718, Chapter 721, this Declaration, the Articles of Incorporation and the Bylaws, and to the extent not inconsistent with the foregoing authorities, Chapter 607, Florida Statutes, and Chapter 617, Florida Statutes, as applicable. The powers of the Association shall be exercisable by the Board without the vote or approval of the Owners or any Owner, except as required under applicable laws or the Condominium Documents, but shall be subject to the right of the WDPR to approve such exercise of power where and to the extent provided in the Master Declaration and the Ground Lease and the right of DVD to approve such exercise of power where and to the extent provided in the Ground Lease and the Condominium Documents.

9.2 Membership in Association. Each Owner becomes a member of the Association pursuant to the provisions of the Articles of Incorporation and Bylaws. Each Unit has one (1) vote in the Association. The vote of the Unit must be cast by its Voting Representative. Where a Unit is owned by more than one Owner, the Cotenants must

file a Voting Certificate with the Association, in accordance with the Articles of Incorporation and Bylaws, setting forth which Cotenant is designated as the Voting Representative for that Unit. Commercial Units do not have any votes in the Association.

9.3 Articles of Incorporation. The initial Articles of Incorporation are attached as Exhibit "B" and incorporated in this Declaration by reference.

9.4 Bylaws. The initial Bylaws are attached as Exhibit "C" and incorporated in this Declaration by reference.

9.5 Limitation On Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Condominium Property, the Association is not 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.

9.6 Association Powers On Merger; Operation of Other Condominiums. If this Condominium is merged, pursuant to Chapter 718 and Article 19 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. The Association is also specifically empowered to manage, operate and maintain any other separate and independent condominiums that the Board elects to manage, operate and maintain from time to time in accordance with Chapter 718, this Declaration and the declaration of condominium of such other separate and independent condominium.

9.7 Restraint on Assignment of Shares and Assets. Each Owner's share in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Owner's Unit or Ownership Interest.

9.8 Transfer of Control of Association. Owners other than DVD are entitled to elect members of the Board at such times as are prescribed by Section 718.301, Florida Statutes. Notwithstanding the transfer of control requirements prescribed by Section 718.301, Florida Statutes, DVD is entitled, in its discretion, to perpetuate or retain control of the Association if permitted to do so pursuant to Chapter 718 or Chapter 721, as they may be amended from time to time with respect to transfer of control of condominium or timeshare condominium owners associations.

9.9 Property Management Agreement. The Association, on behalf of the Owners, is authorized 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 Chapter 718, Chapter 721 or the Condominium Documents to have approval of the Board or members of the Association. The initial Property Management Agreement between the Association and DVCMC, as the Management Company, is attached as Exhibit "F." Notwithstanding any provisions contained in this Declaration to the contrary, it is the intent of this Declaration that the Board does not have the power to independently terminate the Property Management Agreement except as set forth in the Property Management Agreement. The Property Management Agreement may only be terminated in accordance with its own terms or by the vote of the Owners in accordance with Chapter 718 or Chapter 721, as applicable.

9.10 Vacation Ownership Plan. The Association, on behalf of the Owners, is authorized to contract for the operation of the Vacation Ownership Plan and to delegate to such contractor all powers and duties of the Association in this regard. The initial Membership Agreement, providing for the operation of the Vacation Ownership Plan, with DVCMC is attached as Exhibit "G." Notwithstanding any provisions contained in this Declaration to the contrary, it is the intent of this Declaration that the Board does not have the power to independently terminate the Membership Agreement except as set forth in the Membership Agreement. The Membership Agreement may only be terminated in accordance with its own terms.

9.11 Possession and Use of Vacation Homes. The Association, on behalf of the Owners, is authorized to arrange for the assignment of the possession and use of Vacation Homes by owners from other resorts, including other DVC Resorts, and the possession and use of accommodations at other resorts by Owners. In this regard and

with respect to the DVC Reservation Component, the Association has entered into the DVC Resort Agreement for the Condominium, which is attached as Exhibit "H." Notwithstanding any provisions contained in this Declaration to the contrary, it is the intent of this Declaration that the Board does not have the power to independently terminate the DVC Resort Agreement except as set forth in the DVC Resort Agreement. The DVC Resort Agreement may only be terminated in accordance with its own terms.

9.12 Board's Authority Respecting DVD Easements and Rights. The Board does not have the authority to grant, modify, terminate or move any easement or right granted to or reserved by DVD, with respect to this Declaration or the Condominium Property, without the prior approval of DVD.

9.13 Title to Property. The Association has the power, through its Board, to acquire title to and hold, convey or mortgage non-Condominium Property and Condominium Property, including Association Property and Common Elements; provided, however, that the Association first obtains approval of DVD. The Board has the authority to (a) lease or obtain easements to non-Condominium Property for the Association as lessee or grantee, and (b) lease or grant easements to Condominium Property, including Association Property and Common Elements, for the Association as lessor or grantor, without first obtaining approval of the Owners; provided, however, that the Board may only exercise such with the approval of DVD. Neither the Association nor the Board has the power to convey, mortgage or lease any Unit not owned by the Association. In addition, neither the Association nor the Board may convey, mortgage or lease any Limited Common Elements or Commercial Unit LCEs without the approval of the Owners of the Unit or Commercial Unit to which the Limited Common Element or Commercial Unit LCE is appurtenant.

9.14 Utility Services. The Association, through its Board, may acquire and maintain Utility Services for the Condominium Property; provided, however, that with respect to internet access, data transmission, telephonic communication, media transmission or any other similar uses such acquisition and maintenance shall be subject to the right of DVD to derive any and all profit from such use by the Association, the Owners and any other persons.

9.15 Emergency Powers. The Association, acting through the Board, in response to damage caused by an event for which a state of emergency is declared pursuant to Section 252.36, Florida Statutes, in the locale in which the Condominium is located, may, but is not required to, exercise the powers permitted to be exercised by it pursuant to Section 718.1265, Florida Statutes. Emergency powers include the right to levy of special assessments without a vote of the Owners and right to require the evacuation of the Condominium Property pursuant to Section 12.17 in the event of a mandatory evacuation order in the locale in which the Condominium is located. The special powers authorized under this Section 9.15 shall be limited to that time reasonably necessary to protect the health, safety, and welfare of the Association and the Owners and the Owners' lessees, guests, invitees, licensees and exchangers and such other persons who may lawfully be entitled to come on the Condominium Property and shall be reasonably necessary to mitigate further damage and make emergency repairs.

10. INSURANCE. The insurance, other than title insurance, if any, that is to be carried on the Condominium Property will be governed by the following provisions:

10.1 Authority to Purchase; Named Insured.

10.1.1 All insurance policies on the Condominium Property will be purchased by the Association from a fiscally responsible company authorized to do business in the State of Florida and will have a minimum term of one (1) year.

10.1.2 Except for any insurance acquired for Units that are not subject to the Vacation Ownership Plan, the named insured will be the Association individually and as agent for the Owners, without naming them, and as agent for their respective Mortgagees or other lienholder or owner of any other interest in the Condominium Property to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases on the payment of claims. Such policies must provide that payments by the insurer for losses must be made to the Association or the Insurance Trustee, and all policies and endorsements on such policies must be deposited with the Association or the Insurance Trustee. The Board will endeavor to obtain, if reasonably

available and where applicable, insurance policies that provide that the insurer waives its rights to subrogation as to any claim against Owners, the Association, or their respective agents or guests.

10.1.3 Notwithstanding the certain types of insurance required to be obtained pursuant to this Article, in obtaining insurance the Board may consider such factors as availability and desirability of types of insurance and the market for insurance premiums in deciding which types of insurance and the amounts of coverage to obtain; provided, however, that in no event will the Association purchase less insurance (in terms of coverage or type) than is required by Chapter 718 and Chapter 721, as applicable.

10.2 Mortgagees. Provisions must be made for the issuance of Mortgagee endorsements and memoranda of insurance to the Mortgagees of Owners on request. Such policies must provide that payments by the insurer for losses must be made to the Association or the Insurance Trustee, and all policies and endorsements on such policies must be deposited with the Association or the Insurance Trustee.

10.3 Personal Property of Owners. If desired, Owners may obtain property insurance coverage on their personal property at their own expense and for their own personal liability and living expenses. Such insurance is not the responsibility of the Association. Insurance policies issued to individual Owners shall provide that the coverage afforded by such policies is primary over the amount recoverable under any other policy covering the same property and shall include a waiver of subrogation in favor of the Association.

10.4 Coverage.

10.4.1 Casualty. All improvements on the Condominium Property must be insured in an amount equal to the maximum insurable replacement value (subject to reasonable deductibles), exclusive of foundation and excavation costs and items normally excluded from coverage, as determined by the Board from time to time. All Association Property must be insured for its current replacement cost, and all personal property owned by the Association shall be insured for its value, as determined from time to time by the Board. The Condominium Property may be covered by a blanket insurance policy in addition to the Master Property with respect to any shared facilities, provided that the DVD and the Association, as agent for the Owners and their respective Mortgagees, are named as loss payees as their respective interests may appear.

10.4.1.1 To the extent such coverages are available and reasonably affordable, coverage must include and afford protection against:

(i) Loss or damage by fire, flood, wind and other hazards normally covered by a standard extended coverage endorsement;

(ii) Such other risks as from time to time are 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 special policy (f/k/a "all risk") where such is available, including vandalism, malicious mischief, sprinkler leakage, sprinkler damage, water and flood damage, and such other coverage, as and to the extent available, that may from time to time be required by law or be deemed by the Board to be necessary, proper, and in the best interests of the Association as a whole;

(iii) The cost of demolition and debris removal; and

(iv) If the Condominium contains a steam boiler, a broad form policy of repair and replacement steam boiler and machinery insurance (or endorsement) in the lesser of (i) the amount of the insurable value of the building housing the boiler, or (ii) two million dollars (\$2,000,000) (or such other amount as the Board deems advisable).

10.4.1.2 Every property insurance policy shall at a minimum provide primary coverage for all portions of the Condominium Property as initially installed or replacements of like kind and quality in accordance with the original plans and specifications or, if the original plans and specifications are not available, as they existed at the time that the first Unit or Ownership Interest is conveyed to an Owner by DVD.

10.4.2 Liability Insurance. The Association will obtain and maintain in full force and effect commercial general liability insurance (including bodily injury, libel, slander, false arrest and invasion of privacy coverage) and property damage insurance with such limits as the Board may from time to time determine, insuring the Association against any liability to the public or the Owners (and their lessees, guests, invitees, licensees and exchangers) arising out of, related or incident to the ownership, control, existence, operation, management, maintenance or use of the Common Elements, Association Property and any other areas under the control of the Association. The Owners will be included as additional insureds, but only for claims and liabilities arising in connection with the ownership, existence, use or management of the Common Elements and Association Property. Except as required in this Declaration, nothing in this Declaration is to be construed to require the Board to obtain such coverage as a condition precedent to the Association conducting business. Upon the agreement of the Board, WDPR may obtain and maintain such insurance for the benefit of the Condominium and in such event the Association shall be made a named insured. The Association's share of the cost of any such insurance shall be a Common Expense. The insurance will cover claims of one or more insured parties against other insured parties and the amount of the insurance will not be less than three million dollars (\$3,000,000) with respect to injury or death to one or more persons or property damage for any single occurrence. Such policy of commercial general liability insurance will include the following:

10.4.2.1 Coverage for contractual liability, liability for non-owned and hired automobiles, and, if applicable, bailee's liability, garage keeper's liability, host liquor liability, employer's liability, and such other risks as will customarily be covered with respect to projects similar to the Condominium in construction, location, and use.

10.4.2.2 A cross liability endorsement under which the rights of a named insured under the policy will not be prejudiced with respect to an action against another insured.

10.4.2.3 A "severability of interest" endorsement which will preclude the insurer from denying liability coverage to an Owner because of the negligent acts of the Association or another Owner.

10.4.2.4 A provision or endorsement that no act or omission by an Owner will void the policy or operate as a condition to recovery under the policy by any other person

10.4.3 Worker's Compensation. Worker's compensation insurance coverage is to be obtained to the extent necessary to meet the requirements of law.

10.4.4 Fidelity Bond. Fidelity insurance coverage will be carried in the name of the Association for all persons who control or disburse funds of the Association. As used in this Section 10.4.4, the term "all persons who control or disburse funds of the Association" means those persons authorized to sign Association checks, and the president, secretary and treasurer of the Association. The total amount of fidelity bond coverage required for each person must be in the amount not less than the amount required by Section 718.111(11)(h), Florida Statutes.

10.4.5 Flood Insurance. If 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"), then the Association will obtain and pay, as a Common Expense, the premiums on a "master" or "blanket" policy of flood insurance on the buildings and any other Condominium Property covered by the required form of policy ("**insurable property**"), in an amount deemed appropriate, but not less than the lesser of: 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 one hundred percent (100%) of current "replacement cost" of all such buildings and other insurable property. Such policy will be in a form that meets the criteria set forth in the most current guidelines on the subject issued by the Federal Insurance Administration.

10.4.6 Business Interruption. If obtainable and economically feasible, the Board may obtain business interruption or loss of use insurance on any or all Vacation Homes. The named insured must be the Association individually and as agent for the Owners, without naming them, and as agent for the Mortgagees as their interests may appear.

10.4.7 Other. Such other insurance may be carried as the Board determines from time to time to be desirable.

10.5 Premiums and Deductibles. Premiums for obtaining and maintaining and other expenses in connection with insurance policies purchased by the Association (or prorated shares of the premiums on insurance policies purchased by or on behalf of WDPR to the extent such insurance covers the Condominium or the Association) are to be paid by the Association as a Common Expense. Any insurance policy required under this Section 10 may include reasonable deductibles as determined by the Board. Any deductible required to be paid, if any, on insurance policies purchased by the Association shall be paid by the Association as a Common Expense. The Board may cause a reserve account to be established to pay the amount of deductibles, if any, on insurance policies purchased by the Association. In computing the deductible reserve account the Board may use any "expected life" calculation that it deems reasonable.

10.6 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association are to be for the benefit of the Association, the Owners, and any Mortgagees as their interests may appear, and must provide that all proceeds covering property losses are to be paid to the Association or, at the election of either (i) the Association or (2) DVD, in its discretion, for so long as DVD owns a Unit or Ownership Interest, to a named Insurance Trustee. The Insurance Trustee is not liable for payment of premiums or for the failure to collect any insurance proceeds. The duty of the Insurance Trustee is to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated in this Declaration for the benefit of the Association, 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:

10.6.1 Proceeds on Account of Damage to Common Elements and Limited Common Elements. Proceeds on account of damage to Common Elements and Limited Common Elements, when such Common Elements or Limited Common Elements are not to be restored, is to 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 or Ownership Interest.

10.6.2 Proceeds on Account of Damage to Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

10.6.2.1 When the Condominium Property is to be Restored. For the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Owner, which cost shall be determined by the Board.

10.6.2.2 When the Condominium Property is not to be Restored. An undivided share for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to that Owner's interest in that Unit.

10.6.3 Mortgagees. If a Mortgagee endorsement has been issued, any share for the Owner will be held in trust for the Mortgagee and the Owner as their interests may appear; provided, however, that no Mortgagee has the right to determine or participate in the determination as to whether or not any damaged property is reconstructed or repaired, and no Mortgagee has any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such insurance proceeds made to the Owner and Mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the Mortgagee has 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 if the damaged property is not reconstructed or repaired as permitted under this Declaration.

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

10.7.1 All expenses of the Insurance Trustee are to be paid first or provisions made for such payment.

10.7.2 If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds will be paid to defray the cost of such repair or reconstruction as provided in this Declaration. Any proceeds remaining after defraying such cost will be added to the Association's capital reserve accounts.

10.7.3 If it is determined in the manner provided in this Declaration that the damage for which proceeds are paid will not be reconstructed or repaired, the remaining proceeds are to be distributed to the Owners and Mortgagees; remittances to Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any Mortgagee. In this regard any insurance proceeds resulting from the failure to reconstruct or replace a Unit (or from an eminent domain action as set forth in Section 11.6) will be disbursed to affected Owners for their share of the non-reconstructed or replaced Unit resulting in their withdrawal from participation in the Home Resort Reservation Component and the DVC Reservation Component so that members of the Club will not be attempting to make reservations for available DVC Resort Vacation Homes on 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.

10.7.4 In making a distribution to Owners and their Mortgagees, the Insurance Trustee may rely on 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.

10.8 Association as Agent and Attorney-in-Fact. The Association is irrevocably appointed agent and attorney-in-fact for each Owner, Mortgagee, or other lienholder or owner of any other interest in the Condominium Property for the purposes of purchasing and maintaining insurance under this Article 10, the collection and appropriate disposition of the proceeds of insurance or any condemnation award, the adjustment of all claims, the negotiation of losses and the execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purposes.

11. RECONSTRUCTION OR REPAIR AFTER CASUALTY OR EMINENT DOMAIN.

11.1 Obligation to Reconstruct or Repair. If any part of the Condominium Property, including any Unit, Vacation Home, Common Element, Limited Common Element or Association Property, is damaged or destroyed by casualty, then the Association has the obligation to promptly reconstruct, replace or repair the damaged property to the extent the insurance proceeds cover the cost of the reconstruction, replacement or repair. If such proceeds are insufficient, the Association has the obligation to impose and collect a special assessment as provided for in Section 11.4. Notwithstanding the foregoing, the damaged Condominium Property will not be reconstructed, replaced or repaired if either it is determined that the Condominium will be terminated in accordance with Article 17, or such reconstruction, replacement or repair is prohibited under applicable law. The Insurance Trustee may rely on a certificate of the Association made by its president and attested by its secretary as to whether or not the damaged property is to be reconstructed or repaired.

11.2 Plans and Specifications. Any reconstruction, replacement or repairs must be in accordance with the provisions of the Master Declaration and substantially in accordance with (i) the plans and specifications for the damaged property as originally constituted or (ii) plans and specifications approved by the Board and DVD.

11.3 Estimates of Cost. Promptly after the Association determines the need to rebuild, replace or repair damaged property for which the Association has the responsibility of reconstruction, replacement and repair, the Association must obtain reliable and detailed estimates of the cost to rebuild, replace or repair.

11.4 Assessments. If the amount by which an award of insurance proceeds to the Insurance Trustee is reduced on account of a deductible clause in an insurance policy, if the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction, replacement or repair by the Association, or if at any time during reconstruction, replacement or repair or on completion of reconstruction, replacement or repair, the funds from insurance for the payment of the costs of reconstruction, replacement or repair are insufficient, such amounts shall be collected from the Owners as part of the next regular assessment or as a special assessments. The assessment amount paid by each Owner will be in proportion to the Owner's respective obligations for Common Expenses.

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

11.5.1 Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction, replacement or repair that are the responsibility of the Association is more than Five Hundred Thousand Dollars (\$500,000.00), then the sums paid on such assessments are to be deposited by the Association with the Insurance Trustee. In all other cases the Management Company, on behalf of the Association, is to hold the sums paid on such assessments and disburse them in payment of the costs of reconstruction, replacement or repair.

11.5.2 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, constitute a construction fund to be disbursed in payment of the costs of reconstruction, replacement or repair in the following manner and order:

11.5.2.1 Association - Minor Damage. If the amount of the estimated costs of reconstruction, replacement or repair that is the responsibility of the Association is less than Five Hundred Thousand Dollars (\$500,000.00), then the construction fund is to be disbursed in payment of such costs on the order of the Board; provided, however, that on request by a Mortgagee that is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund is to be disbursed in the manner provided for the reconstruction, replacement or repair of major damage.

11.5.2.2 Association - Major Damage. If the amount of the estimated costs of reconstruction, replacement or repair that are the responsibility of the Association is more than Five Hundred Thousand Dollars (\$500,000.00), then the construction fund is to be applied by the Insurance Trustee to the payment of such costs and paid to, or for the account of, the Association from time to time as the work progresses. The Insurance Trustee must make payments on 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 is to be selected by the Association. The certificate shall: (i) set 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; (ii) provide a brief description of the services and materials and any amounts paid prior to the request; (iii) state that the sum requested does not exceed the value of the services and material described in the certificate; (iv) state that except for the amount stated in such certificate to be due, 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, materialman's or similar lien on such work against the Common Elements or any Unit; and (v) state 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 control of the Insurance Trustee after the payment of the sum so requested.

11.5.2.3 Surplus. The first monies disbursed in payment of costs of reconstruction, replacement or repair will be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction, replacement or repair for which the fund is established, such balance is to be deposited into the Association's capital reserve accounts.

11.5.2.4 Insurance Trustee Obligations. Notwithstanding any other provision of this Declaration, the Insurance Trustee is not required to determine any of the following: (i) whether sums paid by the Owners on assessments are deposited by the Association with the Insurance Trustee; (ii) whether the disbursements from the construction fund are to be on the order of the Association or approval of an architect or otherwise; (iii) whether a disbursement is to be made from the construction fund; (iv) the identity of the payee; or (v) the amount to be paid. Instead, the Insurance Trustee may rely on a certificate of the Association made by its president or 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 must 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 must be first obtained by the Association prior to disbursements in payment of costs of reconstruction, replacement or repair.

11.6 Eminent Domain. The Association is empowered to defend or settle any action or threatened action with respect to the taking in condemnation of all or any portion of the Common Elements or Limited Common Elements or any Unit or portion of any Unit. Upon obtaining knowledge of such action or threatened action, the Association will notify all affected Mortgagees of record of same.

11.6.1 Common Elements and Limited Common Elements. Any award or settlement made as a result of the taking in condemnation of all or a portion of the Common Elements or Limited Common Elements must be made payable to the Association. The Board is responsible or arranging for the reconstruction, replacement or repair of the Common Elements or Limited Common Elements and disbursing to the contractors engaged for such purpose, in appropriate progress payments, as much of the proceeds of such award or settlement as is reasonably necessary to effect reconstruction, replacement or repair. The balance of such proceeds, or all of such proceeds, will be disbursed by the Association in the same manner as insurance proceeds under Section 10.7.

11.6.2 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 that is subject to the Vacation Ownership Plan is deemed a taking of the entire Unit, and any award or settlement must be made on the basis of the taking in condemnation of the entire Unit. Under such circumstances, all interests in any such Unit are deemed conveyed to the governmental or other entity responsible for the taking and the Unit ceases to be part of the Condominium Property. Any award or settlement for the taking in condemnation of a Unit is to be made payable to the Association for the benefit of the Owners of such Unit and any Mortgagees, in proportion to their respective interests in such Unit. Any award or settlement, including any award or settlement received for a temporary taking, is to be disbursed by the Association in the same manner as insurance proceeds under Section 10.7.

11.7 Interruption of Use. During any reconstruction, replacement or repair period, Owners may temporarily attempt to make reservations for available Vacation Homes under the Vacation Ownership Plan on 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. In no event is the interruption of use to be deemed to relieve affected Owners from any obligation to pay assessments or other sums due under this Declaration or from any obligation to make payments due to a Mortgagee. If the Association has acquired business interruption insurance as contemplated under Section 10.4.6, such insurance proceeds may be used, at the Board's election, to secure replacement accommodations or related facilities for Owner use during any reconstruction, replacement or acquisition period. If the Association has not acquired business interruption insurance, the Board has the right, but not the obligation, to secure, at the Association's expense, alternate accommodations or related facilities for Owner use during any reconstruction, replacement or acquisition period. Should the Board determine to use Association funds to acquire alternate accommodations or related facilities, increases in regular assessments or special assessment may be made against all Owners in sufficient amounts to provide funds for the payment of such costs, in proportion to the Owners' respective obligations for Common Expenses.

12. USE RESTRICTIONS. The use of the Condominium Property is to be in accordance with the following provisions:

12.1 Personal Use. Except for Units owned by DVD, which may be used as DVD determines in its discretion, each of the Vacation Homes may 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 external exchange programs, the use of the Vacation Homes and Common Elements of the Condominium is limited solely to the personal use of Owners, their lessees, guests, invitees, licensees and exchangers and for recreational uses by corporations and other entities owning Ownership

Interests in a Unit. No Owner of an Ownership Interest may occupy a Unit or Vacation Home, or use any facilities of the Condominium at any time other than during the time that a Vacation Home is properly reserved by such Owner in accordance with the Condominium Documents. Except as expressly stated in this Declaration otherwise, use of Vacation Homes or the Common Elements for commercial purposes or any purposes other than the personal use described in this Declaration is expressly prohibited. "Commercial purpose" includes a pattern of rental activity or other occupancy by an Owner that the Board, in its reasonable determination, 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 adopt policies to provide what constitutes a commercial enterprise, practice or purpose. No Vacation Home may be divided or subdivided into a smaller Vacation Home. The provisions of this Section 12.1 do not apply to Commercial Units, DVD, the Management Company or The TWDC Companies.

12.2 Common Elements and Limited Common Elements. The Common Elements and Limited Common Elements may be used only for the purposes for which they are intended as contemplated under this Declaration and the Master Declaration, including use in the furnishing of services and facilities for the enjoyment of the personal use of the Owners. No portion of the Condominium Property shall be used as storage areas, either on a temporary or permanent basis other than by the Management Company or DVD; provided, however, that the Board, or the Management Company on behalf of the Board, may designate portions of the Condominium Property to be used as storage areas pursuant to rules established by the Board. The Commercial Unit LCEs may be used and maintained in accordance with Article 20. The provisions of this Section 12.2 do not apply to DVD, the Management Company or The TWDC Companies.

12.3 Nuisances and Other Non-Permissible Activity. No nuisance, or 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 (as determined by the Board in its discretion), is permitted on the Condominium Property, including within a Unit or a Vacation Home. No use or practice by any Owner or by any occupant that interferes with the operations of the property that is the subject of the Master Declaration, including any shared areas, is allowed. All parts of the Condominium are to be kept in a clean and sanitary condition, and no rubbish, litter, refuse or garbage is permitted to accumulate (except in areas designated by the Board, or the Management Company on behalf of the Board, for such purpose). No fire hazard is allowed to exist. No clothing, towels, bedding, or other similar items may be dried or aired in any outdoor area or hung over or on balconies. No Owner or other occupant shall make or cause to be made any noises, or use musical instruments, radios, televisions, amplifiers, or other such equipment in a manner that may tend to unreasonably disturb other Owners or occupants. No Owner is permitted to make or permit any use of the Condominium Property that will increase the cost of insurance on the Condominium Property. Further, the Association, through the Board or DVCMC, shall have the right to remove, or have removed, from the Condominium Property or prevent the entry onto the Condominium Property of any person, including any Owner, lessee, guest, invitee, licensee or exchanger who causes injury or harm, poses a threat of injury or harm, to any other person or to the Condominium Property or who otherwise disturbs the peace. It is expressly contemplated that Commercial Units, Commercial Unit LCEs, portions of the Condominium Property owned, used or operated by DVD or the TWDC Companies, portions of the adjacent Master Property, and nearby properties owned by The TWDC Companies may be operated for commercial use or operate 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 levels typically occurring in areas that include residential accommodations, including fireworks and concerts, and nothing contained within this Declaration is to be deemed to prohibit such commercial activity. This Section 12.3 shall not apply to DVD with respect to its ordinary operation of its commercial activities on the Condominium Property, to the Association or Management Company with respect to its ordinary operation, maintenance or management of the Condominium Property, or to The TWDC Companies.

12.4 Lawful Use. No immoral, improper, offensive or unlawful use may be made of the Condominium Property, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction will be observed.

12.5 Signs. No signs, notices or other displays or advertising may be placed, posted, displayed, maintained, painted or affixed on any part of the Condominium Property, except that: (i) the right is specifically

reserved to DVD to place, post, display, maintain, paint and affix signs, notices, and displays in connection with the conduct of DVD's business on the Condominium Property, including related to the advertising, solicitation, marketing, rental or sale of Ownership Interests, Vacation Homes, or other related hospitality, realty, or consumer products for as long as it may have Units or Ownership Interests in the Units or any other DVC Resort to sell or rent; (ii) Owners of Commercial Units may maintain such signs on their Commercial Unit, or any Commercial Unit LCEs, in connection with use of their Commercial Unit; and (iii) except as permitted by the Board from time to time.

12.6 Bicycles, Motorcycles, Commercial Trucks, Oversized Vehicles, and Trailers. Bicycles, motorcycles, commercial trucks, oversized vehicles, and trailers may not be stored on the Condominium Property except in such areas, if any, designated by the Board or Management Company for this purpose.

12.7 No Solicitation. No solicitation of any kind, whether commercial, religious, educational, or otherwise, shall be conducted anywhere on the Condominium Property unless specifically authorized in advance and in writing by the Board, except in connection with commercial activity by the Owner of a Commercial Unit, subject to restrictions imposed by the Board, with DVD's approval, or subject to restrictions imposed by DVD. This restriction on solicitation shall not apply to DVD or its designees (including any of The TWDC Companies), and DVD or its designees may make such use of the Condominium Property as DVD determines and as may facilitate the advertising, solicitation, marketing, rental or sale of Units or Ownership Interests in the Units or other DVC Resorts or other related hospitality, realty, or consumer products by DVD or its designees, including showing of the property and the display of signs and other promotional devices. In addition, notwithstanding the reservation priorities set forth in the Vacation Ownership Plan, in furtherance of DVD's easement rights under Section 4.3.1 of this Declaration, DVD may exercise its easement rights to indefinitely reserve one or more Vacation Homes as models but shall be required to use its Home Resort Vacation Points to reserve such Vacation Homes as models.

12.8 No Pets or Animals. Owners, occupants and other persons using the Condominium Property are prohibited from bringing or keeping any pets or other animals on the Condominium Property. The provisions of this Section 12.8 shall not apply to service animals, as defined by the Americans with Disabilities Act or to animals brought on the Condominium Property in connection with permitted commercial activity by DVD or the TWDC Companies or their designees, or as approved by the Board.

12.9 Antennas. No antennas, satellite equipment or related transmission or receivers of any type designed to serve a Unit or a Vacation Home will be allowed on the Condominium Property, except in connection with the delivery of Utility Services provided by the Association, DVD or any of the TWDC Companies for the benefit and use of the Condominium. Notwithstanding such restriction, the Owners of Commercial Units may place such equipment on Commercial Units or Commercial Unit LCEs which are appurtenant to their Commercial Unit with the approval of the Board. No electrical or other equipment may be operated on the Condominium Property which interferes with media or communication delivery or reception, except for equipment on the Commercial Units or Commercial Unit LCEs if approved by the Board.

12.10 Decoration of Units or Vacation Homes. No Owner may alter the furnishings, appliances, personal property or decor of any Unit or any Vacation Home without the prior written consent of the Board. DVD shall only be responsible for declaring a Unit to the Condominium with the furnishings, appliances, personal property or decor within a Unit, or any Vacation Home within that Unit, as represented to the purchasers of Ownership Interests in that Unit. After the recording of the first deed of an Ownership Interest in a Unit, the Board shall have the obligation and the authority to determine the interior color scheme, decor and furnishings of the Unit, and each Vacation Home within that Unit, as well as the proper time for redecorating and renovating such Unit, Vacation Home and their contents, and DVD shall have no further obligations in this regard. This authority shall include the right to alter, remove or replace any furnishings, appliances, personal property or decor in a Unit and any Vacation Home without the approval of any Owner; provided, however, that no such change shall be made without the approval of DVD so long as it owns an Ownership Interest in such Unit. Except for Commercial Unit Owners as to the Commercial Unit owned and Owners of Units which are not committed to the Vacation Ownership Plan as to those Commercial Units and non-Vacation Ownership Plan Units only, no Owner, or Owner's lessee, guest, invitee, licensee or exchanger shall paint or otherwise decorate or change the appearance of any part of the Condominium Property nor shall any

Owner or Owner's lessee, guest, invitee, licensee or exchanger make any additions, alterations, or renovations to the Condominium Property.

12.11 Description of the Disney Vacation Club and the Vacation Ownership Plan. Membership in the Disney Vacation Club, being a common element, is an appurtenance to each Ownership Interest as set forth in Section 6.4, which governs the assignment and use of such Ownership Interest. DVCMC and BVTC, respectively, have been engaged by the Association to administer the assignment and use of all Ownership Interests through a central reservation system consisting of the Home Resort Reservation Component and the DVC Reservation Component.

12.11.1 The Vacation Ownership Plan and the Home Resort Reservation Component. Notwithstanding the specific Unit in which an Owner owns an Ownership Interest, it is the express intent of this Declaration, which intent is consented to by each Owner through acceptance of ownership of an Ownership Interest, that, except for Fixed Ownership Interests, all Units committed to the Vacation Ownership Plan will be available for use by all Owners of Ownership Interests in Units committed to the Vacation Ownership Plan at all times on a first come, first served reservation basis, through the Home Resort Reservation Component and in accordance with the provisions of this Declaration and the Membership Agreement, the initial version of which is attached as Exhibit "G."

12.11.1.1 Operation of Vacation Ownership Plan. In this regard, the Association has entered into the Membership Agreement with DVCMC pursuant to which the Association has delegated all of its responsibilities and obligations for operating the Vacation Ownership Plan to DVCMC. Under this authority, DVCMC has established the reservation rules and regulations governing the Vacation Ownership Plan and the Home Resort Reservation Component as set forth in the Membership Agreement. DVCMC has the right to amend the terms and conditions of the Membership Agreement from time to time as set forth in the Membership Agreement. Owners, their lessees, guests, invitees, licensees or exchangers 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.

12.11.1.2 DVD's Reserved Right to Sell Fixed Ownership Interests. Notwithstanding the first-come, first-served nature of the reservation system for the Vacation Ownership Plan, DVD may, and reserves the right to, sell Fixed Ownership Interests that provide Owners with such Fixed Ownership Interests with the guaranteed right to use a specific type of Vacation Home (for example a "Studio Lake View") during a specific time period (for example, the week that includes Christmas day). Reservations for Fixed Ownership Interests are confirmed automatically on a priority basis. This is an exception to the first-come, first-served reservation basis of the Vacation Ownership Plan, and may adversely affect the ability of other Owners who are members of the Club to make reservations for Vacation Homes in the Plan during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than thirty-five percent (35%) of any specific day for any specific Vacation Home Type in the Plan. This means, for example, that Christmas day will be available for reservations on a first-come, first served basis in at least sixty-five percent (65%) of the "Studio Lake View" Vacation Home.

12.11.1.3 Association's Rights. If either the Property Management Agreement or the Membership Agreement are terminated such that DVCMC no longer operates the Vacation Ownership Plan on behalf of the Association, the Association has the authority to establish reservation rules and regulations for the operation of the Vacation Ownership Plan, 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 among all of the Cotenants is determined; provided that any such reservation rules and regulations must allow for the continued automatic reservations for Fixed Ownership Interest on a priority basis in the same manner as the reservation rules and regulations established by DVCMC governing the Vacation Ownership Plan and the Home Resort Reservation Component as set forth in the Membership Agreement. In addition, if either the Property Management Agreement or the Membership Agreement terminate, irrespective of whether the termination is voluntary or involuntary and irrespective of the cause of such termination, the Association and all Owners must cease using and thereafter abstain from using all personal property belonging to or used by DVCMC, including all personal property relating to the operation of the Home Resort Reservation Component, and return same to DVCMC within fifteen (15) days after the date of termination.

12.11.1.4 Term of Vacation Ownership Plan. The term of the Vacation Ownership Plan is the term of this Condominium, and the Vacation Ownership Plan automatically terminates upon the termination of the Condominium. If the term of the Condominium is extended in accordance with Section 17.2, the term of the Vacation Ownership Plan will also automatically be extended for the additional term, unless the Condominium is sooner terminated in accordance with this Declaration. DVD reserves the right to declare Units to the Condominium without committing such Units to the Vacation Ownership Plan.

12.11.2 DVC Reservation Component. This Condominium is a DVC Resort entitling Owners of Ownership Interests in Units committed to the Vacation Ownership Plan to voluntarily participate in the DVC Reservation Component in accordance with the provisions of the DVC Resort Agreement, the initial version of which is attached as Exhibit "H." Under the terms of the DVC Resort Agreement, owners at any DVC Resort will be able to access the DVC Reservation Component and use DVC Vacation Points to reserve the use of Vacation Homes and accommodations at other DVC Resorts on a first come, first served basis along with the Owners, subject to the priority rights (through the Home Resort Reservation Component) of the Owners with Home Resort Priority Period rights and of Owners of Fixed Ownership Interests, if any. An Owner has the right to make a reservation for the use of a Vacation Home through the Home Resort Reservation Component using Home Resort Vacation Points during the Home Resort Priority Period without owners at other DVC Resorts being permitted to make a reservation for a Vacation Home. The length of the Home Resort Priority Period for the Condominium is determined by DVCMC and is set forth in the Membership Agreement; however, in no event can DVCMC set a Home Resort Priority Period of less than one (1) month prior to the period during which the owners at the other DVC Resorts have the right to make a reservation for the use of Vacation Homes in the Condominium. An Owner will be able to reserve the use of accommodations at other DVC Resorts on the same first come, first served basis subject to the same priority restrictions in favor of the owners in those DVC Resorts, although such priority restrictions may be of different durations for each DVC Resort. This Condominium's participation in the DVC Reservation Component will continue until the expiration or earlier termination of the Condominium, unless sooner terminated in accordance with the terms and conditions of the DVC Resort Agreement. If the term of this Condominium is extended pursuant to Section 17.2, the Condominium's participation in the DVC Reservation Component will automatically be extended for the additional term, unless sooner terminated in accordance with the terms and conditions of the DVC Resort Agreement.

12.11.3 Timeshare Plans, Fractional Plans and Clubs. Except for the Vacation Ownership Plan, no timeshare plans, fractional plans, exchange programs, short-term or long-term vacation products, hospitality products, or travel or vacation clubs, including any such products using a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, contractual or any other structure, or any other similar programs, structures, schemes, devices or plans of any kind ("**Other Plan**") shall be created, established, operated or maintained with respect to the Condominium Property or the Ownership Interests. No person shall acquire or accommodate Condominium Property or Ownership Interests in connection with, or inclusion or incorporation in, any Other Plan. The provisions of this Section 12.11.3 shall not apply to DVD or any person who has the prior written authorization from DVD, which authorization may be given or withheld in DVD's discretion, and which authorization shall be evidenced by a written instrument executed by DVD, recorded in the Public Records of Orange County, Florida, and containing a reference to this Declaration.

12.12 Right of Occupancy - Holdover Owners. If any Owner, lessee, guest, invitee, licensee or exchanger fails to vacate a Vacation Home at the expiration of any reserved use period, as may be required by the rules and regulations governing occupancy of the Vacation Home or as otherwise established by the Management Company, such person is 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 using an Ownership Interest but rather be 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 is 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.

12.12.1 Alternative Accommodations. In addition to such other remedies as may be available to it, the Association has 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 any holdover owner's failure to vacate. When available, and commercially practicable, such accommodations must be as near in value as possible to the Vacation Home reserved. The holdover owner will be charged for the cost of such alternate accommodations, any other costs incurred due to the holdover owner's failure to vacate, and an administrative fee of One Hundred Dollars (\$100.00) per day during this period of holding over. If 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 in this Section 12.12.1, the entire period is the responsibility of the holdover owner; provided, however, that the One Hundred Dollars (\$100.00) per day administrative fee ceases on the date that the holdover owner actually vacates. The Association will submit a bill to the holdover owner prior to levying the administrative fee against such holdover owner.

12.12.2 Association's Rights. The foregoing provisions do not abridge the Association's right to take such other action against a holdover owner as is permitted by Florida law including eviction proceedings or self-help remedies to the extent permitted by Florida law. Further, the foregoing provisions do not limit the Association's right to take any action permitted by Florida law against trespassers who are not Owners.

12.13 No Domiciliary Intent. No person or party may enter, stay or dwell on or about the Condominium Property with the intent or desire to be or become legally domiciled in the State of Florida or any political subdivision of the State of Florida merely as a result of such entrance onto or occupation of the Condominium Property, and all such persons or parties waive, release and remise any such intent or desire. No person or party may enter, stay or dwell on 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 will maintain a principal dwelling at all times at a location other than within the confines of the Condominium Property.

12.14 No Private Watercraft. No boats, jet-skis, waverunners or watercraft of any kind may be used, stored or brought onto the Condominium Property by any Owner, lessee, guest, invitee, licensee or exchanger except in such areas and under such conditions as may be determined by the Board from time to time.

12.15 No Use When Not in Residence. No Owner of an Ownership Interest, or lessee, guest, invitee, licensee or exchanger of such Owner, other than DVD, may access the Condominium Property when such Owner or lessee, guest, invitee, licensee or exchanger is not in residence in a Vacation Home during a properly reserved use period pursuant to the rules of the Disney Vacation Club; provided, however, that, the Board may establish rules for limited access and use by non-resident Owners, lessees, guests, invitees, licensees or exchangers from time to time in the Condominium Rules and Regulations, subject to the approval of DVD.

12.16 No Smoking. Smoking is prohibited in all parts of the Condominium Property, including in Units and Vacation Homes, except in areas where smoking is permissible as designated by the Board and with the approval of DVD, in its discretion. For purposes of this provision, "smoking" includes the burning of cigarettes, pipe tobacco, cigars or any similar tobacco-based or smoke-producing substances.

12.17 Emergency Evacuation. If an emergency evacuation order is made by the appropriate state, county or other governmental authorities, whether voluntary or mandatory, or for which a state of emergency is declared pursuant to Section 252.36, Florida Statutes, the Association, through its Board, may implement an emergency plan in order to protect all Owners, other occupants of the Condominium Property, the Condominium Property and the Association Property. The emergency plan will be communicated to Owners and other occupants staying at the Condominium when implemented and may require Owners or other occupants of the Condominium Property to evacuate the Condominium Property and find safer alternate accommodations at the Owner's or other occupant's sole expense. All Owners and occupants of the Condominium Property must adhere to the Association's emergency plan when implemented. In the event of any such evacuation, Owners and other occupants of the Condominium Property shall not be entitled to any rebate or compensation for occupancy precluded by such order. Should any Owner or other occupant of the Condominium fail or refuse to evacuate the Condominium Property where the Board has required evacuation, the Association, the Board and the officers and directors of the Association, shall be immune from liability or injury to persons or property arising from such failure or refusal.

Further, neither DVD, The TWDC Companies, or DVCMC (including in the exercise of its obligations and duties under the Property Management Agreement) shall be liable for any damage, injury or other losses arising out of or related to an emergency occurring at the Condominium Property, including as a result of an emergency evacuation unless caused by such entity's willful misconduct or gross negligence.

12.18 Beaches, Lagoon and Bungalows.

12.18.1 Neither DVD, nor any of The TWDC Companies, make any representations or warranties regarding the use, character or the appearance of the Beaches and the Lagoon, including water levels, water quality, aquatic or shore line vegetation, fish, insects or wildlife; and DVD and The TWDC Companies specifically disclaim any liabilities arising therefrom.

12.18.2 No use of lakes, ponds, streams, or other bodies of water, including the Lagoon, within the Condominium Property is permitted, except for approved commercial activities permitted by DVD, WDPR or any of the TWDC Companies in their discretion. Such prohibited uses include fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding or boating.

12.18.3 No person, including any Owner, guest, licensee or invitee is permitted to disturb or remove sand, aquatic vegetation, fish, insects or wildlife from any Beach or the Lagoon, including any mowing, cutting or chemical treatment, except as such activity is performed in connection with the Beach and Lagoon maintenance obligations performed by the Association, or the Management Company on behalf of the Association, as set forth in the Master Declaration or the Declaration and as required or permitted under Applicable Law.

12.18.4 Owners, lessees, guests, invitees, licensees or exchanger occupying any Bungalow are prohibited from engaging in any use of the Lagoon from a Bungalow, including fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding or boating and shall all time refrain from littering or dumping anything in the Lagoon.

12.18.5 Neither DVD nor any of The TWDC Companies shall be responsible for any loss, damage, or injury to any person or property arising out of or related to the authorized or unauthorized use of the Beaches, lakes, ponds, streams, or other bodies of water within or adjacent to the Condominium Property, including the Lagoon. WDPR or the Architectural Review Officer, as defined in the Master Declaration, may promulgate such other rules and regulations governing the use, operation or maintenance of the Beaches and the Lagoon as they deem advisable in their discretion, and the Owners and respective lessees, guests, invitees, licensees or exchangers shall comply with all such rules and regulations.

12.19 Condominium Rules and Regulations. In addition to the provisions of this Declaration, reasonable rules and regulations concerning the use of Condominium Property may be promulgated and amended from time to time by the as provided by the Articles of Incorporation and Bylaws. The initial Condominium Rules and Regulations are attached as Exhibit "E."

13. ALIENABILITY OF UNITS OR OWNERSHIP INTERESTS.

13.1 Alienability Restrictions; DVD's Right of First Refusal to Acquire; Payment of Amounts Owed.

13.1.1 Association Approval Not Required. Except with respect to Section 13.1.3, the right of Owners to sell, transfer, assign or hypothecate their Unit or Ownership Interest is not subject to the approval of the Association.

13.1.2 DVD Right of First Refusal. If an Owner desires to sell, transfer, assign or hypothecate that Owner's Unit or Ownership Interest, DVD has the right of first refusal to acquire 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, and in accordance with the following:

13.1.2.1 Owners desiring to transfer their Unit or Ownership Interest must notify DVD in writing no less than thirty (30) days in advance of the proposed transfer date of their intent to transfer and must

include a copy of the proposed transaction reduced to writing in all respects. Such notice shall include the full terms and conditions of the transfer, and the full name and primary address of the prospective true transferee (as distinguished from agents and intermediaries). Such notice of intent to sell shall be sent to DVD for verification at to the attention of Membership Administration, at 1390 Celebration Boulevard, Celebration, FL 34747, or such other department or address as may be designated by DVD for this purpose from time to time.

13.1.2.2 After receipt of such written notice, DVD may determine prior to the proposed transfer date whether to exercise its right of first refusal set forth in this Section 13.1.2. If DVD elects to exercise its right of first refusal, DVD must notify the Owner in writing of such election, and the transfer to DVD must be completed on or before the proposed transfer date.

13.1.2.3 If DVD fails to notify the Owner or Cotenant of its election to exercise its right of first refusal prior to the proposed transfer date, then the Owner or Cotenant may proceed to complete the transfer with such bona fide third party on terms or conditions substantially similar to terms or conditions that were offered to DVD in the notice, including at a price not lower than offered to DVD, if applicable. Should, however, such transfer to a third party not be properly consummated within four (4) months after the date the notice is transmitted to DVD, the terms and limitations of this Section 13.1.2 shall again be imposed on any transfer by the Owner.

13.1.2.4 The provisions of this Section 13.1.2 shall not apply to transfers under powers contained in mortgages and similar instruments or to transfers upon the death of an Owner, a divorce decree, a gift or bequest of an Ownership Interest from an Owner to the Owner's spouse or descendants, to the trustee of a trust or other entity established primarily for the benefit of the Owner or the Owner's spouse or descendants, or to the Owner's legal guardian, but the provisions of this Section 13.1.2 shall apply to any further assignment (whether voluntarily, by operation of law, at judicial sale, or otherwise) by such Owner's spouse, other heirs or devisees, such trustees, or such guardian to the same extent that such provisions would have applied to the Owner.

13.1.2.5 DVD may impose an administrative charge in connection with the waiver or processing of this right of first refusal.

13.1.2.6 In all events, DVD's right of first refusal, as set forth in this Section 13.1.2, are covenants running with the land and shall be binding upon any successor in title to any Owner. Furthermore, subject to the Condominium Documents, Membership in the Disney Vacation Club is always a requirement of any successor in title to an Owner and is an appurtenance to each Condominium Parcel.

13.1.3 Payments of Amounts Owed. ANY TRANSFER FROM AN OWNER TO ANY THIRD PARTY IS DEEMED TO CONTAIN A PROVISION REQUIRING THAT ANY ASSESSMENTS OR OTHER SUMS DUE TO THE ASSOCIATION MUST BE PAID IN FULL AS A CONDITION OF CLOSING OF THE TRANSFER. The Owner or third party transferee must pay any outstanding assessments or other sums due to the Association prior to or as part of the transfer of a Unit or Ownership Interest. The Association is not required to accept any transfer and change the ownership of a Unit or Ownership Interest on its books and records until all such outstanding assessments or other sums due to the Association are paid.

13.2 Leasing and Rental Restrictions.

13.2.1 Association Approval Not Required. Except with respect the provisions of Section 13.2.2 and Section 13.2.3, the right of Owners to lease or rent their Unit or Ownership Interest is not subject to the approval of the Association.

13.2.2 Compliance With Condominium Documents. All leasing or rental agreements relating to the use, occupancy and possession of any Unit or 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 Master Declaration, Ground Lease and the Condominium Documents. If an Owner or Cotenant fails to secure a written lease or rental agreement, the Association has the right to require the lessee-sublessee-tenant, prior to the lessee-sublessee-tenant's use, occupancy or possession of any Vacation Home, to execute an acknowledgment to use and occupy the rental or

leased Vacation Home in conformance with the Master Declaration, Ground Lease and the Condominium Documents. If the lessee-sublessee-tenant or guests, lessees, licensees and invitees of such lessee-sublessee-tenant do not comply with the provisions of the Master Declaration, Ground Lease and the Condominium Documents, the Association or DVCMC acting on behalf of the Association, may terminate the lease or rental agreement and require lessee-sublessee-tenant or guests, lessees, licensees and invitees of such lessee-sublessee-tenant to vacate the Condominium Property without any liability to any rebate or compensate for precluding the occupancy and use of the Condominium Property.

13.2.3 Payments of Amounts Owed. **ANY LEASE OR RENTAL AGREEMENT IS DEEMED TO CONTAIN A PROVISION REQUIRING THAT ANY ASSESSMENTS OR OTHER SUMS DUE TO THE ASSOCIATION MUST BE DEDUCTED FROM THE GROSS RENTALS AND PAID DIRECTLY TO THE ASSOCIATION.** The Owner must pay any outstanding assessments or other sums due to the Association out of any gross rentals in connection with the lease or rental of a Unit or Ownership Interest. The Association is not required to accept any transfer or change the ownership of a Unit or Ownership Interest as set forth in its books and records until all such outstanding assessments or other sums due to the Association are paid.

13.3 Approval of the Management Company. The Management Company has the right to create such reservation approval restrictions as it deems necessary from time to time, and compliance with such restrictions is required before and during possession and occupancy of a Vacation Home.

14. **RIGHTS OF DVD.** Notwithstanding anything in this Declaration to the contrary, and in addition to any other rights which may be reserved to DVD in this Declaration, DVD has 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 so long as DVD owns the entire Unit so changed and altered, and provided such change is reflected by an amendment to this Declaration, if such change would alter the legal description of the Condominium, the boundaries of the Unit or the graphic depiction of the Unit as set forth in the survey materials attached as part of Exhibit "A" or in survey materials attached as part of any amendment to this Declaration adding a phase to the Condominium in accordance with Article 18. Such an amendment for the purpose of altering the interior design or arrangement of a Unit or any Vacation Home may 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 may be made by DVD which would conflict with the provisions of Chapter 718 and Section 16.3.

14.2 Sharing of Common Elements. DVD also reserves the right to unilaterally amend this Declaration to provide for the sharing of any portion of Common Elements with the owners of interests in other properties located adjacent to or in near proximity to this Condominium, including the granting of any ingress and egress easements necessary to effectuate same; provided, however, that if this Declaration is so amended, the owners of interests in such other property will bear their pro rata share of the costs of maintaining all such shared Common Elements.

14.3 Transient Rental Activity. Notwithstanding anything contained in this Declaration to the contrary (including the use restrictions set forth in Article 12), DVD intends and expressly reserves the right to operate or permit transient rental activity, including the operation of a nightly rental program or hotel, with respect to Ownership Interests, Vacation Points or unsold Units owned or otherwise possessed or controlled by DVD or any TWDC Company.

15. **COMPLIANCE AND DEFAULT.**

15.1 Compliance and Default. Each Owner is governed by and must comply with the terms of the Condominium Documents, as they may be amended from time to time. Failure of an Owner to comply with the provisions of the Condominium Documents entitles the Association or other Owners to pursue any and all legal and equitable remedies for the enforcement of such provisions, including an action for damages, an action for injunctive relief, an action for declaratory judgment, or, with respect to Units committed to the Vacation Ownership Plan, suspension of the right of an Owner to access the benefits of the use of such Owner's Ownership Interest as contemplated under this Declaration, the Membership Agreement and the DVC Resort Agreement. All provisions of

the Condominium Documents are enforceable equitable servitudes and run with the land and are effective until the Condominium is terminated.

15.2 Fines and Suspension From Use of Condominium Property.

15.2.1 The Association may levy reasonable fines for the failure of an Owner or an occupant, licensee, or invitee to comply with any provision of the Condominium Documents. A fine may not become a lien against a Unit. A fine may be levied on the basis of each day of a continuing violation, with a single notice and opportunity for hearing. However, the fine may not exceed One Hundred Dollars (\$100) per violation or One Thousand Dollars (\$1,000) in the aggregate.

15.2.1.1 The Association may suspend, for a reasonable period of time, the right of an Owner, and, if applicable, an occupant, licensee or invitee, to use the Common Elements, common facilities, or any other Association Property for failure to comply with any provision of the Condominium Documents. This Section 15.2.1.1 does not apply to Limited Common Elements intended to be used only by a Unit, Common Elements needed to access the Unit, Utility Services provided to the Unit, parking spaces, or elevators; provided, however, that this limitation shall not entitle any Owner, guest, lessee, licensee or invitee to access or use these portions of the Condominium Property when the Owner, guest, lessee, licensee or invitee is not in, or entitled to make a reservation for, occupancy of a Unit or Vacation Home.

15.2.1.2 A fine or suspension may not be imposed unless the Association first provides at least fourteen (14) days' written notice and an opportunity for a hearing to the Owner and, if applicable, the occupant, the licensee or invitee. The hearing must be held before a committee of other Owners who are not Board members. If the committee does not agree, the fine or suspension may not be imposed.

15.2.2 If an Owner is more than ninety (90) days delinquent in paying a monetary obligation due to the Association, the Association may suspend, for a reasonable period of time, the right of an Owner, and, if applicable, an occupant, licensee or invitee, to use the Common Elements, common facilities, or any other Association Property for failure to comply with any provision of the Condominium Documents. This Section 15.2.2 does not apply to Limited Common Elements intended to be used only by a Unit, Common Elements needed to access the Unit, Utility Services provided to the Unit, parking spaces, or elevators; provided, however, that this limitation shall not entitle any Owner, guest, lessee, licensee or invitee to access or use these portions of the Condominium Property when the Owner, guest, lessee, licensee or invitee is not in, or entitled to make a reservation for, occupancy of a Unit or Vacation Home. The notice and hearing requirements under Section 15.2.1.2 do not apply to suspensions imposed under this Section 15.2.2.

15.2.3 The Association may suspend the voting rights of an Owner due to nonpayment of any monetary obligation due to the Association which is more than ninety (90) days delinquent. A voting interest or consent right allocated to an Owner which has been suspended by the Association may not be counted towards the total number of voting interests necessary to constitute a quorum, the number of voting interests required to conduct an election, or the number of voting interests required to approve an action under Chapter 718, Chapter 721 or pursuant to the Declaration, Articles of Incorporation, or Bylaws. The suspension ends upon full payment of all obligations currently due or overdue the Association. The notice and hearing requirements under Section 15.2.1.2 do not apply to a suspension imposed under this Section 15.2.3.

15.2.4 All suspensions imposed pursuant to Section 15.2.2 and Section 15.2.3 must be approved at a properly noticed Board meeting. Upon approval, the Association must notify the Owner and, if applicable, the occupant, guest, lessee, licensee or invitee by mail or hand delivery.

15.3 Costs and 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, as they may be amended from time to time, the substantially prevailing party is entitled to recover the costs of the proceeding, and recover such reasonable fees for attorneys, paralegals, legal assistants and other professionals as may be awarded by the Court, including all appeals and all proceedings in bankruptcy and probate.

15.4 No Waiver of Rights. The failure of DVD, the Association or any Owner to enforce any covenant, restriction or other provision of Chapter 718, Chapter 721, or the Condominium Documents does not constitute a waiver of the right to do so in the future, and no custom or practice at variance with the terms of this Declaration, shall constitute a waiver by DVD, the Association or any Owner of the right to demand strict and exact compliance with all terms and conditions of this Declaration.

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

15.6 Waiver of Jury Trial; Venue of Actions. THE ASSOCIATION, AN OWNER OR OWNERS, DVD, THE MANAGEMENT COMPANY, AND ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH, OR UNDER THE CONDOMINIUM DOCUMENTS, OR TWO OR MORE OF THE FOREGOING, EACH 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 THE CONDOMINIUM DOCUMENTS OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS DECLARATION. If any such suit or legal action is commenced by any party, the other parties agree, consent and submit to the personal jurisdiction of the federal, county and local courts located in Orange County, Florida (the "Orange County Courts") with respect to such suit or legal action, and each party also consents and submits to and agrees that venue in any such suit or legal action is proper in the Orange County Courts, and each party waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in the Orange County Courts. Such jurisdiction and venue are exclusive of any other jurisdiction and venue.

16. 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, unless a different vote is required by the specific provisions of this Declaration. Each such amendment of this Declaration may be evidenced by an instrument in writing, signed and acknowledged by any two (2) officers of the Association, setting forth the full 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. An amendment becomes effective on the recording of the amendment in the Public Records of Orange County, Florida. For so long as DVD owns a Unit or an Ownership Interest, no amendment by the Owners becomes effective unless and until approved, in writing, by DVD, in its discretion. Furthermore, the Owners 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, such consent not to be unreasonably withheld.

16.2 By DVD. DVD reserves the right to unilaterally amend this Declaration as it may deem appropriate in its discretion; as may be required by any lending institution, title insurance company or public body; as may be necessary to conform the Declaration to the requirements of law; or as DVD determines, in its discretion, to facilitate the operation and management of the Condominium or the Disney Vacation Club or the sale of Ownership Interests in Units. Any amendments to this Declaration which may be unilaterally made by DVD become effective upon the recording in the Public Records of Orange County, Florida, of an instrument executed 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 permitted to be unilaterally made by DVD is permitted if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole or any Mortgagee of record. DVD may also make other amendments as may be reserved elsewhere in the Condominium Documents.

16.3 Amendments to Units. Subject to DVD's rights as set forth in Section 16.2 or as provided elsewhere in this Declaration, no amendment changing the configuration or size of any Unit declared to the Condominium in any material fashion, altering or modifying the appurtenances to such Unit, or changing the

proportion or percentage by which the Owner shares the Common Expenses and owns the Common Surplus is permitted unless such amendment is approved by DVD, for so long as DVD owns an Ownership Interest, and approved by a majority of the total voting interests of the Owners. If such amendment is required by any governmental entity, such amendment shall be permitted with the affirmative vote of the Board and approval by DVD, for so long as DVD owns a Unit or Ownership Interest.

16.4 Amendments to Common Elements. For so long as DVD owns a Unit or Ownership Interest, DVD, at DVD's capital expense, may, from time to time, and without the approval of the Association, the Board, or any Owner, add facilities to the Condominium Property including recreational areas and facilities. In addition, for so long as DVD owns a Unit or Ownership Interest, DVD, at DVD's capital expense, may substantially, materially or otherwise alter, modify, rearrange, relocate, or replace the Common Elements or real property that is Association property, without the approval of the Association, the Board, or any Owner; provided, however, no amendment may, without the affirmative vote of a majority of the total votes eligible to be voted at any regular or special Association meeting called and convened in accordance with the Bylaws, result in the alteration, modification, rearrangement, relocation, or replacement of the Common Elements or the real property that is Association property in such a manner that such Common Elements or real property that is Association Property no longer provide substantially the same the use, function, or experience as, or is not a reasonable substitution for, the existing Common Elements or real property that is Association property, as DVD determines in its discretion. Subject to DVD's approval, for so long as DVD owns a Unit or Ownership Interest, the Owners, at the Association's capital expense, may add property to the Condominium or substantially, materially or otherwise alter, modify, rearrange, relocate, or replace the Common Elements or real property that is Association property with the affirmative vote of a majority of the total votes eligible to be voted at any regular or special Association meeting called and convened in accordance with the Bylaws. Notwithstanding the obligation of DVD or the Association to bear the capital expense of making any addition, alteration, modification, rearrangement, relocation, or replacement authorized under this Section 16.4, the cost of ongoing maintenance, operation, repair, and replacement will be borne by the Association. Any substantial alteration, modification, rearrangement, relocation, or replacement authorized under this Section 16.4 may be made effective by the filing of an amendment to this Declaration in the public records of Orange County, Florida, if such change would alter the legal description of the Condominium or the graphic depiction of the Common Elements as set forth in the survey materials attached as part of Exhibit "A" or in survey materials attached as part of any amendment to this Declaration adding a phase to the Condominium in accordance with Article 18.

17. 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 must be given not less than thirty (30) days prior to the date of such meeting.

17.2 Expiration of Ground Lease. Upon the termination or expiration of the Ground Lease, the Condominium automatically terminates and all Ownership Interests and all Mortgagee liens on any Condominium Property terminate. If DVD renews the Ground Lease or enters into another lease of the property underlying the Condominium prior to the expiration or termination of the Ground Lease, DVD may, in DVD's discretion, unilaterally elect to continue the Condominium for the duration of such renewal. Such election shall be evidenced by the recording of an amendment to this Declaration. If DVD elects to continue the Condominium for an additional term as contemplated in this Section 17.2 then, at the election of DVD, all rights and obligations of Owners and Mortgagees as set forth in this Declaration, including with respect to the Vacation Ownership Plan, shall automatically continue in full force and effect for the duration of the extended term.

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

17.4 Liability for Amounts Due. No termination of this Declaration shall affect DVD's or the Association's right to collect any monetary amounts due to it for the period prior to termination.

17.5 Certificate. Termination of the Condominium in any of the foregoing manners is evidenced by a certificate of the Association executed by its president and secretary certifying to the facts effecting the termination. Termination is effective upon the recording of the certificate in the Public Records of Orange County, Florida.

18. **PHASE DEVELOPMENT.**

18.1 Description of Phasing. It is the intention of DVD to develop the Condominium in phases in accordance with Chapter 721. A description of the initial overall boundary of the property which DVD contemplates adding to the Condominium is described in Exhibit "A;" however, DVD reserves the right not to submit any or all of the property described in Exhibit "A" or to add additional property to the Condominium which may not be included within the initial overall boundary described in Exhibit "A." The Common Expense, Common Surplus and Common Element ownership reallocation caused by the addition of any phase is set forth in Exhibit "D." 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 Phase 1 through Phase 5 and Phase 11 through Phase 40 are described in Exhibit "A." Pursuant to Chapter 721, 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 discretion, prior to adding such future phase to the Condominium. DVD specifically reserves the right to declare one or more phases that contain only Units, Commercial Units or Common Elements. In addition, DVD specifically reserves the right to declare one or more phases that contain any combination of 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 discretion, not to submit any or all of the property described in Exhibit "A" or to add additional property to the Condominium. Any phase legal description used 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 is subsumed in the overall legal description of the Condominium Property as then constituted and does not have separate identity.

18.4 Recreational Areas and Facilities. DVD expressly reserves the right to add additional recreational areas or facilities to the Condominium as a part of a future phase without the consent of Owners. Any additional recreational areas or facilities will be constructed at DVD's sole expense.

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, if such phase contains a Unit, would be to increase the number of Units and the number of Owners for the Condominium. 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 is to be determined in accordance with the formula set forth in Exhibit "D."

18.6 Completion of Phases. DVD will submit each successive phase, if at all, to condominium ownership in its discretion. The declaration of all phases to the Condominium will be completed within the time limit as determined by DVD, in its 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 included in this Declaration for a particular phase.

18.7 Association Membership and Voting. Each Unit, except each Commercial Unit, in each phase that is declared to the Condominium will be entitled to one (1) vote in the Association. The vote of the Owner of a Unit must be cast by its Voting Representative. Where a Unit is owned by more than one owner, the Cotenants of the

Unit will 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 as described in this Declaration. Phases declared to this Condominium and included in the Vacation Ownership Plan are also subject to the terms and conditions of the DVC Resort Agreement as described in this Declaration.

18.9 Notice. DVD is not 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 does not require the execution or consent of any Owners other than DVD.

19. **MERGER.** This Declaration, the Association and the Common Elements of this Condominium described in this Declaration 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 majority of the total number of voting interests and with the approval of all of the record owners of liens on the Units and Ownership Interests in the Units. If such consent and approval is obtained, a new or amended declaration of condominium, articles of incorporation and bylaws of the Association will be recorded and contain such provisions as are necessary to amend and modify the appurtenances to the Units and the percentages by which the Owners share the Common Expenses and own the Common Surplus and Common Elements in order to create a consolidated single condominium.

20. **COMMERCIAL UNITS; COMMERCIAL UNITS LCEs.**

20.1 Commercial Unit Rights and Ownership. Commercial Unit Owners are 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. Commercial Unit Owners have the right to apply for or receive any permits necessary for any use of the Commercial Units not inconsistent with this Declaration and the Association must assist Commercial Unit Owners in applying for any permits in this regard. Commercial Units share in the Common Expenses and the Common Surplus in accordance with Exhibit "D." In addition, the Owner of a Commercial Unit is solely responsible for all expenses of maintaining, repairing and operating the Commercial Unit, but not for the maintenance or repair of the Commercial Unit LCEs. In addition to all appurtenances, easements and other benefits passing with Units as provided in this Declaration, each Commercial Unit has as an appurtenance to the Commercial Unit, the following perpetual nonexclusive easements for the use and benefit of the Commercial Unit Owners, their successors and assigns, guests, lessees, licensees and invitees, subject to approval of DVD in its discretion:

20.1.1 an easement for ingress and egress over all Common Elements as the same may exist from time to time for such purposes as permitted by law, including such commercial activities as the Commercial Unit Owner may engage in from time to time;

20.1.2 an easement for maintenance, repair, replacement, removal and relocation of any items necessary for use of the Commercial Units as permitted in this Declaration; and

20.1.3 an easement for ingress and egress from any Commercial Unit to any right of way access.

20.2 Rights of Owners of Commercial Units. A Commercial Unit Owner may, without the consent of any Owner or the Association, subdivide its Commercial Unit, sell or lease all or a portion of the Commercial Unit, or use

the Commercial Unit for any lawful use that is not prohibited by Florida law. Notwithstanding the rights to conduct commercial activities in a Commercial Unit, each Commercial Unit Owner has the right to not engage in any commercial activity.

20.3 Conveyance. The Owner of a Commercial Unit may convey the Commercial Unit, or any subdivision of a Commercial Unit, to the Association without the consent of any other Owner, and the Association shall be obligated to accept such conveyance. A Commercial Unit conveyed to the Association as contemplated in this Declaration may only be conveyed by the Association to a third party in accordance with the same restrictions which govern the conveyance by the Association of portions of the Common Elements.

20.1 Commercial Unit LCEs. Commercial Unit LCEs shall be governed by the following:

20.1.1 Use. The use of any Commercial Unit LCE is exclusive to the Owner of the Commercial Unit to which the Commercial Unit LCE is appurtenant and to such persons as permitted by the Owner of the Commercial Unit from time to time.

20.1.2 Maintenance of Commercial Unit LCEs. Maintenance, repair and replacement of any Commercial Unit LCE is to be performed by the Association, at the cost and expense of the Association, in accordance with the provisions of this Declaration addressing the maintenance, repair and replacement of Limited Common Elements.

20.1.3 Alteration of Commercial Unit LCEs. The Owner of the Commercial Unit to which a Commercial Unit LCE is appurtenant has the right to reconstruct, alter, repair, renovate, restore or replace the Commercial Unit LCE, or any portion of the Commercial Unit LCE, without the approval of the Association or any Owner; provided, however, that the Owner of the Commercial Unit to which the Commercial Unit LCE is appurtenant has DVD's approval (which may be withheld by DVD in its discretion) and provided further that such Owner bears all costs associated with such reconstruction, alteration, renovation, restoration or replacement. Neither the Association nor any Owner have the right to reconstruct, alter, renovate, restore or replace the Commercial Unit LCEs without the approval of the Owner of the Commercial Unit to which the Commercial Unit LCE is appurtenant. The Owner of the Commercial Unit to which the Commercial Unit LCE is appurtenant shall also have the right to grant easement and use rights to the Commercial Unit LCEs, subject to DVD's approval.

21. MISCELLANEOUS.

21.1 Governing Law. The Condominium Documents, including this Declaration, are to be governed by, and construed in accordance with, the laws of the State of Florida.

21.2 No Representations. Each Owner shall inspect and examine the Condominium Property and DVD is not responsible for and does not provide any warranties as to the condition of the Condominium Property (except with respect to any express warranties required by Chapter 718).

21.3 Severability. The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, paragraph, subparagraph, sentence, clause, phrase or word, or other provision of the Condominium Documents do not affect the validity of the remaining portions.

21.4 Conflict. If it should appear that any of the provisions of this Declaration are in conflict with the Master Declaration or the Ground Lease, then such provisions are deemed inoperative and null and void insofar as they may be in conflict with the Master Declaration or the Ground Lease, and are deemed modified to conform to the Master Declaration or the Ground Lease, in that order.

21.5 Interpretation. Where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. This Declaration shall be construed without regard to any presumption or other rule requiring construction against DVD as a result of DVD causing this Declaration to be drafted. Whenever the consent or approval of DVD, DVCMC, WDPR or any of the

TWDC Companies is referred to in this Declaration or the taking of any action under this Declaration is subject to the consent or approval of DVD, DVCMC, WDPR or any of the TWDC Companies, it shall mean prior written approval to be given or withheld in the discretion of DVD, DVCMC, WDPR or the TWDC Company. Further, any references to the use, exercise or grant of the right of discretion of DVD, DVCMC, WDPR or any of the TWDC Companies as set forth in this Declaration shall mean the sole, absolute and unfettered discretion of DVD, DVCMC, WDPR or the TWDC Company to the exclusion of any other person or entity unless specifically provided otherwise. The use of headings, captions and numbers in this Declaration is solely for the convenience of identifying and indexing the various provisions of this Declaration and shall in no event be considered otherwise in construing or interpreting any provision of this Declaration.

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IN WITNESS WHEREOF, DVD has executed this Declaration as of the Effective Date.

WITNESSES

Karen L. Grip
Print Name: Karen L. Grip

Lynn M. Weber
Print Name: Lynn M. Weber

DISNEY VACATION DEVELOPMENT, INC.,

a Florida corporation

By: Yvonne Chang

Name: Yvonne Chang

As its: Assistant Secretary

STATE OF FLORIDA)SS.

COUNTY OF Osceola).

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, personally appeared Yvonne Chang, as 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 30th day of December, 2014.

(NOTARY SEAL)



Karen L. Grip

SIGNATURE OF NOTARY PUBLIC – State of Florida

**CONSENT OF LESSOR
TO DECLARATION OF CONDOMINIUM**

THIS CONSENT (this "**Consent**") is effective as of the 29th day of December, 2014 (the "**Effective Date**"), by WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830-1000 ("**WDPR**").

RECITALS

- A. WDPR is the fee simple owner of that certain property (the "**Master Property**") more particularly described in and subject to the covenants, conditions and restrictions contained in that certain Master Declaration of Covenants, Conditions and Restrictions, as recorded in Official Records Book 10857, Page 3951, of the Public Records of Orange County, Florida ("**Master Declaration**");
- B. WDPR, as lessor, has leased a portion of the Master Property to Disney Vacation Development, Inc., a Florida corporation ("**DVD**"), as lessee, pursuant to that certain Ground Lease by and between WDPR and DVD dated December 30, 2013; a short form of which is described in that certain Memorandum of Ground Lease dated December 30, 2014 and recorded in Official Records Book 10857, Page 3986 of the Public Records of Orange County, Florida (the "**Ground Lease**");
- C. DVD has declared a portion of the Master Property to the condominium form of ownership pursuant to the Declaration of Condominium of *Disney's Polynesian Villas & Bungalows*, a leasehold condominium, to be recorded in the Public Records of Orange County, Florida, and to which this Consent is attached (the "**Declaration**");
- D. The Ground Lease encumbers the land and the improvements located on such land, inclusive of Phase 1 through Phase 5 and Phase 11 through Phase 40 as described in the Declaration; and
- E. WDPR, as declarant under the Master Declaration and as lessor under the Ground Lease, has agreed to consent to the recordation of the Declaration.

NOW, THEREFORE, WDPR provides as follows:

1. Recitals and Definitions. The recitals are true and correct and are incorporated in this Consent. All terms used in this Consent have the same meaning as the identical terms used in the Declaration unless the context otherwise requires.
2. Consent. WDPR, as declarant under the Master Declaration and as lessor under the Ground Lease, agrees and does consent to the recordation of the Declaration; provided, however, that no amendment to the Declaration is effective against WDPR unless WDPR has executed a joinder and consent as to such amendment. Pursuant to the requirements of the Ground Lease, by the execution of this Consent, WDPR provides DVD, the Association, the Owners and DVCMC with its consent and approval to the following specific matters:
 - a. The provisions of Article 11 of the Declaration regarding reconstruction or repair of the Condominium Property after casualty or eminent domain;
 - b. DVCMC, as the Management Company for the Condominium, and the Property Management Agreement between the Association and DVCMC, which is attached to the Declaration as Exhibit "F;"
 - c. The automatic assumption by the Association of the obligations of DVD as the tenant under the Ground Lease with respect to the property comprising Phase 1 through Phase 5 and Phase 11 through Phase 40 of the Condominium and as limited pursuant to the terms of the Ground Lease; and
 - d. The use of the name "*Disney's Polynesian Villas & Bungalows*, a leasehold condominium" to describe the Condominium and the management or operation of the Condominium as set forth in the Condominium Documents, and the use of the name "*Disney's Polynesian Villas & Bungalows Condominium Association, Inc.*" to

describe the Association, all subject to the terms and conditions set forth in the Master Declaration, the Ground Lease and the Declaration.

IN WITNESS WHEREOF, WDPR has executed this Consent of Lessor To Declaration of Condominium as of the Effective Date.

WITNESSES

[Signature]
[Signature]
Print Name
[Signature]
Karen L. Grip
Print Name

WALT DISNEY PARKS AND RESORTS U.S., INC.,
a Florida corporation

By: [Signature]
Name: Lee Schmulde
As its: Vice President

STATE OF FLORIDA)SS.

COUNTY OF Orange)

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, personally appeared Lee Schmulde, as Vice President of WALT DISNEY PARKS AND RESORTS U.S., 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.

WITNESS my hand and seal this 29th day of December 2014

(NOTARY SEAL)



[Signature]
SIGNATURE OF NOTARY PUBLIC - State of Florida

EXHIBIT "A"

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS,

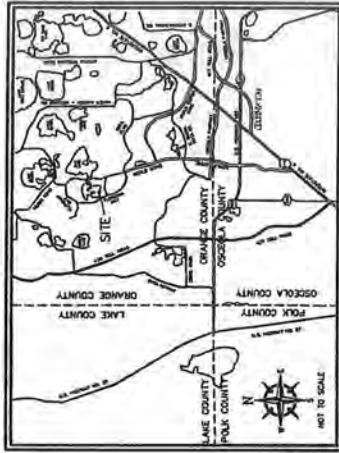
A LEASEHOLD CONDOMINIUM

LEGAL DESCRIPTION - PHASE 1 THROUGH PHASE 5 AND PHASE 11 THROUGH PHASE 40

(SEE ATTACHED)

NOTE: In accordance with Florida law, DVD has reserved the right to close on the sale of Ownership Interests in Units within the Condominium prior to completion of construction of Units, Vacation Homes, recreational facilities or other commonly used facilities ("Incomplete Improvements") located within the Condominium phase containing the Ownership Interests. As such, it is intended that the Units and Vacation Homes shall encompass the airspace delineated on this Exhibit "A" prior to completion of the Incomplete Improvements. DVD has reserved easement rights over, under and across the phase described in this Exhibit "A" to access, ingress, egress, excavate, construct and complete construction of Incomplete Improvements that are not complete as of the date of recording of this Declaration. Upon completion of construction of the Incomplete Improvements, DVD shall record an amendment that shall include a survey showing the "as-built" location of all promised Incomplete Improvements, together with a certificate of surveyor attesting to the completion of construction as required by §718.104, Florida Statutes.

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 1 SITE PLAN**



VICINITY MAP
NOT TO SCALE

**LEGAL DESCRIPTION
PHASE 1**

A parcel of land lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 11; thence run N00°03'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 386.77 feet; thence departing said East line of the Southeast 1/4 of said Section 11, a distance of 2335.63 feet; thence run N42°00'00"W, a distance of 623.00 feet; thence run S89°59'52"E, a distance of 199.50 feet; thence run S89°59'52"E, a distance of 230.00 feet and a Central angle of 80°53'37"; thence run West, a distance of 230.00 feet; thence a distance of 854.87 feet (Chord Bearing = N07°27'35"W, Chord = 327.80 feet) to the Point of Beginning; thence run S47°00'33"W, a distance of 96.50 feet to the Point of Beginning; thence run S09°05'21"E, a distance of 278.34 feet; thence run N87°52'09"W, a distance of 10.25 feet to the Point of Beginning; thence run S89°59'52"E, a distance of 199.50 feet; thence run N42°00'00"W, a distance of 623.00 feet and a Central angle of 80°53'37"; thence run S89°59'52"E, a distance of 199.50 feet; thence run N42°00'00"W, a distance of 623.00 feet; thence run N47°00'33"E, a distance of 136.40 feet; thence run N47°00'33"E, a distance of 179.25 feet to the Point of Beginning.

Containing 0.6748 acres, more or less.

GENERAL NOTES

- 1) The bearings are based on N07°00'30"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) All dimensions are in feet and decimals thereof.
- 3) The boundary survey was conducted on May 14, 2014.
- 4) The floor plans were prepared from drawings supplied by H&C Architects, Inc., dated May 14, 2014.
- 5) All easements have been granted and retained in accordance with the Declaration of Condominium.
- 6) The floor plans were prepared from drawings supplied by H&C Architects, Inc., dated May 14, 2014.
- 7) Other easements over and benefiting the Condominium Property have been granted and retained in accordance with the Declaration of Condominium.
- 8) The Declaration of Condominium is recorded in Official Records Book 2008-1000, Page 1000, Orange County, Florida.
- 9) The Condominium is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 10) Where this deed is recorded, the Condominium is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 11) Where this deed is recorded, the Condominium is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 12) The boundaries of the Unit, which boundaries are as follows:
 - A. Upper Boundaries: The horizontal plane through the finished undeveloped surface of the floor of the Unit.
 - B. Lower Boundaries: The horizontal plane through the finished undeveloped surface of the floor of the Unit.
 - C. Side Boundaries: The vertical boundaries of the Unit shall be the vertical planes along and coincident with the finished undeveloped surface of the perimeter walls.
- 13) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 14) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 15) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 16) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
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- 23) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
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- 88) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 89) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 90) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 91) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 92) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 93) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 94) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 95) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 96) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 97) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 98) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 99) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.
- 100) The Unit is subject to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes.

10887-3943

10887-3943
3457-3943

SURVEYORS CERTIFICATE
I hereby certify that this Exhibit "A", pages 1 thru 3 is a correct representation of the proposed improvements in Phase 1 as described hereon and that the same comply with the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes. Upon substantial completion of the improvements constituting Phase 1, the Developer will, in accordance with Section 718.104(1)(c), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, amend the Condominium Act, and record in Official Records Book 2008-1000, Page 1000, Orange County, Florida. I am a duly licensed Professional Engineer and certify that such improvements constituting Phase 1 are substantially complete.

Dates 11-20-10 11-20-10

Bowls
Berry W. Bennett
Professional Engineer and Mapper #2027
State of Florida

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.

PHASE 1 SITE PLAN

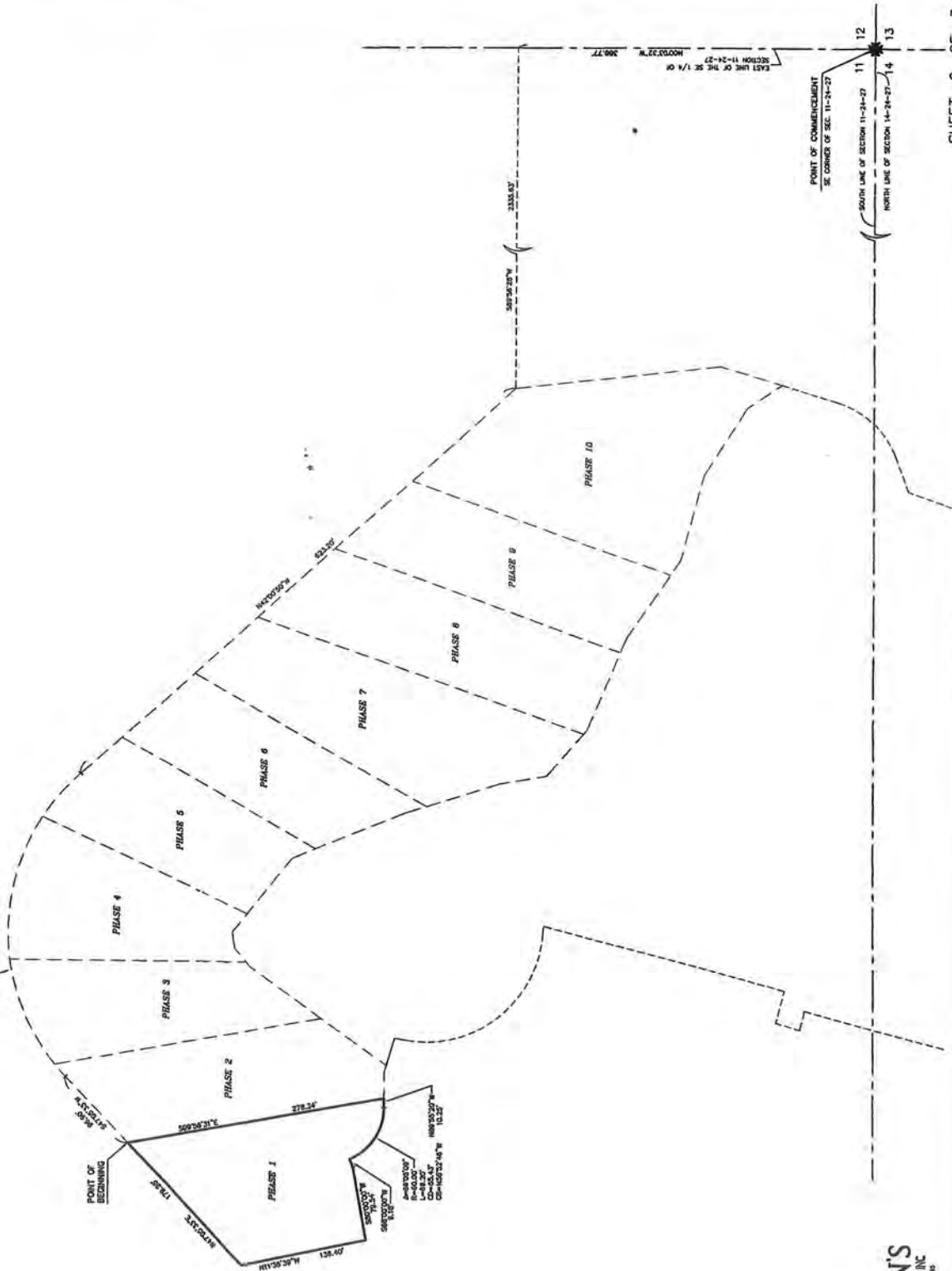


GRAPHIC SCALE IN FEET TO THE INCH
0 30 60 90 120 150
SCALE 1" = 80 FT.

ABBREVIATIONS
N NORTH
E EAST
S SOUTH
W WEST
T.M. TOWNSHIP
R. RANGE
S. SECTION
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

MARKER
L=33.07
L=34.17
C=49.2737°N

POINT OF BEGINNING
MARKER
L=33.07
L=34.17
C=49.2737°N
SECTION 11
TOWNSHIP 24 SOUTH
RANGE 27 EAST
MARKER
L=33.07
L=34.17
C=49.2737°N
MARKER
L=33.07
L=34.17
C=49.2737°N



PREPARED BY
JOHNSTON'S
SURVEYING, INC.
100 South Lake Shore Drive, Suite 200, Orlando, FL 32801
(407) 241-1111 or (407) 241-1112

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.

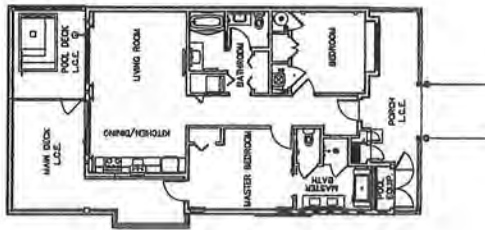
UNIT FLOOR PLAN UNIT 1

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
TWP TOWNSHIP
RNG RANGE
SEC SECTION
P.O.B. POINT OF BEGINNING

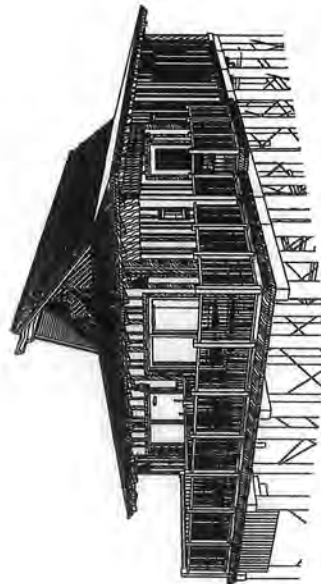


GRAPHIC SCALE IN FEET TO THE INCH
SCALE 1" = 10

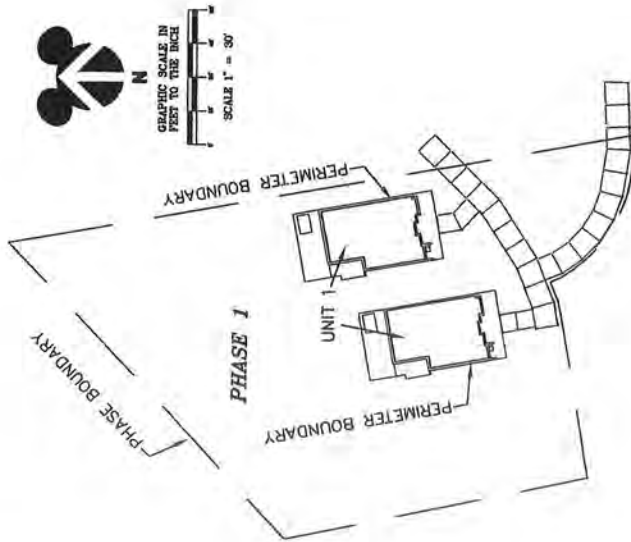
NOTE: SEE THE BACK OF THESE AND FIGURES MAY VARY
L.C.E. = LIMITED COMMON ELEMENT



TYPICAL VACATION HOME
(STANDARD)



EXTERIOR VIEW
UNIT



GRAPHIC SCALE IN FEET TO THE INCH
SCALE 1" = 30'

Unit 1 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

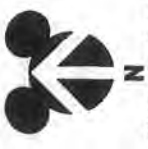
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the unit.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the unit.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
L.C.E. = LIMITED COMMON ELEMENT

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.
PHASE 2 SITE PLAN



GRAPHIC SCALE IN FEET TO THE INCH
0 30 60 90 120
SCALE 1" = 60 FT.

POINT OF BEGINNING
P-333307
L-34727
C-114718114

PHASE 1
1475.14'
S 11° 17' 00" W
C-114718114

PHASE 2
1100.00'
S 11° 17' 00" W
C-114718114

PHASE 3
228.60'
S 11° 17' 00" W
C-114718114

PHASE 4
500.50' E
C-114718114

PHASE 5
228.60'
S 11° 17' 00" W
C-114718114

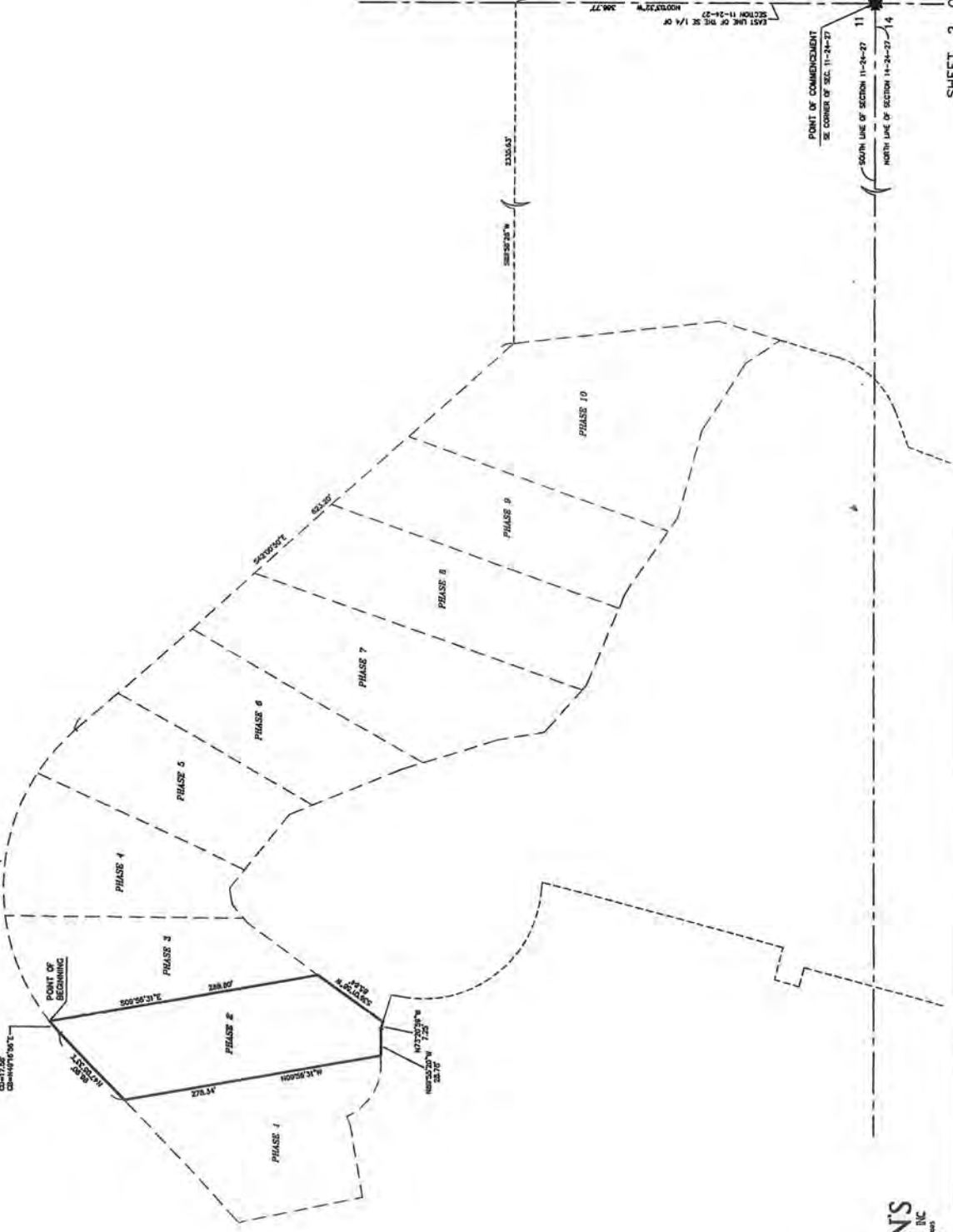
PHASE 6
1475.14'
S 11° 17' 00" W
C-114718114

PHASE 7
1100.00'
S 11° 17' 00" W
C-114718114

PHASE 8
500.50' E
C-114718114

PHASE 9
228.60'
S 11° 17' 00" W
C-114718114

PHASE 10
1475.14'
S 11° 17' 00" W
C-114718114



PREPARED BY:
JOHNSTON'S SURVEYING, INC.
200 Peach Lane, Ocala, Florida 34464-0000
(352) 347-3374 • Fax: (352) 347-4140

DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 2

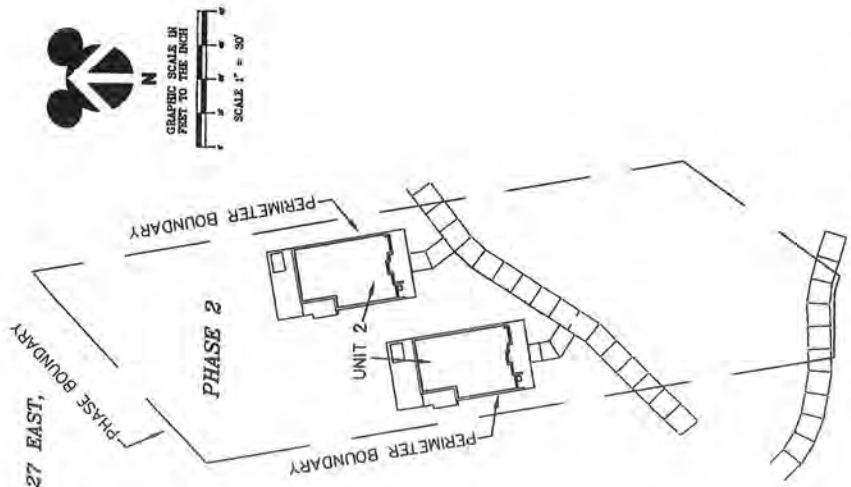
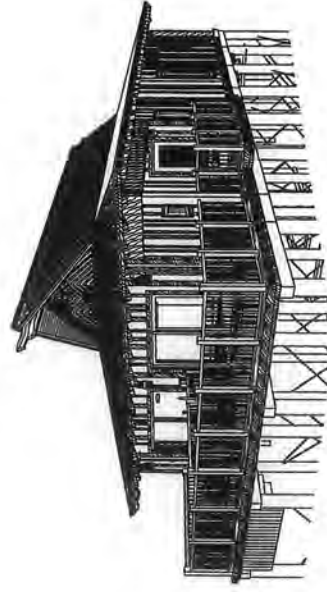
ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 RANG RANGE
 SEC. SECTION
 P.O.B. POINT OF BEGINNING



NOTE: SIZE AND SHAPE OF BEDS AND FURNITURE MAY VARY
 LCE = LIMITED COMMON ELEMENT



TYPICAL VACATION HOME
 (STANDARD)



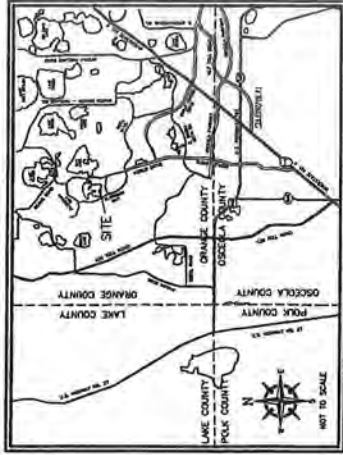
Unit 2 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the unit.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the unit.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 LCE = LIMITED COMMON ELEMENT

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 3 SITE PLAN



VICINITY MAP
NOT TO SCALE

LEGAL DESCRIPTION
PHASE 3

A parcel of land lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:
Commence at the Southeast corner of said Section 11; thence run N00°03'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 388.77 feet; thence departing said East line, run S89°50'28"W, a distance of 2335.63 feet; thence run N42°09'50"W, a distance of 100 feet to the Point of Curvature of a curve, concave to the South, having a radius of 530.00 feet; thence follow said curve, a distance of 222.85 feet (Chord Bearing = N88°46'18"W, Chord = 214.23 feet) to the Point of Beginning; thence run S00°33'37"W, a distance of 251.41 feet; thence run S48°54'55"W, a distance of 6.03 feet; thence run S36°01'55"W, a distance of 55.54 feet; thence run N08°59'51"W, a distance of 286.80 feet to the point on a non-tangent curve, concave to the Southeast, having a Radius of 236.00 feet and a Central Angle of 30°59'59"; thence run N89°59'19"E, Chord = 122.83 feet) to the Point of Beginning.
Containing 0.5843 acres, more or less.

GENERAL NOTES

- 1) The bearings are based on (N00°03'32"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) All dimensions are in feet and accurate to within 1/16".
- 3) All dimensions are in feet and accurate to within 1/16".
- 4) No site work was performed for this survey.
- 5) The boundary survey was completed by Ronny Creek Energy Services, Surveying and Mapping Inc., dated May 16, 2014.
- 6) The plat was prepared from drawings supplied by IHCP Architects, Inc., dated May 19, 2014.
- 7) Various easements have been granted and retained in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the Unit.
- 8) See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", "Limited Common Element" and other terms.
- 9) The Condominium Property has been granted and retained in that certain Major Declaration of Condominium, Conditions and Covenants, recorded in Official Records Book 10, Page 10000, of the Public Records of Orange County, Florida.
- 10) The Unit is a portion of the Condominium Property. The Unit is not otherwise specified within this Exhibit "A", which boundaries are as follows:
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the boundaries of the Unit, which boundaries are as follows:
A. Upper Boundary: The horizontal plane through the finished underside surface of the ceiling of the Unit.
B. Lower Boundary: The horizontal plane through the finished underside surface of the floor of the Unit.
2. Peripheral Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along with the finished surfaces of the exterior walls of the Unit.
3. Interior Boundaries: The interior boundaries of the Unit shall be the vertical planes along with the finished surfaces of the interior walls, doors, windows, terraces, exterior walkways, elevators and utility rooms.
- 11) Unless otherwise designated within the Exhibit "A", all porches, balconies and terraces appurtenant to a Unit are Limited Common Elements of that Unit and are restricted in use to those uses and purposes as set forth in the Declaration of Condominium.
- 12) The Unit is a portion of the Condominium Property. The Unit is not otherwise specified within this Exhibit "A", which boundaries are as follows:
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the boundaries of the Unit, which boundaries are as follows:
A. Upper Boundary: The horizontal plane through the finished underside surface of the ceiling of the Unit.
B. Lower Boundary: The horizontal plane through the finished underside surface of the floor of the Unit.
2. Peripheral Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along with the finished surfaces of the exterior walls of the Unit.
3. Interior Boundaries: The interior boundaries of the Unit shall be the vertical planes along with the finished surfaces of the interior walls, doors, windows, terraces, exterior walkways, elevators and utility rooms.
- 13) Unless otherwise designated within the Exhibit "A", all porches, balconies and terraces appurtenant to a Unit are Limited Common Elements of that Unit and are restricted in use to those uses and purposes as set forth in the Declaration of Condominium.
- 14) DVD records all rights reserved to section 72.02(2)(b).
- 15) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property when they ultimately be included as part of the Condominium Plan, and the Unit is a portion of the Condominium Property. The Unit is not otherwise specified within this Exhibit "A", which boundaries are as follows:
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the boundaries of the Unit, which boundaries are as follows:
A. Upper Boundary: The horizontal plane through the finished underside surface of the ceiling of the Unit.
B. Lower Boundary: The horizontal plane through the finished underside surface of the floor of the Unit.
2. Peripheral Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along with the finished surfaces of the exterior walls of the Unit.
3. Interior Boundaries: The interior boundaries of the Unit shall be the vertical planes along with the finished surfaces of the interior walls, doors, windows, terraces, exterior walkways, elevators and utility rooms.
- 16) Owners have non-exclusive ingress and egress rights to the certain non-allocable Access Easement Agreement, recorded in Official Records Book 10, Page 10000, of the Public Records of Orange County, Florida.

* 10857/3993

* 10857/3951-3985

10857/4004

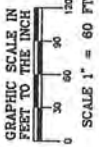
SURVEYORS CERTIFICATE
I hereby certify that the Exhibit "A" pages 1 thru 3 are a correct representation of the proposed improvements in Phase 3 as shown on the site plan. The construction of such proposed improvements is not substantially complete. Upon substantial completion of the improvements constituting Phase 3, the Developer will, in accordance with Section 716.104(4)(3), Florida Statutes, amend the Condominium Plan to reflect the proposed improvements. The proposed leasehold condominium as recorded in Official Records Book 10, Page 10000, of the Public Records of Orange County, Florida to certify that such improvements constituting Phase 3 are substantially complete.
Dated: 11-20-2014
Barry A. Frewitt
Professional Land Surveyor and Engineer (6587)
State of Florida

PREPARED BY:
JOHNSTON'S
SURVEYING INC.
1001 4th Street, Suite 100
Orlando, FL 32801

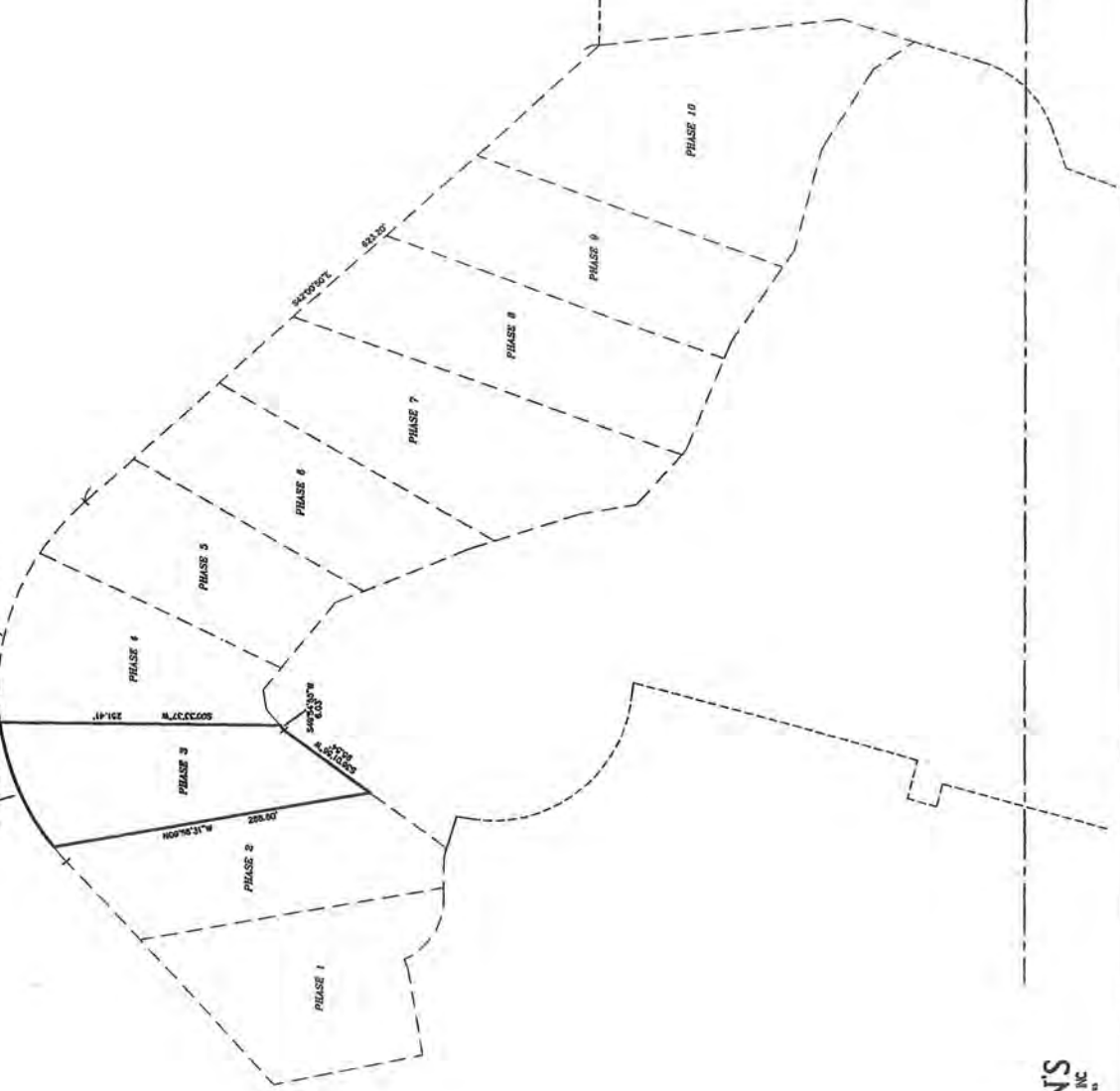
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.

PHASE 3 SITE PLAN



POINT OF BEGINNING ...



POINT OF COMMENCEMENT ...

DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"

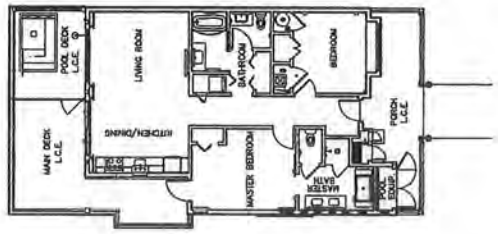
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 3

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 RNG RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

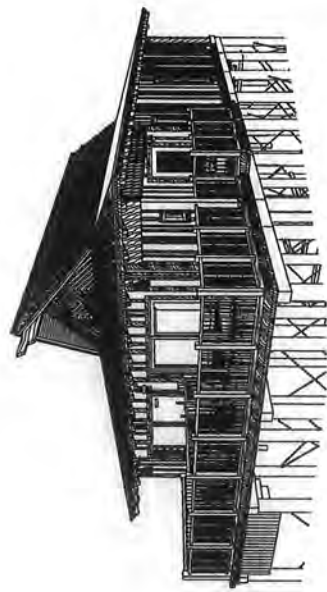


GRAPHIC SCALE IN
 FEET TO THE INCH
 SCALE 1" = 10'

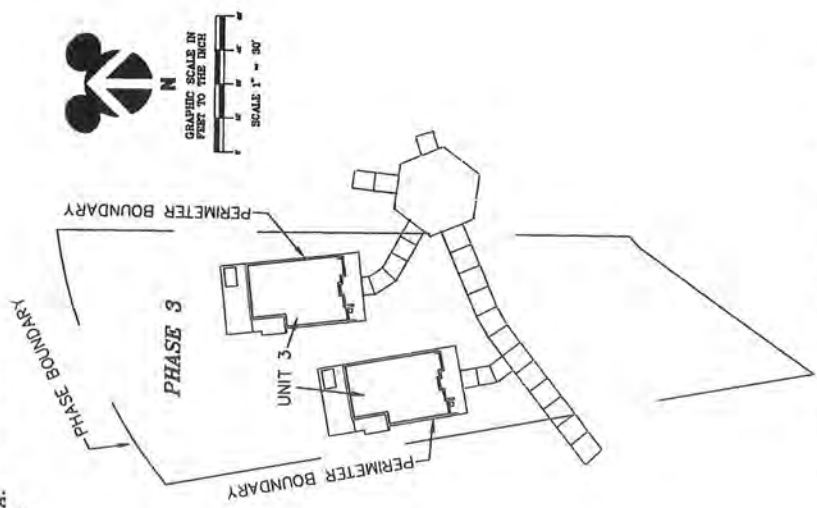
NOTE: SIZE AND SHAPE OF DOORS AND WINDOWS MAY VARY.
 L.C.E. = LIMITED COMMON ELEMENT



TYPICAL VACATION HOME
 (STANDARD)



EXTERIOR VIEW
 UNIT



Unit 3 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

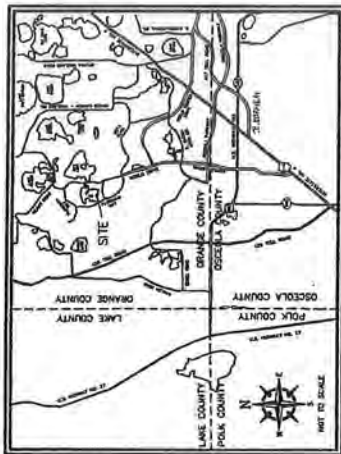
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the unit.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the unit.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 LCE = LIMITED COMMON ELEMENT

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 4 SITE PLAN



VICINITY MAP
NOT TO SCALE

**LEGAL DESCRIPTION
PHASE 4**

A parcel of land lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 11; thence run N107°03'32"W along the side line of the Southeast corner of said Section 11; a distance of 3862.77 feet thence departing said East line of the Southeast corner of said Section 11, at an angle of 15°24'35" to the South, a distance of 923.20 feet to the Point of Curvature of a curve, concave to the South, having as Radius of 2300.00 feet and a Central Angle of 15°24'35"; thence run Northwesterly along the Arc of said curve, a distance of 61.85 feet (Chord Bearing = N69°43'09"W, Chord = 61.57 feet) to the Point of Beginning; thence run S25°37'12"W, a distance of 241.69 feet; thence run S49°54'55"W, a distance of 19.10 feet; thence run N00°33'37"W, a distance of 62.95 feet to the point on a non-tangent curve, concave to the South, having a Radius of 2300.00 feet and a Central Angle of 40°00'15"; thence run Easterly along the Arc of said curve, a distance of 160.98 feet (Chord Bearing = S77°28'54"E, Chord = 157.72 feet) to a point to the Point of Beginning.

Containing 0.5986 acres, more or less.

GENERAL NOTES

- 1) The bearings are based on N00°03'32"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) Unless a competition in title, measured bearings and distances are identical with bearings and distances shown on the plat.
- 3) All dimensions are in feet and decimals thereof.
- 4) An abstract of title was not furnished to the surveyor.
- 5) No site options is expressed or implied.
- 6) The floor plans were prepared from drawings supplied by HRCF Architects, Inc., dated May 15, 2004.
- 7) The floor plans were prepared from drawings supplied by HRCF Architects, Inc., dated May 15, 2004.
- 8) Verbos statements have been granted and recalled to Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other statements over the "Unlimited Common Element" and other items.
- 9) See Addendum 1 to the Declaration for the definition of "Unit", "Common Element", "Unlimited Common Element" and other items.
- 10) Other easements over and benefitting the Condominium Property have been granted and recalled to Article 4 of the Declaration of Condominium.
- 11) Unless the upper, lower or perimeter boundary of any Unit is not otherwise specified within the floor plan, the boundaries of the Unit shall be the boundaries of the Unit as shown on the floor plan, which boundaries are as follows:
 1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the boundaries of the Unit as shown on the floor plan.
 2. Side Boundaries: The horizontal lines through the finished undisturbed surface of the ceiling of the Unit, the horizontal plane through the finished undisturbed surface of the floor of the Unit, and the vertical planes along the exterior walls of the Unit shall be the vertical planes along the exterior walls of the Unit.
 3. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the interior undisturbed surfaces of the perimeter walls, balconies, terraces, exterior stairways, elevators and utility rooms.
 4. Unless otherwise indicated within this Exhibit "A", any portion of the Condominium Property not shown as a part of a Unit shall be a Common Element.
 - 5) Unless otherwise indicated within this Exhibit "A", all easements, including all easements appurtenant to a Unit are Limited Common Elements of that Unit and are restricted in use to those units within the Unit that are already adjacent to such Limited Common Elements.
 - 6) The floor plan is not intended to be a final floor plan. It is intended to be a preliminary floor plan as to phase boundaries, job plans and floor plans, unit types and unit type sizes, number of units and recreational areas and facilities with respect to each subsequent phase.
 - 7) The description of the boundaries of the overall site plan as set forth herein is for the purpose of assisting the property which may ultimately be declared as part of the Condominium in phase 4. However, DVO reserves all rights to declare all or any portion or portions of the property to be a part of the Condominium in phase 4. The boundaries of the property as shown on the floor plan of the condominium, whether or not such additional property is contiguous to the property boundaries shown on the floor plan, shall be the boundaries of the property as shown on the floor plan.
 - 8) The boundaries of the property as shown on the floor plan shall be the boundaries of the property as shown on the floor plan.
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 - 100) The boundaries of the property as shown on the floor plan shall be the boundaries of the property as shown on the floor plan.

10887 / 3957 to 3985

10887 / 4004

SURVEYORS CERTIFICATE

I hereby certify that this Exhibit "A" pages 1 thru 5 is a correct representation of the proposed improvements in Phase 4 as described hereon and that the same have been surveyed and shown on the floor plan of the property. Upon substantial completion of the improvements constituting Phase 4, the Developer will, in accordance with Section 718.104(4)(c), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a limited common element condominium as recorded in Official Records Book 10887, Page 85 of the Public Records of Orange County, Florida, to reflect the improvements constituting Phase 4, are substantially complete.

Dated: 11-20-2014

Benny
Benny
Surveyor
State of Florida

PREPARED BY:
**JOHNSTON'S
SURVEYING INC.**
1000 1st Street, Suite 100
Orlando, FL 32801

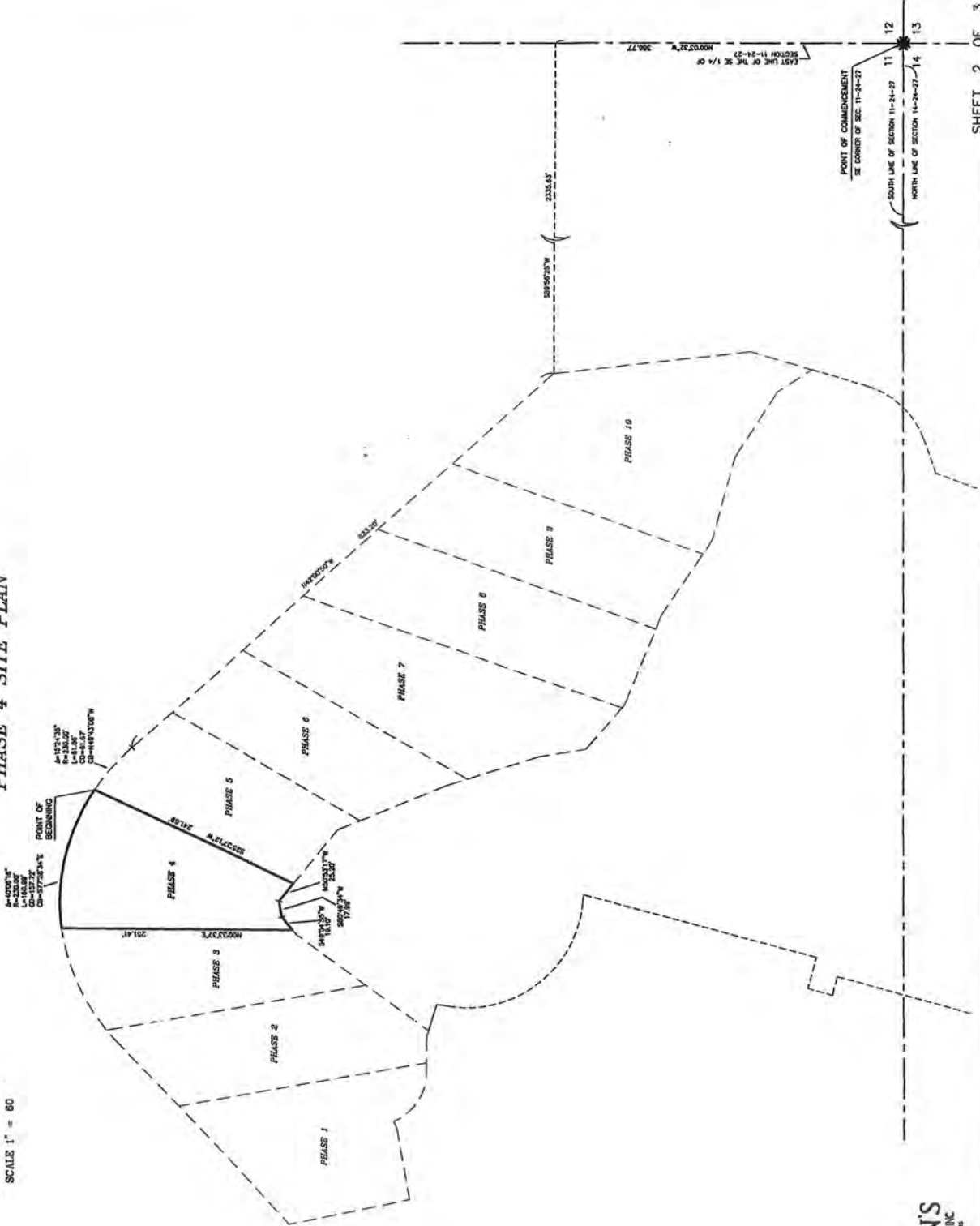
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 4 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 30 60 90 120
SCALE 1" = 60'

ABBREVIATIONS
S SOUTH
E EAST
N NORTH
W WEST
TOWNSHIP
RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

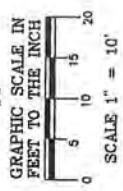


POINT OF COMMENCEMENT
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NORTH LINE OF SECTION 11-24-27

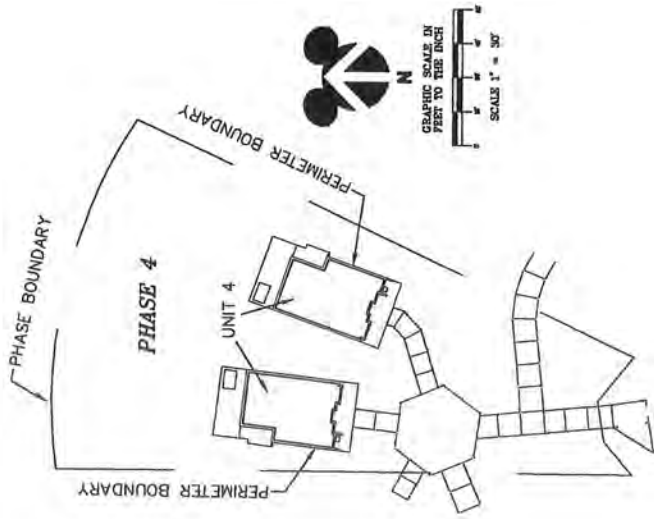
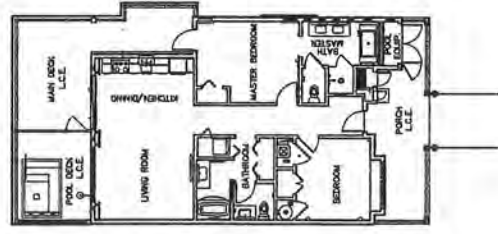
**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
**UNIT FLOOR PLAN
UNIT 4**

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
TWP TOWNSHIP
RNG RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



NOTE: SIZE AND SHAPE OF DECKS AND PORCHES MAY VARY
LCE = LIMITED COMMON ELEMENT



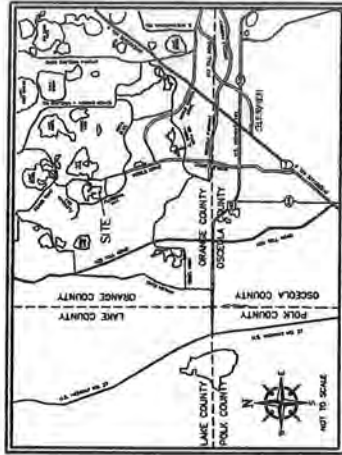
Unit 4 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the unit.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the unit.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
LCE = LIMITED COMMON ELEMENT

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 5 SITE PLAN**



VICINITY MAP
NOT TO SCALE

**LEGAL DESCRIPTION
PHASE 5**

A parcel of land lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 11; thence run N00°03'32"W along the East line of the Site 11, a distance of 386.77 feet; thence departing said East line, run S89°52'55"W a distance of 240.72 feet; thence run S89°52'55"W a distance of 240.72 feet; thence run N22°24'07"W, a distance of 26.85 feet; thence run N50°53'17"W, a distance of 77.41 feet; thence run N65°37'12"E, a distance of 241.89 feet to the point on a non tangent curve, concave to the Southwest, having a Radius of 230.00 feet and a Central Angle of 15°24'35"; thence run Southeast along the Arc of said curve, a distance of 61.86 feet; thence run S108°E, Chords = 61.07 feet to a point; thence run S42°10'50"E, a distance of 58.13 feet to the Point of Beginning.

Containing 0.5808 acres, more or less.

GENERAL NOTES

- 1) The bearings are based on N60°03'32"W being the East line of the Sublot X of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) Unless a comparison is made, metes and bearings and distances are identical with historical values.
- 3) All dimensions are in feet and decimals thereof.
- 4) The boundary survey was performed by HIGGS Energy Services, Surveying and Mapping, Inc., on 05/16/2014.
- 5) No tie or other line is represented or implied.
- 6) The floor plans were prepared from drawings supplied by HIGGS Architects, Inc., dated May 16, 2014.
- 7) The horizontal planes through the finished unobstructed surface of the floor of the Unit shall be the vertical planes along the perimeter walls.
- 8) Other easements over and benefiting the Condominium Property have been granted and retained in that certain Master Declaration of Condominium, Conditions and Restrictions recorded in Official Public Records Book 2008-10887, Page 1000, of the Public Records of Orange County, Florida.
- 9) Where the word "Owner" or "unit owner" is used in any Unit it is not intended to include the Unit "X", such boundary shall be that part of a building consisting of the Unit that lies within the boundaries of the Unit, and such boundaries are as follows:
 - A. Upper Boundaries: The horizontal planes through the finished unobstructed surface of the floor of the Unit.
 - B. Lower Boundaries: The horizontal planes through the finished unobstructed surface of the floor of the Unit.
 - C. Side Boundaries: The vertical planes through the perimeter walls of the Unit.
 - D. Back Boundary: The vertical plane through the perimeter wall of the Unit.
- 10) Units, terraces, exterior stairways, elevators and utility rooms.
- 11) Units, terraces, exterior stairways, elevators and utility rooms.
- 12) Units, terraces, exterior stairways, elevators and utility rooms.
- 13) Units, terraces, exterior stairways, elevators and utility rooms.
- 14) DVO reserves all rights pursuant to section 721.07(5)(g), Florida Statutes, (2005) to vary the plans shown on this site plan to provide for the construction of the Units, including but not limited to the placement of stairs and floor plans, unit types, unit sizes and unit type designations.
- 15) The description of the boundaries of the overall site plan is for the purpose of the Declaration of Condominium and is not intended to constitute a warranty of title. However, DVO reserves all rights to claim all or any portion or portions of the property to be part of the Condominium, whether or not such additional property is contiguous to the property described herein.
- 16) Owners have non-exclusive ingress and egress access pursuant to the certain Non-Exclusive Access Easement Agreement, recorded in Official Records Book 2008-10887, Page 1000, of the Public Records of Orange County, Florida.

* 10887 / 3957-3985

* 10887 / 3993

* 10887 / 4004

SURVEYORS CERTIFICATE
I hereby certify that the Exhibit "A" pages 1 thru 3 of a correct representation of the proposed improvements in Phase 5 as described herein and that the construction of such proposed improvements is not substantially complete. The Developer will in accordance with Section 715.06, Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a leasehold condominium as recorded in Official Records Book 2008-10887, Page 1000 of the Public Records of Orange County, Florida to certify that such improvements constituting Phase 5 are substantially complete.

Dated: 11-20-2014
Benny A. Smith
Benny A. Smith
Professional Land Surveyor and Mapper #9387
State of Florida

PREPARED BY:
**JOHNSTON'S
SURVEYING, INC.**
100 West Lake Street, Suite 200
(407) 342-2787 or (407) 841-1144

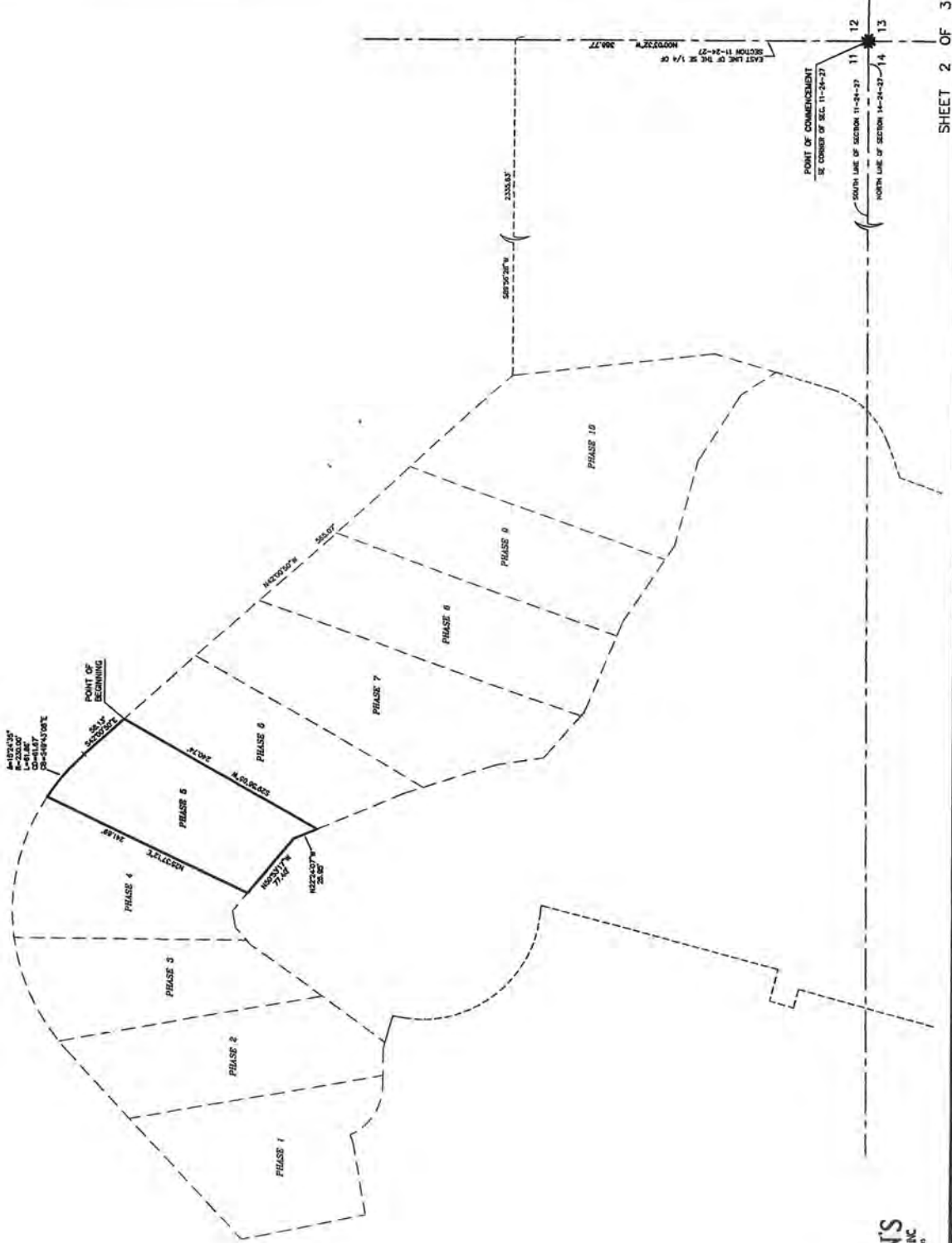
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 5 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 30 60 90 120
SCALE 1" = 60'

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
T/TW TOWNSHIP
R/RANGE RANGE
P/L PLOT
P.O.B. POINT OF BEGINNING



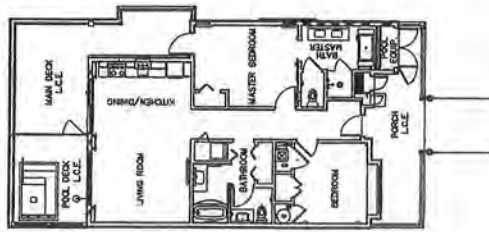
PREPARED BY
**JOHNSTON'S
SURVEYING, INC.**
400 S.W. 24th Ave., Suite 200
(407) 841-1111

**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
**UNIT FLOOR PLAN
 UNIT 5**

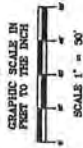
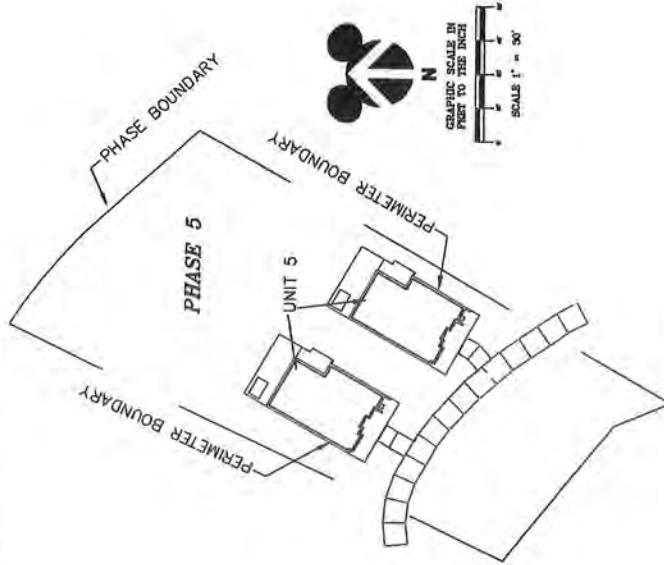
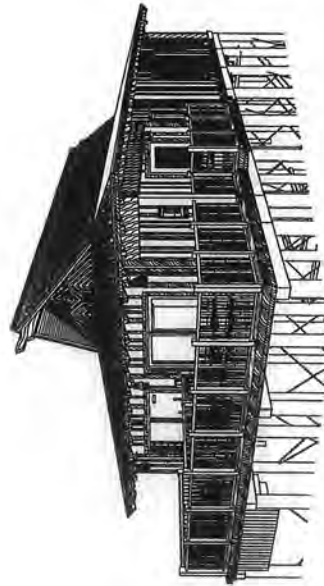
ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



NOTE: SIZE AND SHAPE OF DECKS AND PORCHES MAY VARY.
 L.C.E. = LIMITED COMMON ELEMENT



VACATION HOME
 (MIRRORED)



Unit 5 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

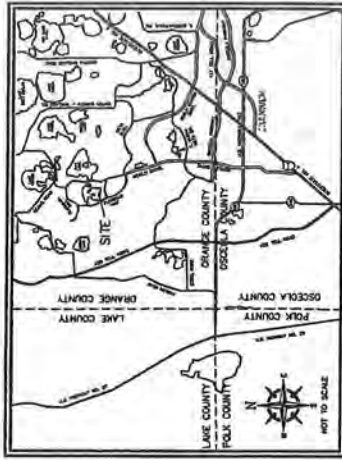
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the unit.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the unit.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 LCE = LIMITED COMMON ELEMENT

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 11 SITE PLAN



VICINITY MAP
NOT TO SCALE

10857 /
3451-3985

LEGAL DESCRIPTION PHASE 11

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 S., Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commencing at the Southeast corner of said Section 11; thence run N00°00'32"W along the East line of the S.W. 1/4 of said Section 11, a distance of 15.68 feet; thence run S88°58'28"W, a distance of 2335.83 feet; thence run S09°27'43"E, a distance of 218.83 feet; thence run S15°19'15"W, a distance of 752.79 feet; thence run N75°00'52"W, a distance of 150.24 feet; thence run N44°59'08"E, a distance of 29.69 feet; thence run N75°00'52"W, a distance of 10.32 feet; thence run N75°00'52"W, a distance of 69.27 feet; thence run S14°59'08"W, a distance of 18.33 feet; thence run N75°00'52"W, a distance of 1.54 feet; thence run N75°00'52"W, a distance of 73.33 feet to the Point of Beginning; thence run S14°59'08"W, a distance of 43.00 feet; thence run N75°00'52"W, a distance of 76.27 feet; thence run N44°59'08"E, a distance of 18.44 feet; thence run S15°00'52"E, a distance of 14.33 feet; thence run N44°59'08"E, a distance of 26.58 feet; thence run S75°00'52"E, a distance of 61.74 feet to the Point of Beginning.

Containing 0.0694 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished unobstructed surface of the first level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished unobstructed surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the first floor level of the building.

GENERAL NOTES

- 1) The findings are based on MAPPING being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) Unless a comparison is made, measured bearings and distances are identical with those shown on the plat.
- 3) All dimensions are in feet and decimals thereof.
- 4) An attempt of the plat was not furnished to the surveyor.
- 5) The site plan is expressed or implied.
- 6) The floor plan was prepared from drawings supplied by H&C Property Services, Surveying and Mapping, Inc., dated May 16, 2014.
- 7) The floor plan was prepared from drawings supplied by H&C Property Services, Surveying and Mapping, Inc., dated May 16, 2014.
- 8) Vertical measurements have been granted and validated by H&C Property Services, Surveying and Mapping, Inc., dated May 16, 2014.
- 9) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.
- 10) The developer has reserved the right to grant other easements over the Plat.
- 11) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.
- 12) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.
- 13) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.
- 14) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.
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- 97) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.
- 98) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.
- 99) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.
- 100) The plat is subject to the provisions of Article 4 of the Declaration of Condominium.

10857 / 3993

10857 / 4004



SURVEYOR'S CERTIFICATE
I hereby certify that this Exhibit "A" pages 1 thru 3 is a correct representation of the proposed improvements in Phase 11 as disclosed herein and that the same comply with the provisions of the Florida Statutes and the Florida Constitution. Upon substantial completion of this improvement's construction, the Developer will, in accordance with Section 718.104(4)(e), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a limited liability corporation, as recorded in Official Records Book 3451, Page 3985 of the Public Records of Orange County, Florida, to reflect the above-described improvements constituting Phase 11 of the above-described development.

Dated: 11-20-2014
Barry W. Pfeiffer
Professional Surveyor and Mapper
State of Florida

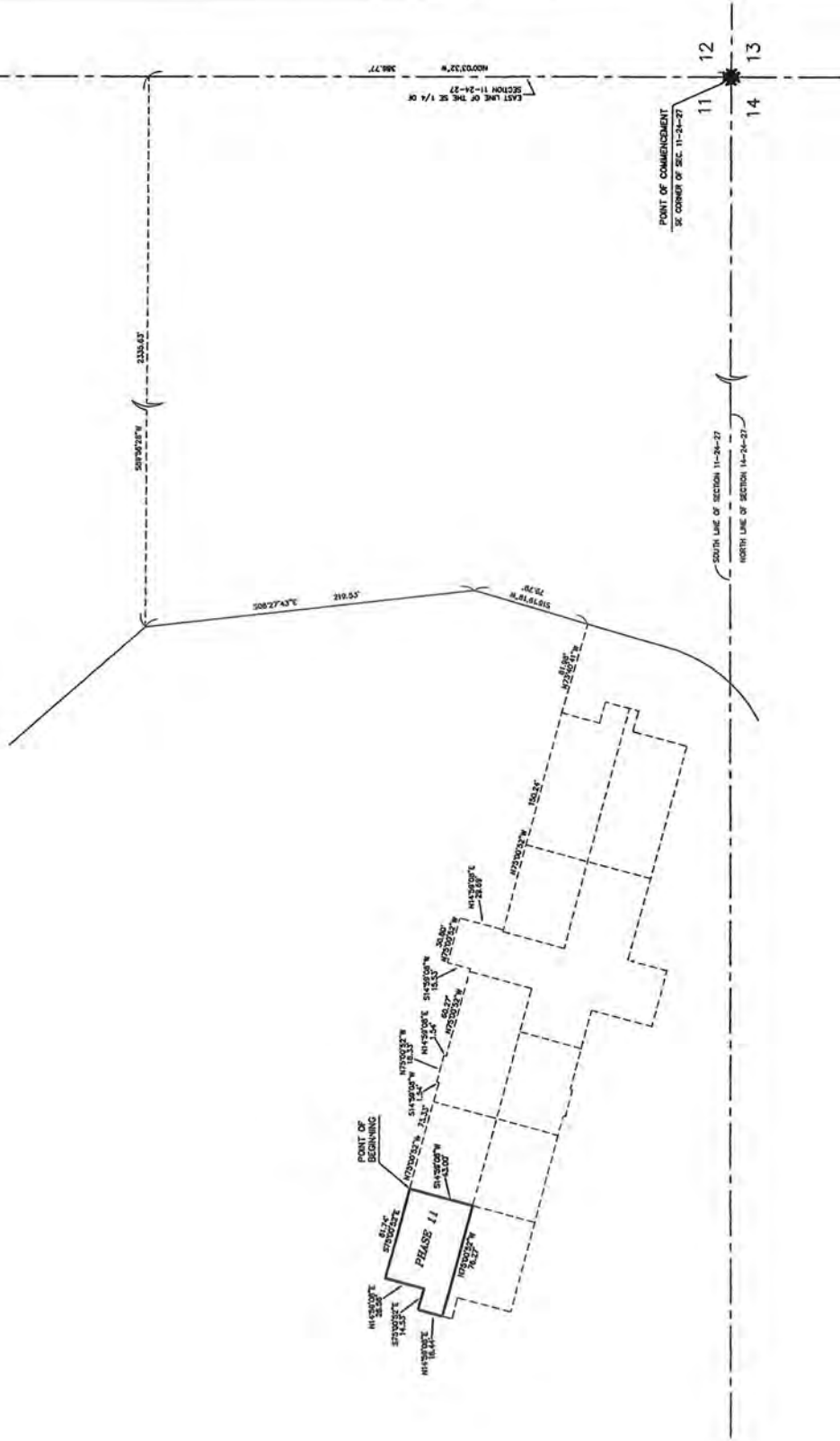
PREPARED BY:
JOHNSTON'S
SURVEYING, INC.
1001 E. US HWY 1
ORLANDO, FLORIDA 32812
(407) 277-2178 • FAX (407) 277-1144

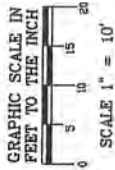
DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 PHASE 11 SITE PLAN



GRAPHIC SCALE IN
 FEET TO THE INCH
 0 20 40 60 80
 SCALE 1" = 40'

ABBREVIATIONS
 N NORTH
 E EAST
 S SOUTH
 T TOWNSHIP
 R RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

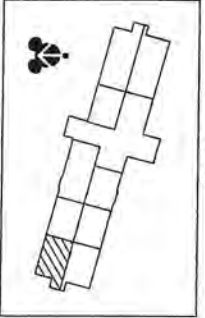




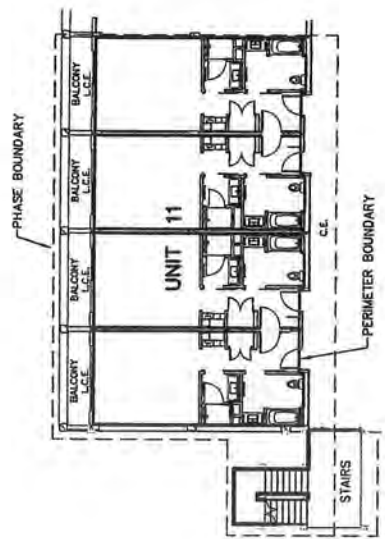
ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TOWNSHIP
 RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.D.E. POINT OF BEGINNING

DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 11

CONDOMINIUM EXHIBIT
 BOOK 50 PAGE 93



PHASE 11
 FIRST FLOOR

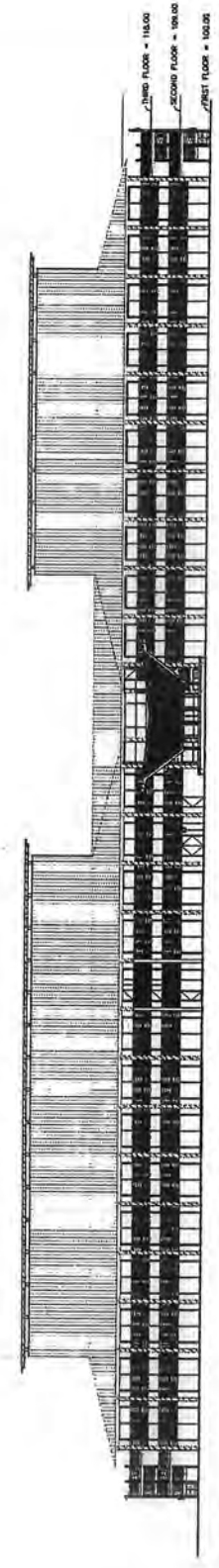


Unit 11 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

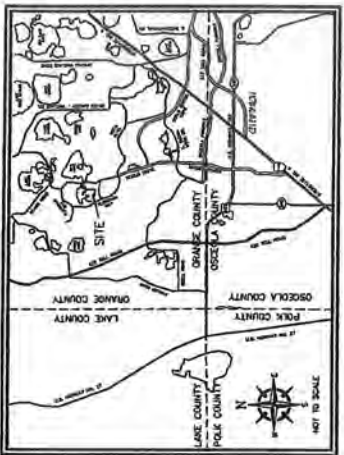
Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY
JOHNSTON'S
 SURVEYING INC.
 8001 W. UNIVERSITY BLVD. SUITE 100
 TAMPA, FL 33611-4000

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 12 SITE PLAN



VICINITY MAP
NOT TO SCALE

LEGAL DESCRIPTION
PHASE 12
A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:
Commence at the Southeast corner of said Section 11; thence run N07°03'32"W along the East line of said Section 11, a distance of 306.77 feet thence departing said East line, run S89°59'23"W, a distance of 230.35 feet thence run S89°59'23"W, a distance of 219.52 feet; thence run S18°19'18"W, a distance of 61.98 feet; thence run N75°00'52"W, a distance of 150.24 feet; thence run N14°59'05"W, a distance of 29.69 feet; thence run N75°00'52"W, a distance of 30.80 feet; thence run S14°59'05"W, a distance of 15.33 feet; thence run N75°00'52"W, a distance of 60.27 feet; thence run S14°59'05"W, a distance of 43.00 feet; thence run N75°00'52"W, a distance of 60.00 feet; thence run N14°59'05"W, a distance of 43.00 feet; thence run S75°00'52", a distance of 60.00 feet to the Point of Beginning.
Containing 0.0582 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:
The finished unobscured surface of the first level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:
The finished unobscured surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the first floor level of the building.

GENERAL NOTES

- 1) The buildings are based on NAD83/03/21W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) Unless indicated in text, easements, bearings and distances are horizontal with rounded values.
- 3) All dimensions are in feet and decimals thereof.
- 4) The boundary survey was provided by Range Creek Energy Services, Surveying and Mapping, Inc., dated May 18, 2014.
- 5) The floor plans were prepared from drawings supplied by HCD Architects, Inc., dated May 18, 2014.
- 6) Unless otherwise noted, all bearings and distances are based on the National Mean Sea Level datum.
- 7) See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", and "Common Area".
- 8) Other easements over and servitudes of the Condominium Property have been granted and established in that certain Declaration of Condominium, Conditions and Restrictions recorded in Official Public Records Book 2, Page 1000 of the Public Records of Orange County, Florida.
- 9) The horizontal boundaries of the Unit shall be the horizontal boundaries of the Unit, which boundaries are as follows:
1. The horizontal boundaries of the Unit shall be the horizontal boundaries extended to an intersection with the finished unobscured surface of the floor of the Unit.
2. The horizontal boundaries of the Unit shall be the vertical planes along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
3. The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
4. The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 10) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 11) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 12) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 13) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 14) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 15) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 16) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 17) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 18) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 19) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.
- 20) The horizontal boundaries of the Unit shall be the horizontal plane along and adjacent to the finished unobscured surface of the Unit and the horizontal plane.

Handwritten: X 10857 / 3951-985

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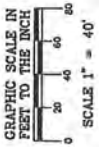
SURVEYORS CERTIFICATE

I hereby certify that this Exhibit "A" pages 1 thru 3 is a correct representation of the proposed improvements in Phase 12 of the development. The construction of such proposed improvements is not substantially complete. Upon substantial completion of the improvements constituting Phase 12, the Developer will, in accordance with Section 718.104(4)(a), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a leasehold condominium project located in Section 11, Township 24 South, Range 27 East of the Public Records of Orange County, Florida to certify that such improvements constituting Phase 12 are substantially complete.

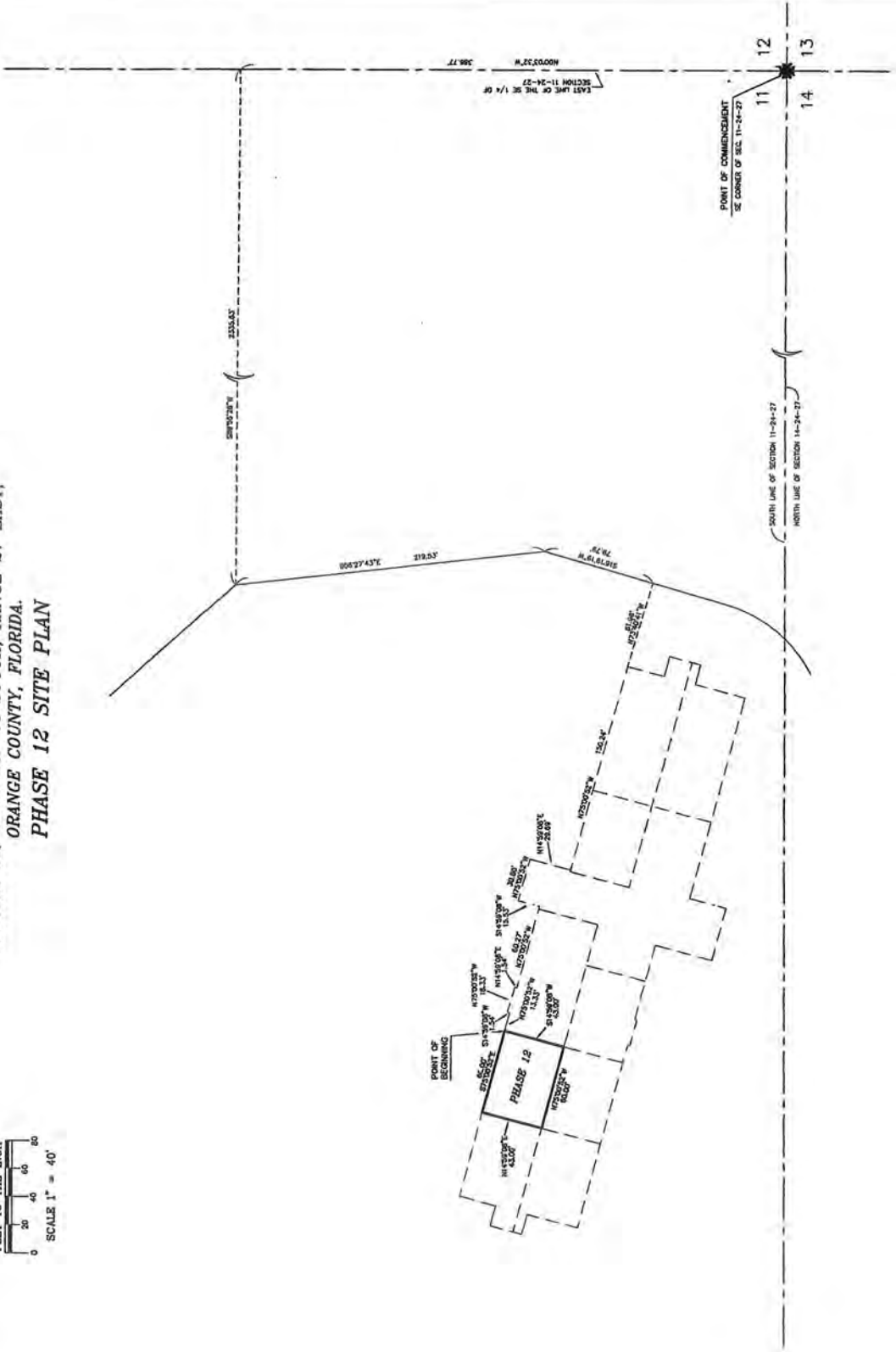
Date: **11-20-2014**
Signature: Barry W. Johnston
Barry W. Johnston
Professional Land Surveyor and Mapper #6287
State of Florida

PREPARED BY:
JOHNSTON'S SURVEYING, INC.
1000 1ST ST. S.W. • FT. LAUDERDALE, FL 33304
(954) 847-1142

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 12 SITE PLAN



AMERICAN
SOUTH
WEST
EAST
NORTH
POINT OF COMMENCEMENT
PAGE
POINT OF BEGINNING

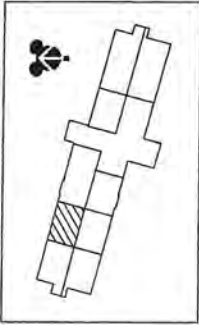


PREPARED BY
JOHNSTON'S
SURVEYING, INC.
100 SOUTH MAIN STREET, SUITE 100
(407) 842-3175 • Fax (407) 842-1424

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

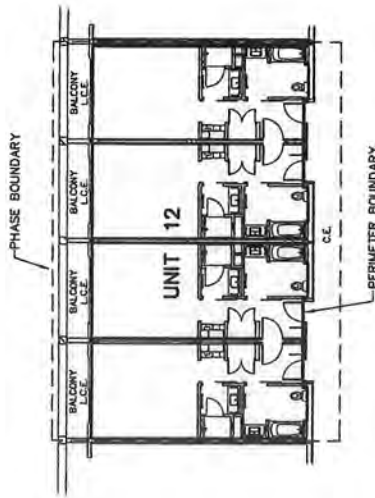
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.

UNIT FLOOR PLAN
UNIT 12



KEY MAP

PHASE 12 FIRST FLOOR

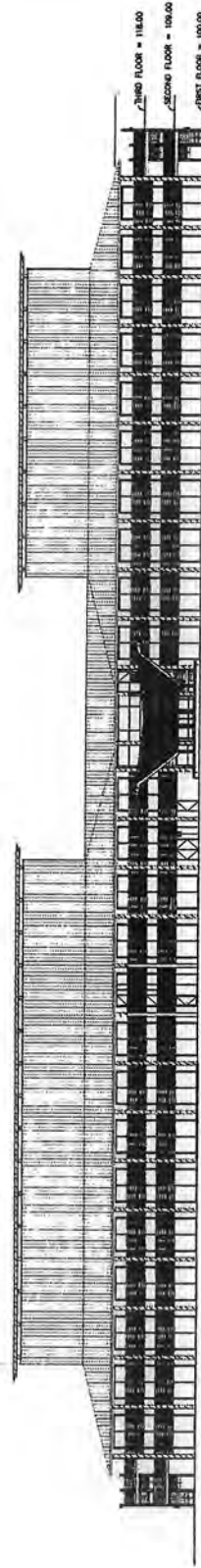


Unit 12 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

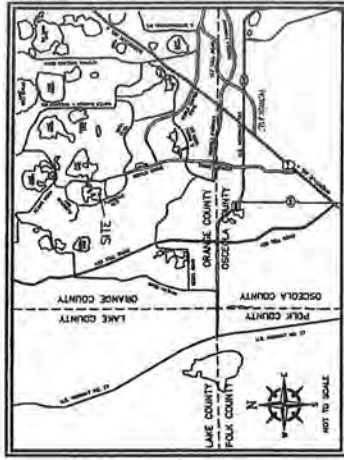
NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY
JOHNSTON'S SURVEYING INC.
100 West Lake Street, Suite 100, Lake Park, FL 32055
(407) 949-2375 or (407) 949-1540

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. PHASE 13 SITE PLAN



VICINITY MAP

NOT TO SCALE

LEGAL DESCRIPTION PHASE 13

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commences at the Southeast corner of said Section 11; thence run N00°03'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 385.77 feet; thence departing said East line, run S89°52'25"W, a distance of 2035.03 feet; thence run S06°27'43"E, a distance of 219.63 feet; thence run S16°13'19"W, a distance of 72.79 feet; thence run N72°40'41"W, a distance of 29.89 feet; thence run N72°00'52"W, a distance of 30.60 feet; thence run N14°59'08"E, a distance of 16.53 feet; thence run N75°00'52"W, a distance of 43.00 feet; thence run N75°00'52"W, a distance of 90.00 feet; thence run S14°59'08"E, a distance of 43.00 feet; thence run N75°00'52"E, a distance of 13.33 feet; thence run N14°59'08"E, a distance of 1.54 feet; thence run S75°00'52"E, a distance of 13.33 feet; thence run S14°59'08"W, a distance of 1.24 feet; thence run S75°00'52"E, a distance of 93.34 feet to the Point of Beginning.

Containing 0.0295 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undeveloped surface of the first level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undeveloped surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the first floor level of the building.

GENERAL NOTES

- 1) The bearings are based on NAD83/2011 being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
2) Utilities in this area are shown for information only.
3) A comparison in inches, measured bearings and distances are furnished with bearings and distances are in feet and decimals thereof.
4) An abstract of this site was not furnished to the surveyor.
5) No site option is suggested or implied.
6) The floor plans were prepared from drawings supplied by H&CP Architects, Inc., dated May 18, 2014.
7) The floor plans were prepared from drawings supplied by H&CP Architects, Inc., dated May 18, 2014.
8) Vertical elevations have been indicated and related to the datum of the Declaration of Condominium. The developer has reserved the right to grant other easements over the Condominium Property from time to time.
9) The horizontal boundaries shown on this plan are for the definition of "Unit", "Common Element", "Limited Common Element", and other items.
10) Other easements over and benefiting the Condominium Property have been granted and related to the Declaration of Condominium.
11) Where the subject owner or predecessor boundary of any Unit is not otherwise specified within the Declaration of Condominium, the boundaries of the Unit shall be the boundaries of the Unit as shown on the following boundaries established by an intersection with the predecessor boundaries.
A. The ceiling of the Unit.
B. Lower Boundaries: The horizontal plane through the finished undeveloped surface of the floor of the Unit.
C. The exterior vertical boundaries of the Unit shall be the vertical planes along and adjacent to the exterior undeveloped surfaces of the predecessor walls.
12) Unless otherwise designated within this Exhibit "A", any portion of the Condominium Property not included within a Unit is a Common Element.
13) Unless otherwise designated within this Exhibit "A", all portions, balconies and terraces within a Unit are designated as Limited Common Elements.
14) DVD reserves all rights pursuant to section 721.07(5)(c), Florida Statutes, (2008) to vary the boundaries of the Unit as shown on this plan.
15) The boundaries of the horizontal plane of the ceiling shall be as set forth herein for the purpose of describing the property herein, but shall not be construed to constitute a warranty. However, DVD reserves all rights to acquire all or any portion or portions of the property to be a part of the condominium and to obtain additional property not described herein to be a part of the condominium.
16) DVD reserves all rights pursuant to section 721.07(5)(c), Florida Statutes, (2008) to vary the boundaries of the Unit as shown on this plan.
17) DVD reserves all rights to acquire all or any portion or portions of the property to be a part of the condominium.
18) Owners have non-exclusive ingress and egress access pursuant to that certain Non-Exclusive License Agreement recorded in Official Record Book 2, Page 1, Public Records of Orange County, Florida.

10857/3985

10857/3993

10857/4004



SURVEYORS CERTIFICATE I hereby certify that this Exhibit "A" pages 1 thru 3 is a correct representation of the proposed improvements in Phase 13 as described herein and that the improvements are shown in accordance with the approved subdivision plat upon substantial completion of the improvements. I am not assuming any liability upon the Developer will, in accordance with Section 718.104(5)(c), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a leasehold condominium as recorded in Official Record Book 2, Page 1, Public Records of Orange County, Florida. I certify that such improvements constituting Phase 13 are as shown on this plan.

Date: 11-20-2014 Barry W. Bennett Registered Professional Surveyor and Mapper #2397 State of Florida

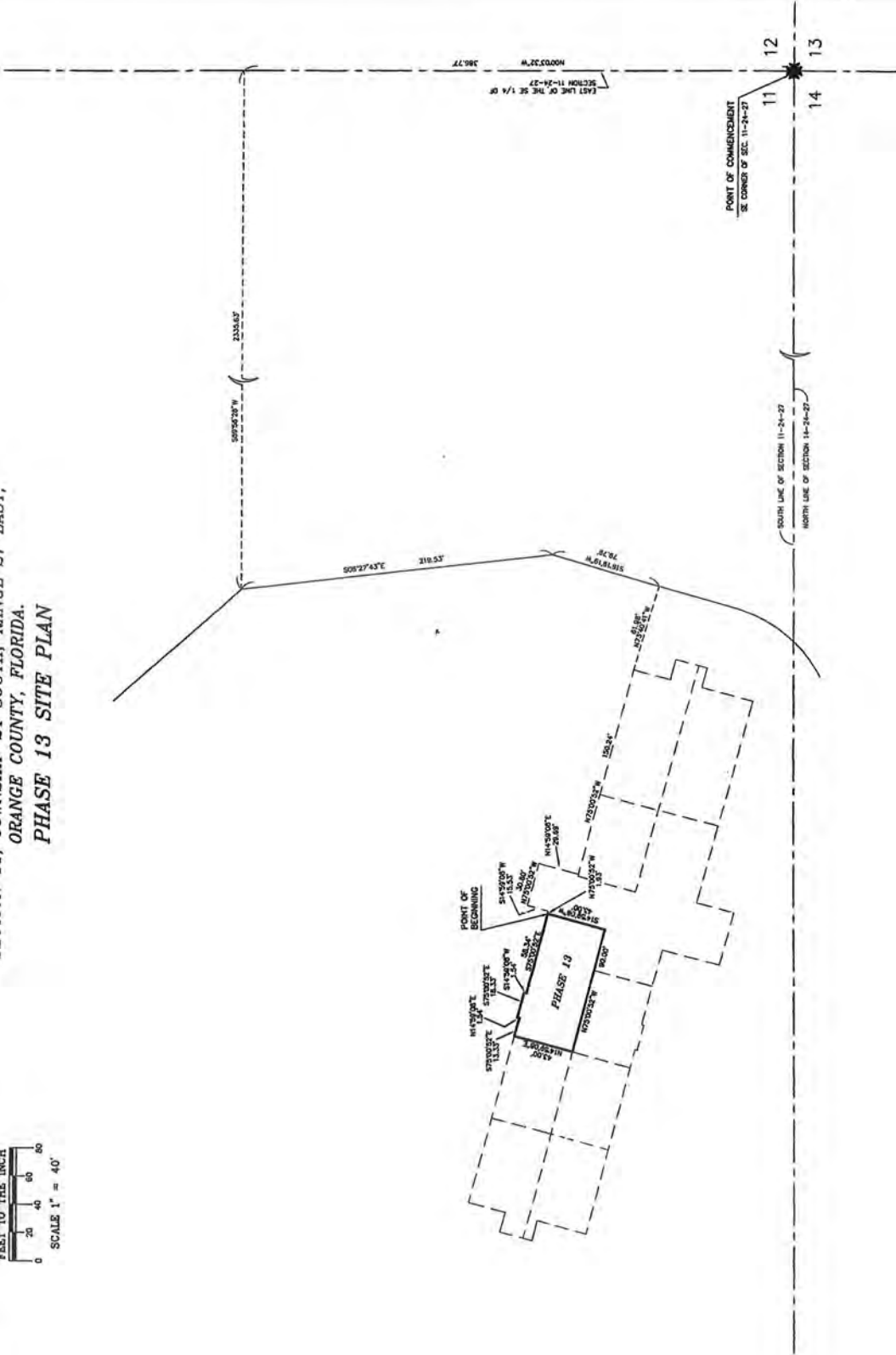
PREPARED BY: JOHNSTON'S SURVEYING INC. 500 WEST 10TH AVENUE SUITE 1000 ORLANDO, FLORIDA 32801-4827 (407) 261-2111 x 1001 EXT 1000

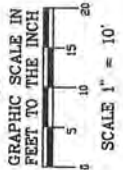
DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 PHASE 13 SITE PLAN



GRAPHIC SCALE IN
 FEET TO THE INCH
 SCALE 1" = 40'

ABBREVIATIONS:
 N NORTH
 E EAST
 S SOUTH
 W WEST
 TWP TOWNSHIP
 RANG RANGE
 P.O.B. POINT OF BEGINNING





ABBREVIATIONS
 S SOUTH
 E EAST
 TWP TOWNSHIP
 RNG RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.S.B. POINT OF BEGINNING

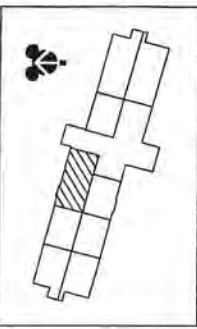
**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.

**UNIT FLOOR PLAN
 UNIT 13**

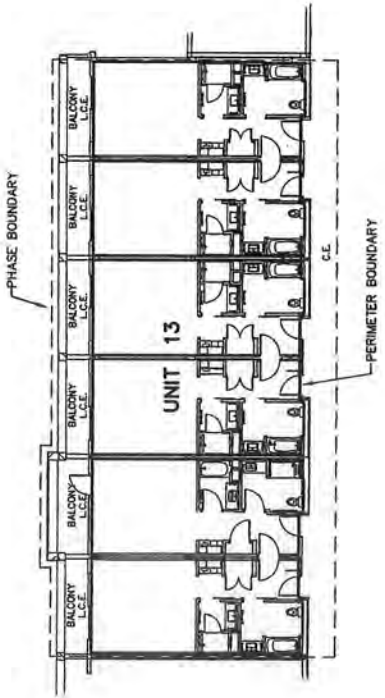
CONDOMINIUM EXHIBIT

BOOK **50** PAGE **99**



KEY MAP

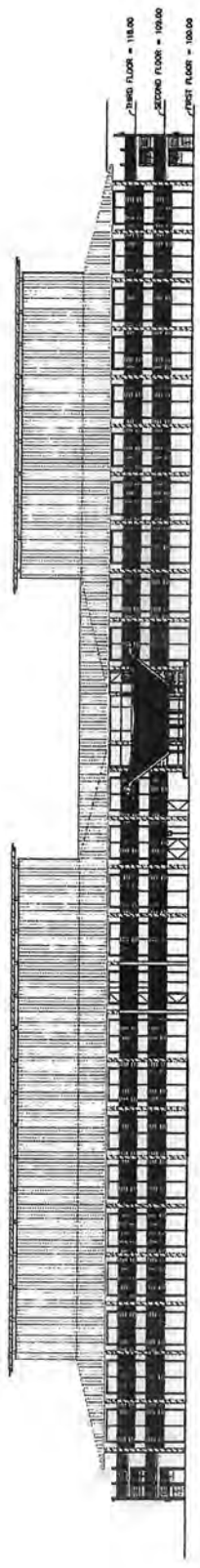
**PHASE 13
 FIRST FLOOR**



Unit 13 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
 2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.
- Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

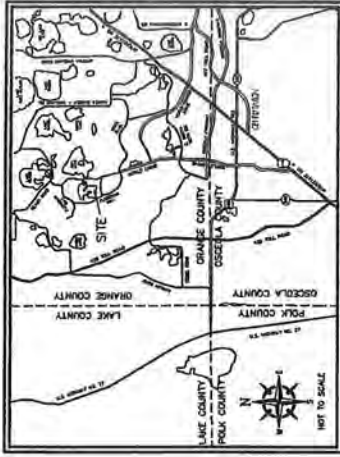
NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY:
JOHNSTON'S
 SURVEYING, INC.
 1000 W. US HWY 17, SUITE 100
 AUSTIN, TEXAS 78746
 (512) 87-5375 • FAX (512) 87-7460

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. PHASE 14 SITE PLAN



VICINITY MAP NOT TO SCALE

LEGAL DESCRIPTION PHASE 14

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southwest corner of said Section 11; thence run N00°33'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 386.77 feet; thence departing S89°20'20"W, a distance of 333.00 feet; thence run S09°27'43"E, a distance of 219.53 feet; thence run S14°19'59"W, a distance of 167.74 feet; thence run N75°40'17"W, a distance of 61.95 feet; thence run N75°00'52"W, a distance of 81.26 feet to the Point of Beginning; thence run S14°59'05"W, a distance of 43.00 feet; thence run N75°00'52"W, a distance of 80.00 feet; thence run N14°59'05"E, a distance of 43.00 feet; thence run S75°00'52"E, a distance of 60.00 feet to the Point of Beginning. Containing 0.0692 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undecorated surface of the first level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undecorated surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the first floor level of the building.

GENERAL NOTES

- 1) The bearings are based on N00°33'32"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
2) In comparison to such, measured bearings and distances are identical with historical values.
3) All dimensions are in feet and decimal fractions.
4) The boundary survey was conducted by Robert J. Johnston, Surveyor and Mapping, Inc., dated May 10, 2014.
5) No BLM color is represented or shown.
6) The site plan was prepared from drawings supplied by HICP Architects, Inc., dated May 10, 2014.
7) Various easements have been granted and retained in Article 4 of the Declaration of Condominium.
8) See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", "Common Element" and other items.
9) The Condominium Property has been divided into Units and Common Elements as shown on the attached floor plan.
10) The boundaries of the Unit, which boundaries are as follows:
A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the floor of the Unit.
B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the Unit.
11) Balconies, terraces, exterior stairwells, elevators and utility rooms.
12) The boundaries of the Unit are as follows:
A. Any portion of the Condominium Property not included within a Unit is a Common Element.
13) Utilities (water, sewer, gas, electric, etc.) are shown, but not shown to be installed.
14) DVD reserved all rights pursuant to section 721.07(9)(a), Florida Statutes, (2008) to carry out the site plan as to phase boundaries, plot plans and floor plans, unit types, unit sizes and unit type numbers to utility and recreational areas and facilities with respect to such subsequent phases.
15) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be obtained as part of the Condominium in phases.
16) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be obtained as part of the Condominium in phases.
17) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be obtained as part of the Condominium in phases.
18) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be obtained as part of the Condominium in phases.
19) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be obtained as part of the Condominium in phases.
20) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be obtained as part of the Condominium in phases.

X 10857 / 3451-3985

X 10857 / 3993

X 10857 / 4004

SURVEYORS CERTIFICATE I hereby certify that this Exhibit "A" depicts a correct representation of the proposed improvements in Phase 14 as indicated on the construction of such proposed improvements is not substantially complete. Upon substantial completion of the improvements constituting Phase 14, the Developer will, in accordance with Section 718.104(4)(c), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a leasehold condominium project located in Section 11, Township 24 South, Range 27 East, Orange County, Florida to certify that such improvements constituting Phase 14 are substantially complete.
Date: 11-20-2014
Robert J. Johnston, Professional Land Surveyor and Mapper #5307 State of Florida

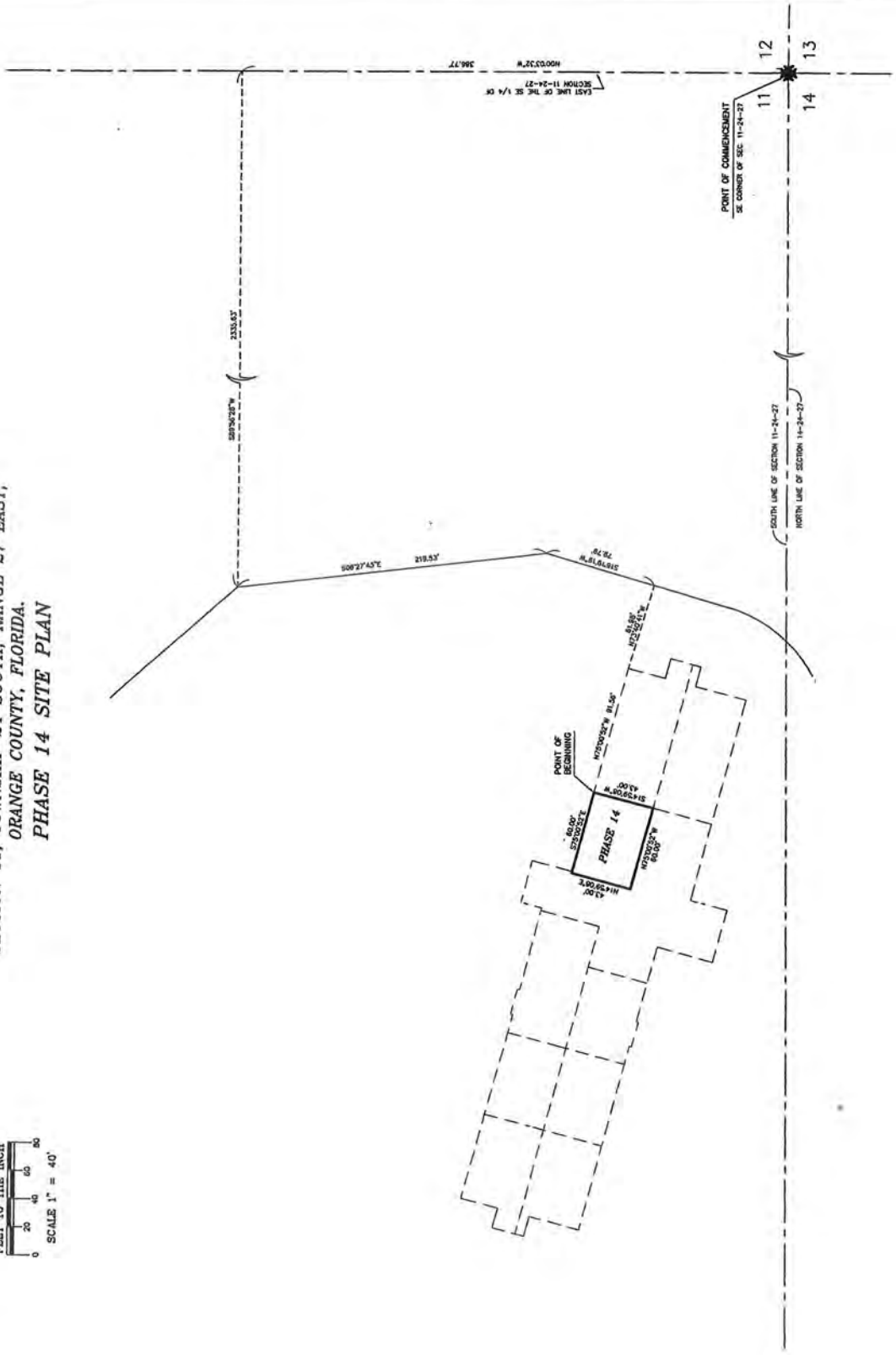
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 14 SITE PLAN



GRAPHIC SCALE IN FEET TO THE INCH
SCALE 1" = 40'

ABBREVIATIONS:
N NORTH
S SOUTH
E EAST
W WEST
M MILE
RANGE RANGE
TOWNSHIP TOWNSHIP
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

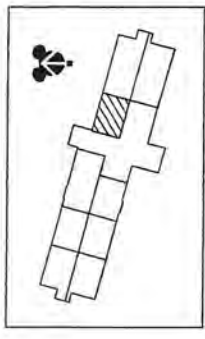
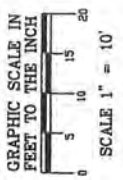
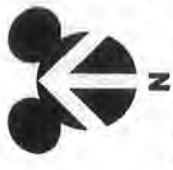


PREPARED BY:
JOHNSTON'S
SURVEYING INC.
1000 W. UNIVERSITY AVENUE, SUITE 100
ORANGE, FLORIDA 32805

**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**

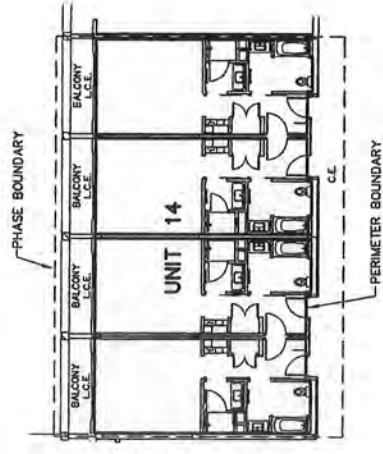
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
**UNIT FLOOR PLAN
 UNIT 14**

ABBREVIATIONS
 N NORTH
 E EAST
 W WEST
 T.T.P. TOWNSHIP
 R.N.C. RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



KEY MAP

**PHASE 14
 FIRST FLOOR**

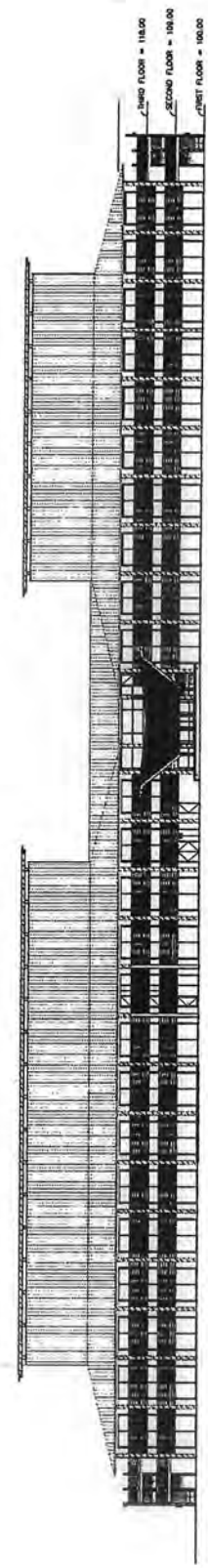


Unit 14 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

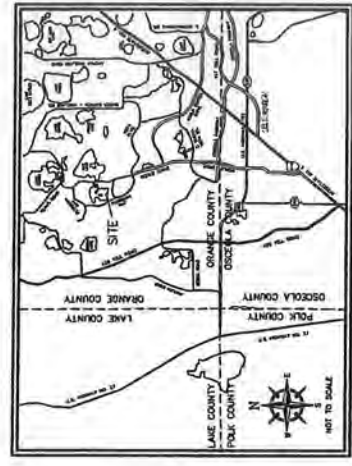
Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY:
**JOHNSTON'S
 SURVEYING INC.**
 900 West Lake, Suite 100, Orange, FL 32827
 (407) 261-1111 • Fax (407) 261-1116

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 15 SITE PLAN



*** 10857 / 3985**

**LEGAL DESCRIPTION
PHASE 15**

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southeast corner of said Section 11; thence run N07°03'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 286.77 feet; thence departing said East line, run S89°35'25"W, a distance of 2335.03 feet; thence run S89°27'43"E, a distance of 218.53 feet; thence run S16°19'19"W, a distance of 762.79 feet; thence run N73°40'41"W, a distance of 51.30 feet to the Point of Beginning; thence run S14°59'08"W, a distance of 26.38 feet; thence run S10°00'00"W, a distance of 10.47 feet; thence run S14°59'08"W, a distance of 10.47 feet; thence run N75°00'52"W, a distance of 108.22 feet; thence run N4°59'08"E, a distance of 43.00 feet; thence run S75°00'52"E, a distance of 91.56 feet to the Point of Beginning.

Containing 0.0959 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undeclared surface of the first level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undeclared surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the first floor level of the building.

GENERAL NOTES

- The buildings are based on N07°03'32"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- Unless a comparison is made, the boundary bearings and distances are correct with respect to values.
- All distances are in feet and decimal thereof.
- Any area shown on this site plan is for informational purposes only.
- No title opinion is represented or implied.
- This boundary survey was prepared by Rainey Creek Energy Services, Surveying and Mapping, Inc., on 08/11/2014.
- The floor plans were prepared from drawings supplied by HPCP Architects, Inc., dated May 19, 2014.
- Any easements which have been granted and related in Article 4 of the Declaration of Condominium.
- See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", and "Common Area".
- Other easements over and benefiting the Condominium Property have been recorded and included in that certain Major Declaration of Condominium, Conditions and Restrictions recorded in Official Public Records of Orange County, Florida, Book 10857, Page 3985.
- Where the upper floor or exterior wall of the building is located within the boundaries of the Unit, such boundary shall be that part of a building consisting of the Unit that lies within the boundaries of the Unit, which boundaries are as follows:
 - Upper Boundaries: The horizontal plane through the finished undeclared surface of the floor of the Unit.
 - Lower Boundaries: The horizontal plane through the finished undeclared surface of the floor of the Unit.
- Pooler Boundaries: The pooler boundaries of the Unit shall be the vertical planes along the exterior walls, exterior stairwells, elevators and utility rooms.
- Not included in the declaration of the Units are the following:
 - Any portion of the Condominium Property not included within a Unit is a Common Element.
 - Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces are Common Elements.
 - Unless otherwise designated within this Exhibit "A", any portion of the Condominium Property not included within a Unit is a Common Element.
 - Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces are Common Elements.
 - Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces are Common Elements.
- DVD reserves all rights pursuant to section 721.07(5)(g), Florida Statutes, (2008) to vary the original plan as to plan boundaries, lot plans and floor plans, unit types, unit sizes and unit type mixtures of lots and precluded areas and facilities with respect to each individual plan.
- The description of the boundaries of the overall site plan as set forth herein is for the purpose of providing information to the public and is not intended to constitute a deed or conveyance. However, DVD reserves all rights in sections 4 of any portion or portion of the above described Condominium, whether or not such additional property not described herein to be a part of the boundaries.
- Owners have non-exclusive ingress and egress access pursuant to certain Non-Exclusive Access Easement Agreements, recorded in Official Records Book 10857, Page 3993, recorded in Orange County, Florida.

*** 10857 / 3993**

*** 10857 / 4004**

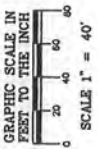
SURVEYORS CERTIFICATE
I hereby certify that this Exhibit "A" pages 1 through 3 is a correct representation of the proposed improvements in Phase 15 as described herein and that the construction of such proposed improvements is not substantially complete. This certificate is subject to the provisions of the Declaration of Condominium and the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, recorded in Official Records Book 10857, Page 3985, of the Public Records of Orange County, Florida to certify that such improvements constituting Phase 15 are substantially complete.

Dated: **11-20-2014**

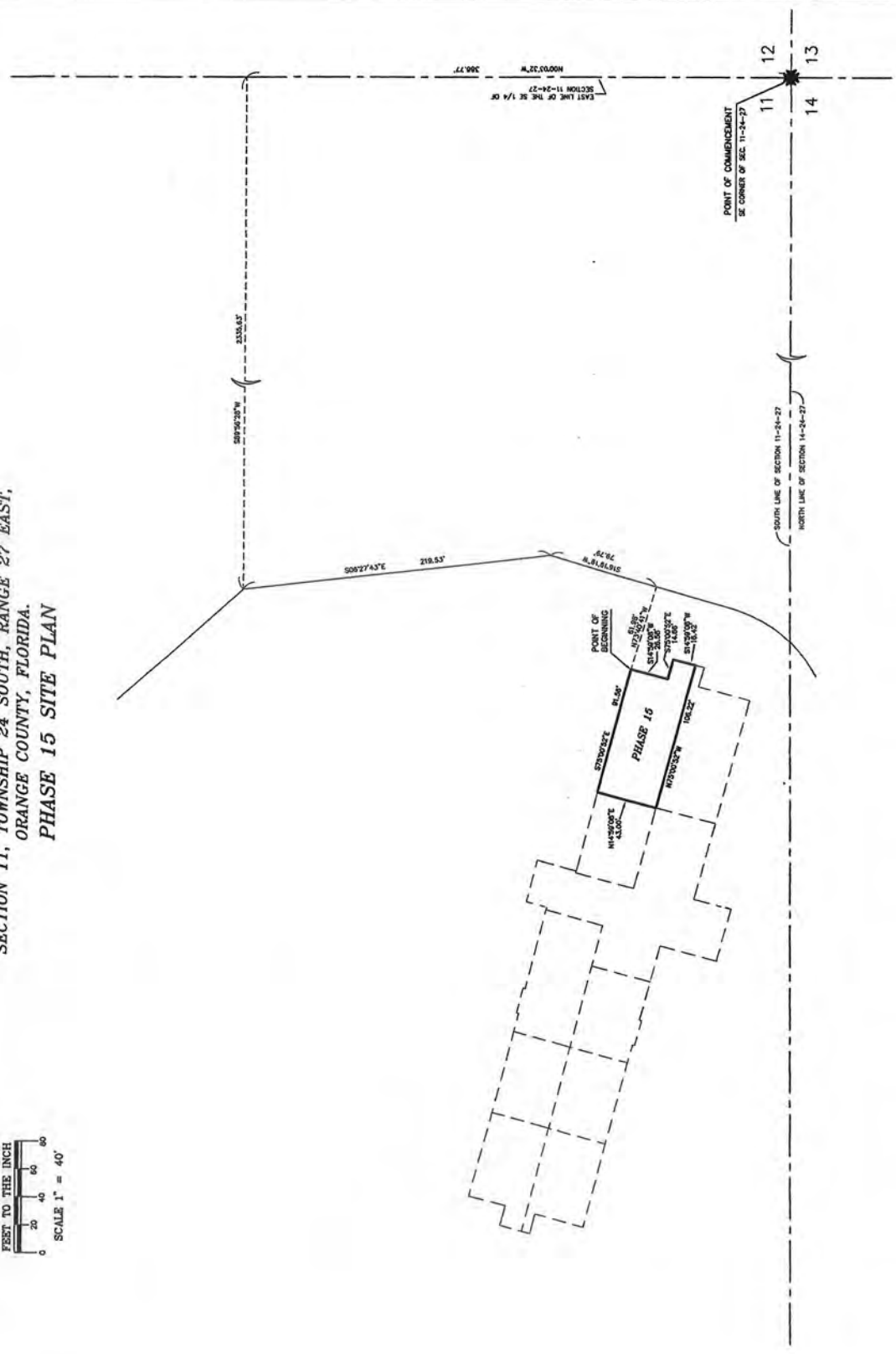
Baylor S. ...
Barry A. ...
Professional Land Surveyor and Mapper #5907
State of Florida

DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 PHASE 15 SITE PLAN

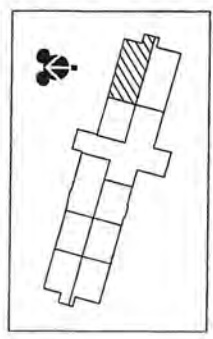
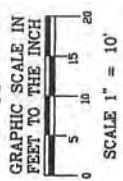


ASSUMPTIONS
 S. SURVEY
 V. VERT. CURV.
 INC. SURVEY
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

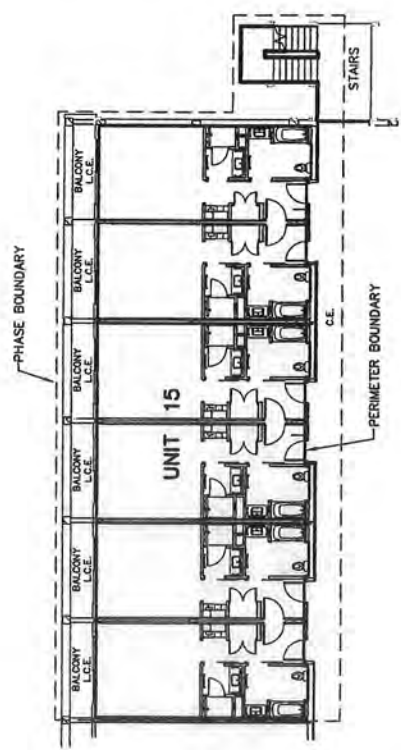


**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
**UNIT FLOOR PLAN
 UNIT 15**

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 R.1. RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



**PHASE 15
 FIRST FLOOR**

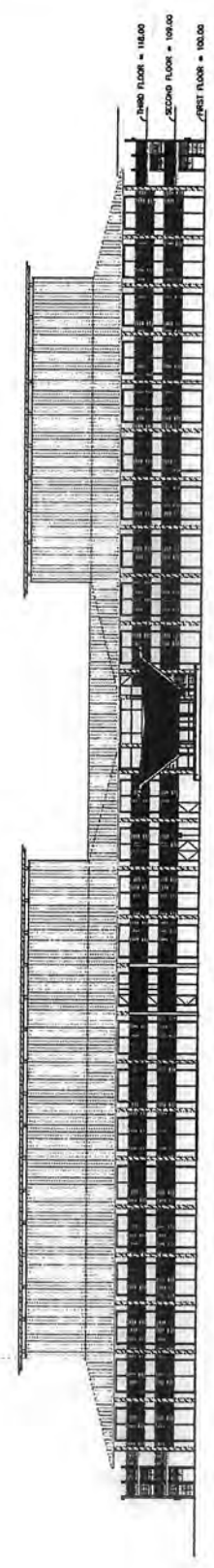


Unit 15 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

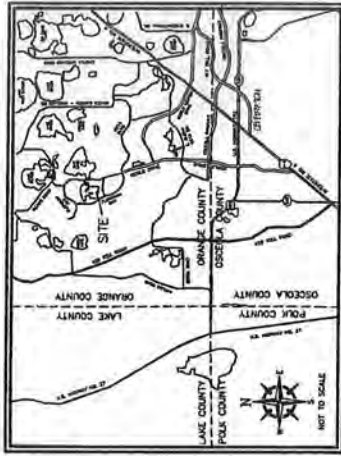
Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY
JOHNSTON'S
 SURVEYING, INC.
 1401 34th Street, Suite 100, Ft. Lauderdale, FL 33304
 (954) 541-3388 • Fax: (954) 541-3389

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT 'A'**
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 16 SITE PLAN



VICINITY MAP
NOT TO SCALE

x 10857 /
3957-3985

**LEGAL DESCRIPTION
PHASE 16**

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commences at the Southeast corner of said Section 11; thence run N00°02'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 366.77 feet; thence departing said East line, run S89°58'25"W, a distance of 2335.53 feet; thence run S08°27'43"E, a distance of 219.53 feet; thence run S 16°19'19"W, a distance of 79.79 feet; thence run N73°34'30"W, a distance of 61.38 feet; thence run S14°59'08"W, a distance of 26.58 feet; thence run S75°00'52"E, a distance of 14.47 feet; thence run S14°59'08"W, a distance of 22.52 feet; thence run N75°00'52"W, a distance of 148.21 feet; thence run S14°59'08"W, a distance of 26.74 feet; thence run N75°00'52"W, a distance of 148.21 feet; thence run S14°59'08"W, a distance of 40.91 feet; thence run N75°00'52"W, a distance of 36.47 feet; thence run N14°59'08"E, a distance of 1.54 feet; thence run N75°00'52"W, a distance of 51.74 feet; thence run N14°59'08"E, a distance of 36.83 feet; thence run N75°00'52"W, a distance of 14.53 feet; thence run N14°59'08"E, a distance of 6.37 feet; thence run S75°00'52"E, a distance of 76.27 feet; thence run S14°59'08"W, a distance of 43.00 feet to the Point of Beginning.

Containing 0.0931 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished, undecomposed surface of the first level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished, undecomposed surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the first floor level of the building.

GENERAL NOTES

- 1) The buildings are based on NAD83/2011 being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) Unless a notation is made, measured bearings and distances are identical with the record.
- 3) All dimensions are in feet and decimals thereof.
- 4) An estate of life was not furnished to the surveyor.
- 5) The boundary survey was provided by Ready Creek Energy Services, Surveying and Mapping Dept., dated May 16, 2014.
- 6) The floor plans were prepared from drawings supplied by HCP Architects, Inc., dated May 19, 2014.
- 7) Vertical statements have been granted and established in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other statements over the land.
- 8) See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", "Limited Common Element" and other terms.
- 9) In that certain Master Declaration of Condominium, Covenants and Restrictions recorded in Official Records Book **X 10857**, Page **3957-3985** of the Public Records of Orange County, Florida.
- 10) The boundaries of the Unit and the Common Elements are as shown on the floor plan and the boundaries of the Unit, which boundaries are as follows:
 1. The boundaries of the Unit shall be the boundaries of the Unit as shown on the floor plan and the boundaries of the Unit as shown on the floor plan.
 2. The boundaries of the Unit shall be the boundaries of the Unit as shown on the floor plan and the boundaries of the Unit as shown on the floor plan.
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x 10857 / 3993

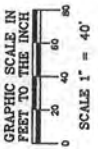
x 10857 / 4004

SURVEYORS CERTIFICATE
I, the undersigned, being duly sworn, depose and say that the above is a correct representation of the survey and that the construction of such proposed improvements is not subject to any lien or claim of any kind. Upon substantial completion of the improvements constituting Phase 16, the Developer will, in accordance with Section 718.104(4)(e), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a leasehold condominium project located in Section 11, Township 24 South, Range 27 East, Orange County, Florida to reflect the proposed improvements constituting Phase 16 as substantially completed.
Date: **11-20-2014**
Danyla B. ...
Danyla B. ...
Professional Land Surveyor and Mapper #5357
State of Florida

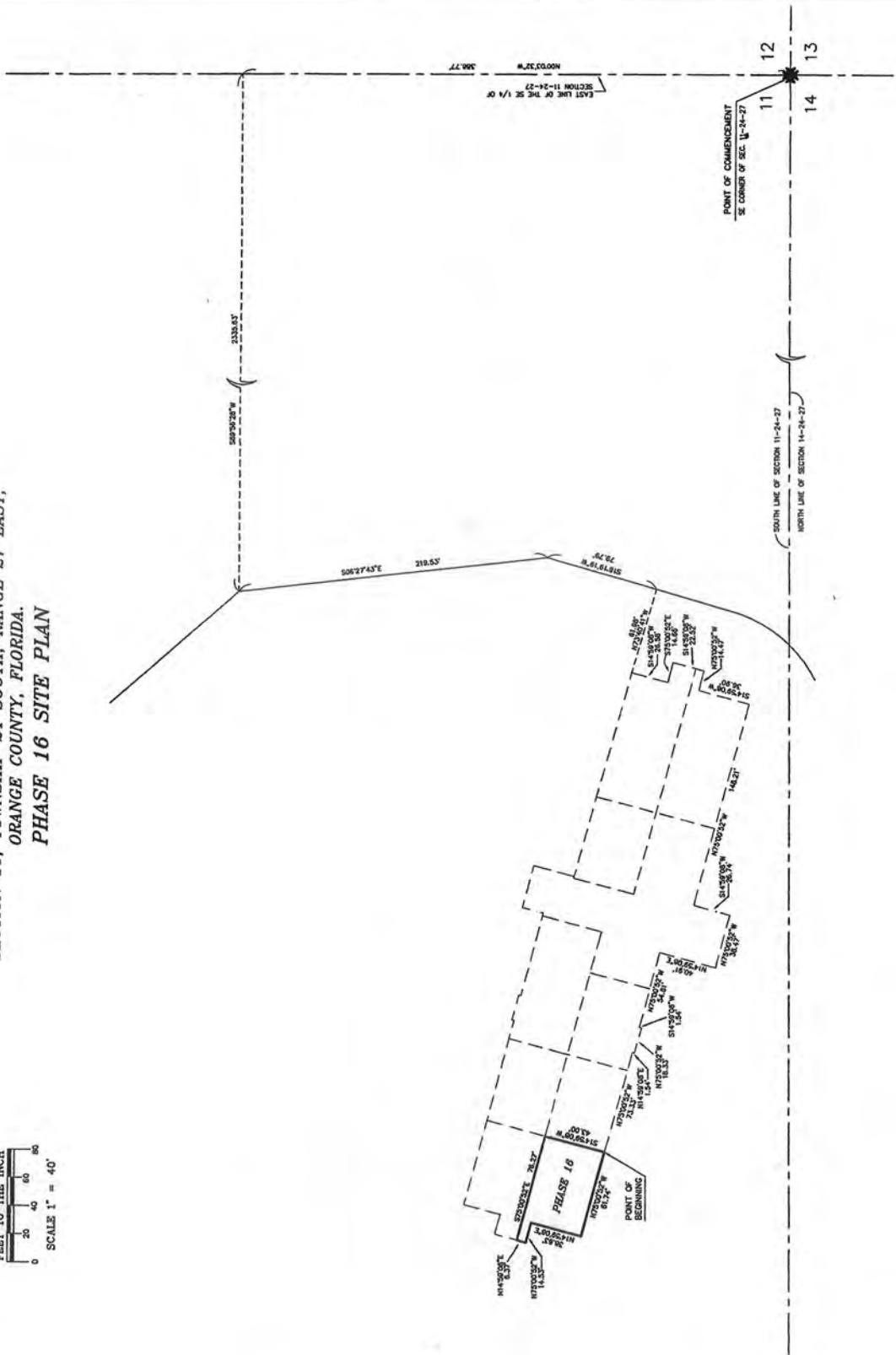
PREPARED BY:
**JOHNSTON'S
SURVEYING, INC.**
1000 1st Street, Suite 100
Orlando, Florida 32801

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 16 SITE PLAN



ABBREVIATIONS:
N NORTH
S SOUTH
E EAST
W WEST
M.M.P. METERS TO THE POINT
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

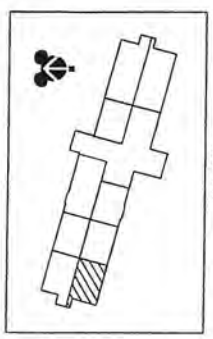
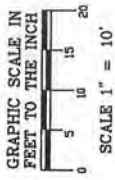
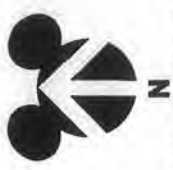


**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**

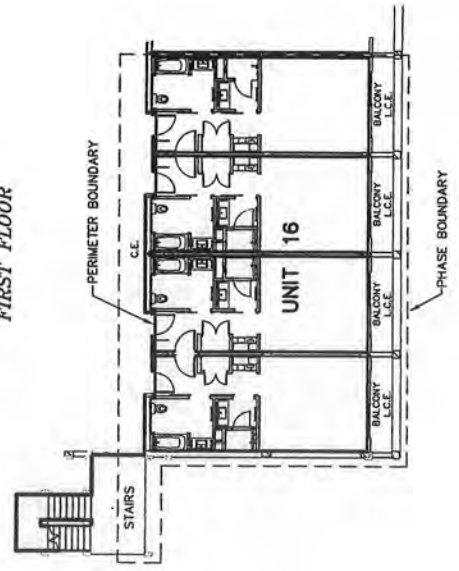
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.

**UNIT FLOOR PLAN
 UNIT 16**

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TOWNSHIP
 RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

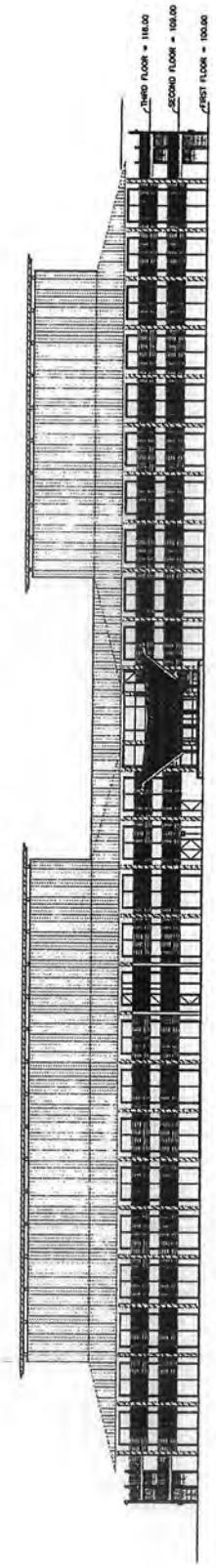


**PHASE 16
 FIRST FLOOR**



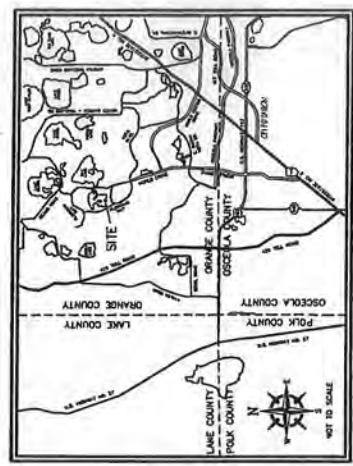
- Unit 16 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
 2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.
- Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY
**JOHNSTON'S
 SURVEYING INC.**
 100 South Lake, Kissimmee, Florida 34746-4874
 (800) 801-2378 • Fax: (407) 467-1818

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 17 SITE PLAN



VICINITY MAP
NOT TO SCALE

* 10857 /
3951-3985

GENERAL NOTES

- The bearings are based on N00°03'32"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- All dimensions are in feet and decimals thereof.
- All distances to be measured from the centerline of the road.
- The boundary survey was provided by Reedy Creek Energy Services, Surveying and Mapping Dept., dated May 16, 2014.
- 2014.
- Various assessments have been granted and received in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other assessments over the property.
- See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", "United Common Element" and other terms.
- Records Book Page of the Public Records of Orange County, Florida, in that certain of the Public Records of Orange County, Florida, recorded in Official Records Book Page of the Public Records of Orange County, Florida, which boundaries are as follows:
 - Upper Boundaries: The upper and lower boundaries of the Unit shall be the boundaries of the Unit, which boundaries are as follows:
 - Upper Boundaries: The upper and lower boundaries of the Unit shall be the boundaries of the Unit, which boundaries are as follows:
 - The horizontal plane through the finished undecorated surface of the ceiling of the Unit.
 - The horizontal plane through the finished undecorated surface of the floor of the Unit.
 - The perimeter boundaries of the Unit shall be the vertical planes along the exterior walls of the Unit, which boundaries are as follows:
 - Interior walls, exterior walls, elevators and utility rooms.
 - Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces appurtenant to a Unit are United Common Elements of that Unit and are restricted in use to those units which are appurtenant to the Unit.
 - Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces appurtenant to a Unit are United Common Elements of that Unit and are restricted in use to those units which are appurtenant to the Unit.
 - Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces appurtenant to a Unit are United Common Elements of that Unit and are restricted in use to those units which are appurtenant to the Unit.
 - Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces appurtenant to a Unit are United Common Elements of that Unit and are restricted in use to those units which are appurtenant to the Unit.

* 10857 / 3993

SURVEYORS CERTIFICATE
I, the undersigned, being duly sworn, depose and say that the foregoing is a correct representation of the proposed improvements in Phase 17 of the Disney's Polynesian Villas & Bungalows. Upon substantial completion of the improvements constituting Phase 17, the Developer will, in accordance with Section 718.104(5)(c), Florida Statutes, amend the Declaration of Condominium to reflect the improvements. I depose and say that the leasehold condominium as recorded in Official Records Book Page of the Public Records of Orange County, Florida, to certify that such improvements constituting Phase 17 are substantially complete.

Date: 11-20-2014
Bang Lu
Bang Lu
Professional Land Surveyor and Mapper #6267
State of Florida

**LEGAL DESCRIPTION
PHASE 17**

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southwest corner of said Section 11; thence run N00°03'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 386.77 feet; thence departing said East line, thence run S16°12'10"W, a distance of 2350.81 feet; thence run S00°27'43"E, a distance of 219.33 feet; thence run S16°12'10"W, a distance of 2350.81 feet; thence run N14°59'08"W, a distance of 81.96 feet; thence run S14°59'08"W, a distance of 26.58 feet; thence run S75°00'52"E, a distance of 14.66 feet; thence run S14°59'08"W, a distance of 22.52 feet; thence run N14°59'08"W, a distance of 14.47 feet; thence run S14°59'08"W, a distance of 36.50 feet; thence run N75°00'52"W, a distance of 148.21 feet; thence run S14°59'08"W, a distance of 46.91 feet; thence run N75°00'52"W, a distance of 38.47 feet; thence run N14°59'08"E, a distance of 40.91 feet; thence run N75°00'52"W, a distance of 18.33 feet; thence run S14°59'08"W, a distance of 1.54 feet; thence run N75°00'52"W, a distance of 18.33 feet; thence run N14°59'08"E, a distance of 1.54 feet; thence run N75°00'52"W, a distance of 13.33 feet to the Point of Beginning; thence run N75°00'52"W, a distance of 60.00 feet; thence run S14°59'08"E, a distance of 43.00 feet; thence run S75°00'52"E, a distance of 60.00 feet; thence run S14°59'08"W, a distance of 43.00 feet to the Point of Beginning. Containing 0.0592 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undecorated surface of the first level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undecorated surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the first floor level of the building.

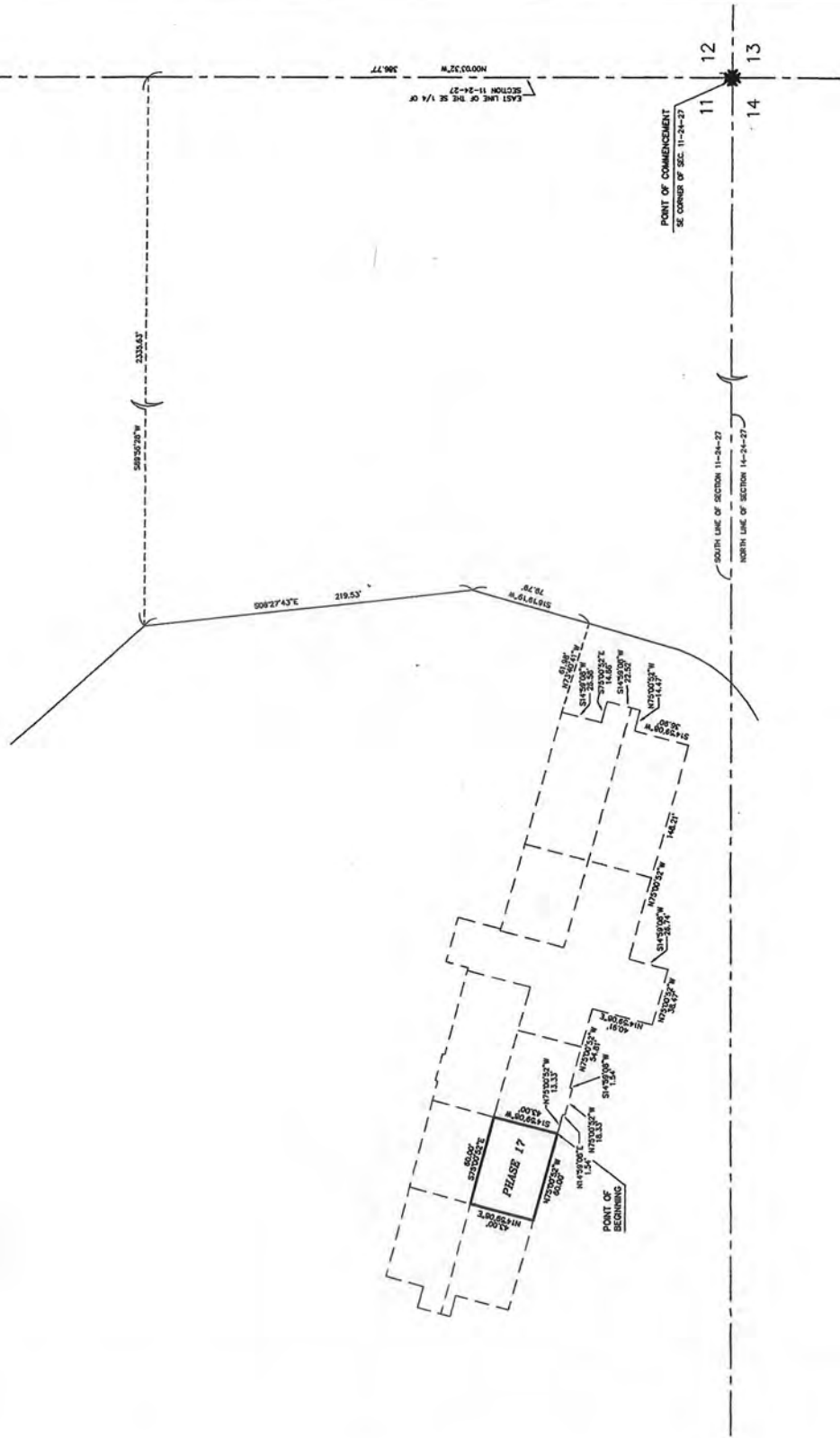
**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 17 SITE PLAN



0 20 40 60 80
SCALE 1" = 40'

ASSOCIATIONS
N NORTH
E EAST
T TOWNSHIP
R. RANGE
P.C.B. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

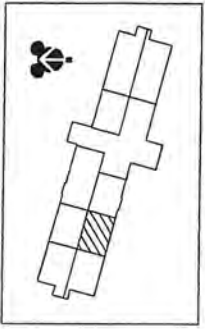
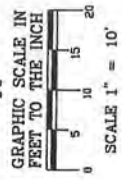


**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

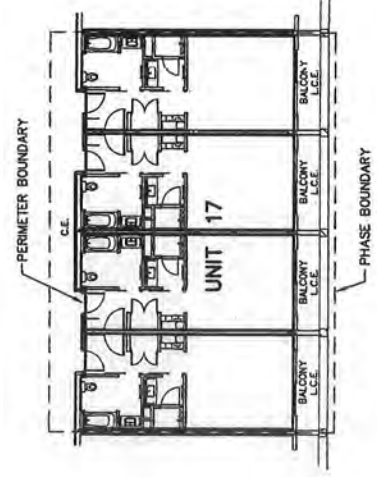
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.

**UNIT FLOOR PLAN
UNIT 17**

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
TWP TOWNSHIP
RNG RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



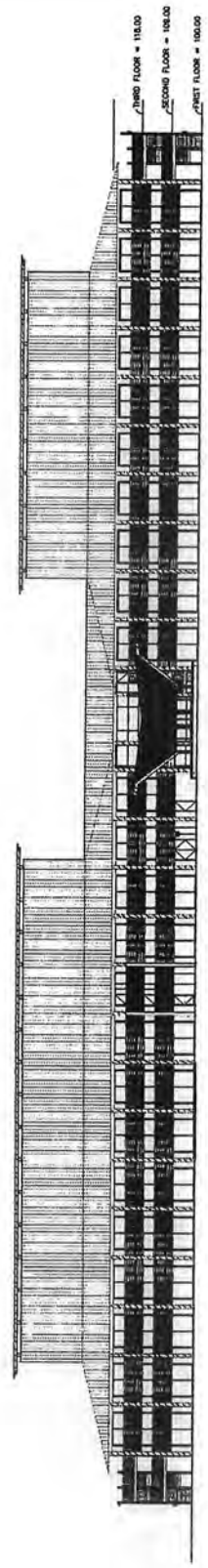
**PHASE 17
FIRST FLOOR**



Unit 17 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls, decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT

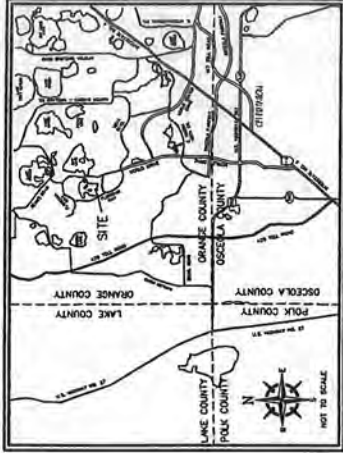


PREPARED BY
**JOHNSTON'S
SURVEYING, INC.**
300 S.W. 10TH ST., SUITE 100
MIAMI, FLORIDA 33135
(305) 441-7373 • FAX (305) 441-7449

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.

PHASE 18 SITE PLAN



VICINITY MAP NOT TO SCALE

* 10851 / 3985

LEGAL DESCRIPTION PHASE 18

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southeast corner of said Section 11; thence run N07°03'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 585.77 feet; thence bearing said East line, run S89°52'28"W, a distance of 2335.63 feet; thence run S05°27'43"E, a distance of 219.53 feet; thence run S18°15'19"W, a distance of 79.79 feet; thence run N73°40'41"W, a distance of 61.98 feet; thence run S14°59'08"W, a distance of 26.59 feet; thence run S75°00'52"E, a distance of 14.66 feet; thence run S14°59'08"W, a distance of 22.32 feet; thence run S14°59'08"W, a distance of 148.21 feet; thence run S14°59'08"W, a distance of 33.60 feet; thence run N75°00'52"W, a distance of 38.47 feet; thence run N14°59'08"E, a distance of 40.91 feet; thence run N75°00'52"W, a distance of 26.46 feet to the Point of Beginning; thence run N75°00'52"W, a distance of 28.34 feet; thence run S14°59'08"W, a distance of 1.54 feet; thence run N75°00'52"W, a distance of 18.33 feet; thence run N14°59'08"E, a distance of 1.54 feet; thence run N75°00'52"W, a distance of 13.33 feet; thence run N14°59'08"E, a distance of 43.00 feet; thence run S75°00'52"E, a distance of 60.00 feet; thence run S14°59'08"W, a distance of 40.00 feet to the Point of Beginning.

Containing 0.0659 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undeveloped surface of the first level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undeveloped surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the first floor level of the building.

GENERAL NOTES

- 1) The bearings are based on N07°03'32"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
2) Unless a comparison is made, measured bearings and distances are horizontal with horizontal values.
3) All distances are in feet and decrease toward.
4) All bearings are in degrees, minutes and seconds.
5) No life opinion is expressed or implied.
6) The boundary survey was provided by Realty Crest Energy Services, Surveying and Mapping Services, Inc., dated May 13, 2014.
7) The floor plans were prepared from drawings supplied by HICOP Architects, Inc., dated May 13, 2014.
8) Measurements have been obtained and established in Exhibit "A" of the Declaration of Condominium. The developer has reserved the right to grant and encumber with the Condominium property from time to time.
9) The Common Elements and Condominium for the definition of "Unit", "Common Element", "Unit", "Common Element" and "Condominium" are defined in the Declaration of Condominium.
10) Other encumbrances and beveling the Condominium Property have been granted and retained by the Declarator of Condominium. Conditions and restrictions recorded in Official Record No. 10851/3985 are hereby incorporated by reference into this Declaration of Condominium.
11) When the upper, lower or perimeter boundary of any Unit is not otherwise specified within this Declaration, the boundary shall be that part of a building containing the Unit that lies within the following boundaries attributed to an intersection with the perimeter boundaries.
A. Upper Boundaries: The horizontal plane through the finished undeveloped surface of the floor of the Unit.
B. Lower Boundaries: The horizontal plane through the finished undeveloped surface of the floor of the Unit.
C. Perimeter Boundaries: The boundaries of the Unit shall be the vertical planes along and coincident with the finished undeveloped surfaces of the perimeter walls.
Not included in the description of the Units are the following:
12) Unfinished, unimproved, unexcavated, unexcavated and utility rooms.
13) Common Elements and Condominium, including any portion of the Condominium Property not included within a Unit is a Common Element.
14) Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces are part of the Common Elements and Condominium.
15) The Declaration of Condominium and the Declaration of Condominium shall take to those provisions that are in conflict with the provisions of this Declaration of Condominium.
16) DVD reserves all rights pursuant to section 721.07(5)(a), Florida Statutes, (2008) to vary the existing plan as to floor boundaries, pad areas and floor plans, unit types, unit area and unit type boundaries of units and recreational areas and facilities with respect to each subsequent phase.
17) The description of the boundaries of the overall site plan as set forth herein is for the purpose of the proposed improvements in Phase 18 as described herein and that the boundaries of the overall site plan as set forth herein are not to be construed as a part of the Condominium and to declare additional property not described herein to be a part of the Condominium, whether or not such additional property is contiguous to the property described herein.
18) Owner has non-vested rights and signs access, pursuant to the Non-Exclusive Access Easement Agreement, recorded in Official Records Book, # Page, Public Records of Orange County, Florida.

* 10851 / 3985

* 10851 / 4004

Surveyors Certificate: I hereby certify that this Exhibit "A" is a correct representation of the proposed improvements in Phase 18 as described herein and that the boundaries of the overall site plan as set forth herein are not to be construed as a part of the Condominium and to declare additional property not described herein to be a part of the Condominium, whether or not such additional property is contiguous to the property described herein.
Date: 11-20-2014
Signature: Barry J. Johnston, Professional Land Surveyor and Mapper #2527, State of Florida.

PREPARED BY: JOHNSTON'S SURVEYING, INC. 100 West Lake Street, Suite 200, Lake Wales, FL 33853 (888) 342-1234 or (888) 342-1234

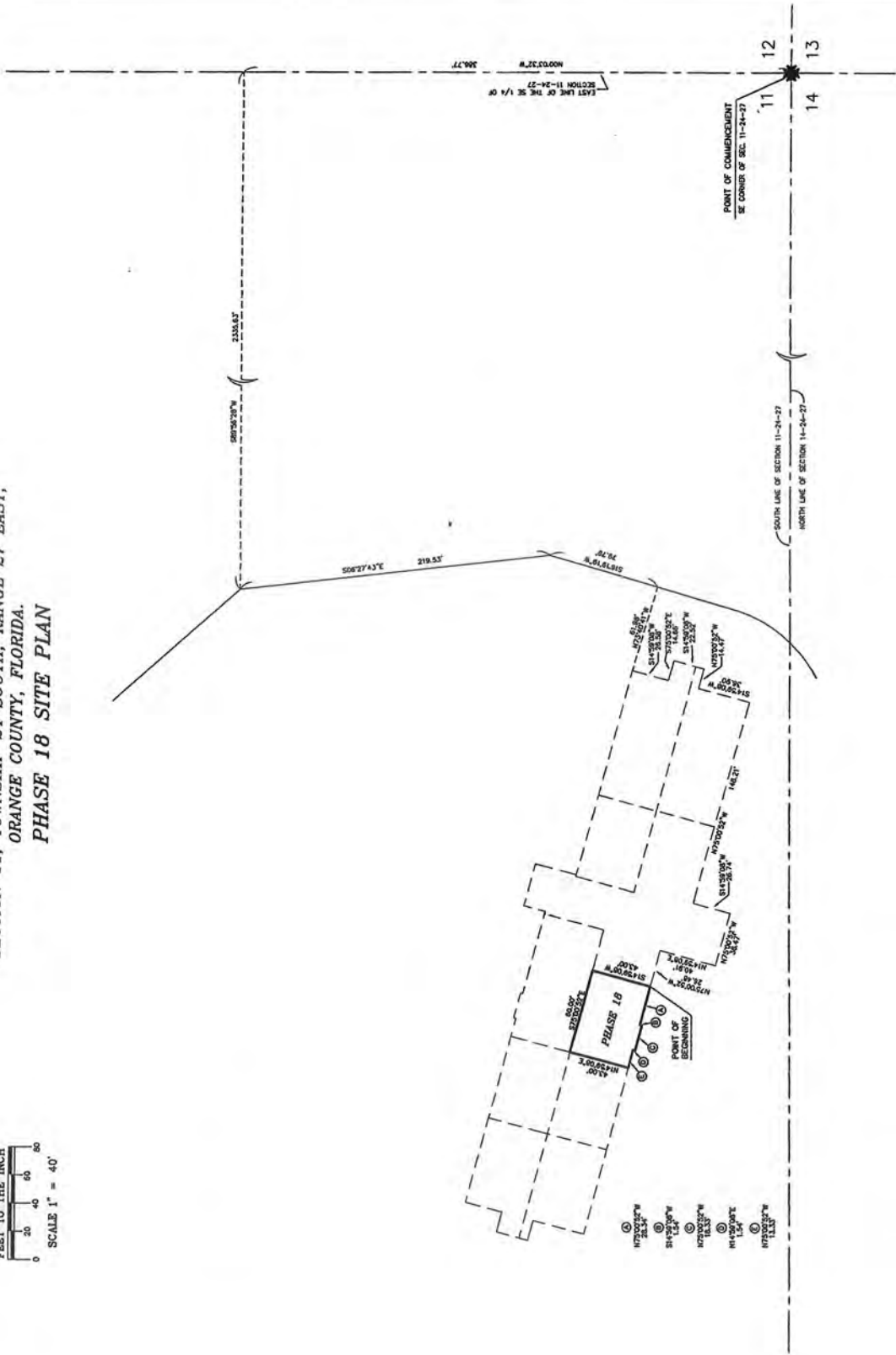
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 18 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ABBREVIATIONS
S SOUTH
E EAST
W WEST
TWP TOWNSHIP
RANGE RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

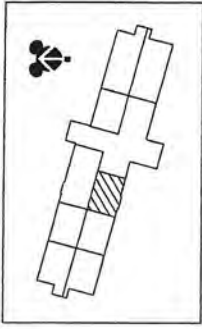
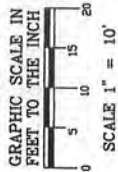


**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.

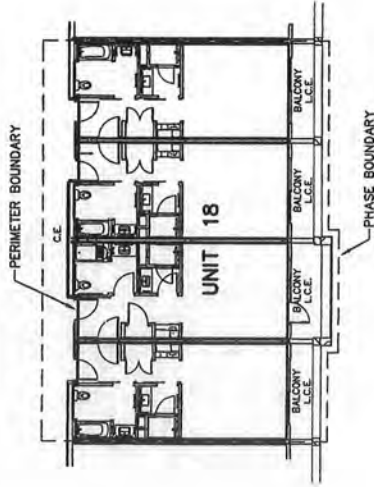
**UNIT FLOOR PLAN
UNIT 18**

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
L LOT
TWP TOWNSHIP
RNG RANGE
S.E. SECTION
P.O.B. POINT OF BEGINNING



KEY MAP

**PHASE 18
FIRST FLOOR**

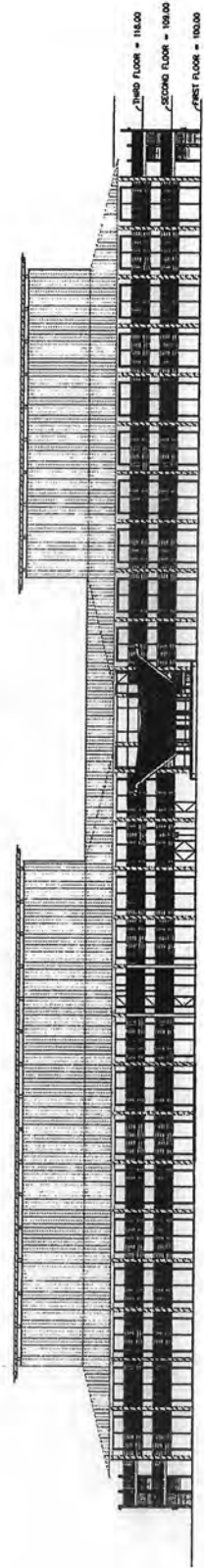


Unit 18 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT



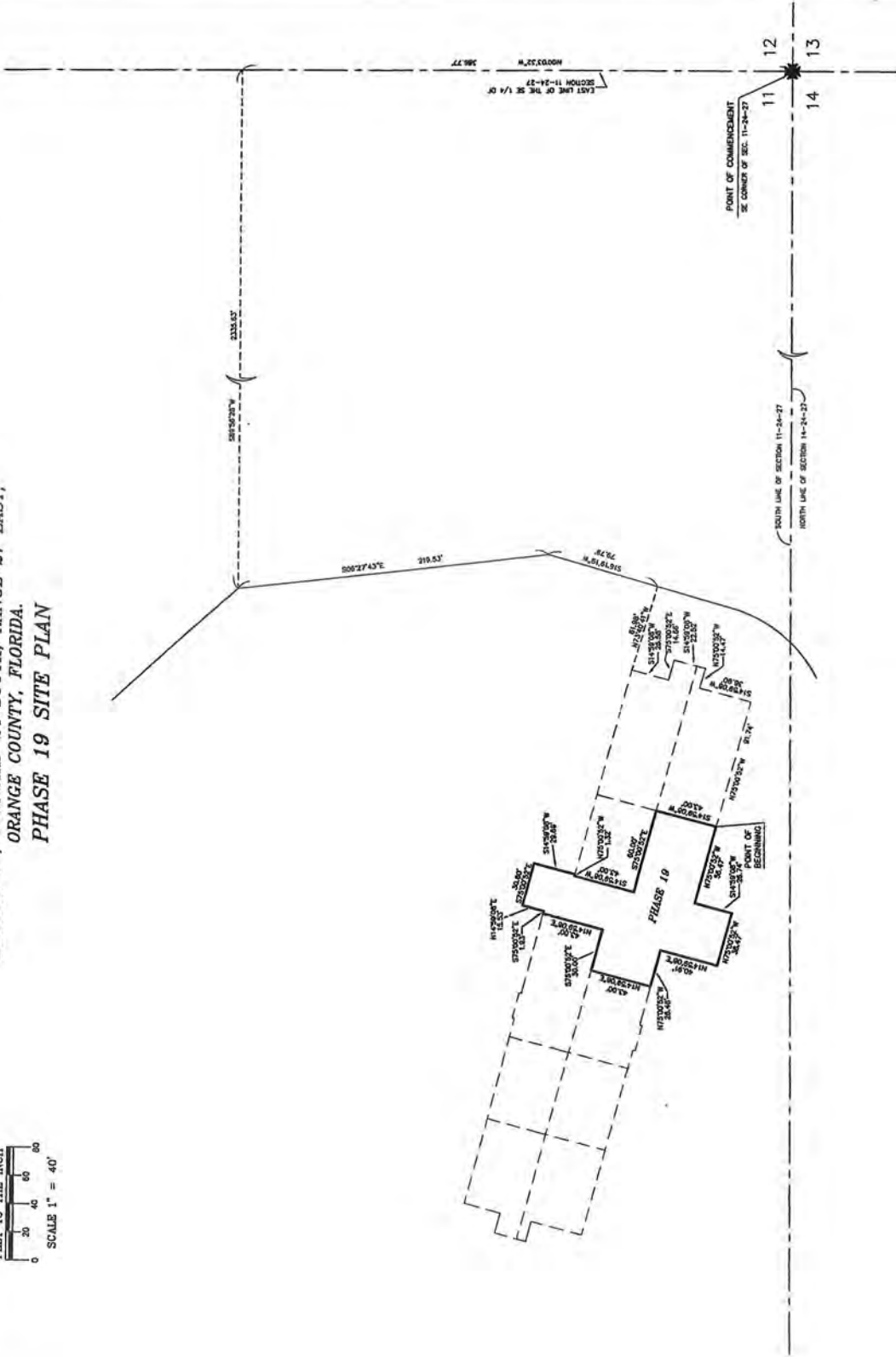
PREPARED BY:
**JOHNSTON'S
SURVEYING, INC.**
P.O. BOX 10178 • TAMPA, FLORIDA 33610-0178
(813) 834-4144

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 19 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ABBREVIATIONS
N NORTH
E EAST
S SOUTH
W WEST
TOWNSHIP
RANGE
POINT OF COMMENCEMENT
P.O.C.



ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
TOWNSHIP
RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

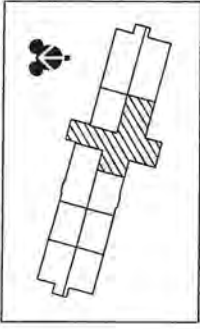


GRAPHIC SCALE IN FEET TO THE INCH
0 10 20 30 40
SCALE 1" = 20'

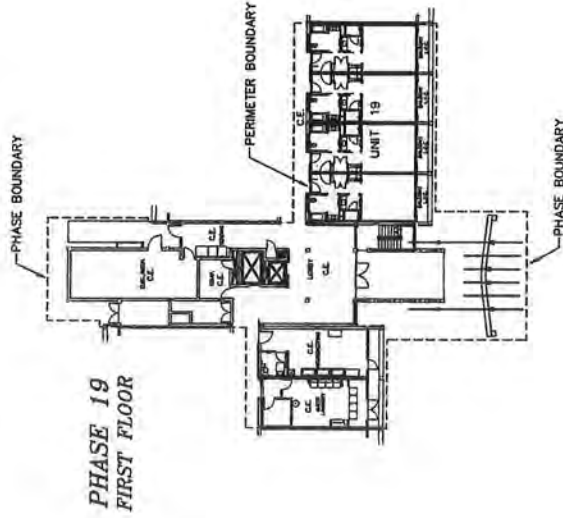
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.

UNIT FLOOR PLAN
UNIT 19



KEY MAP

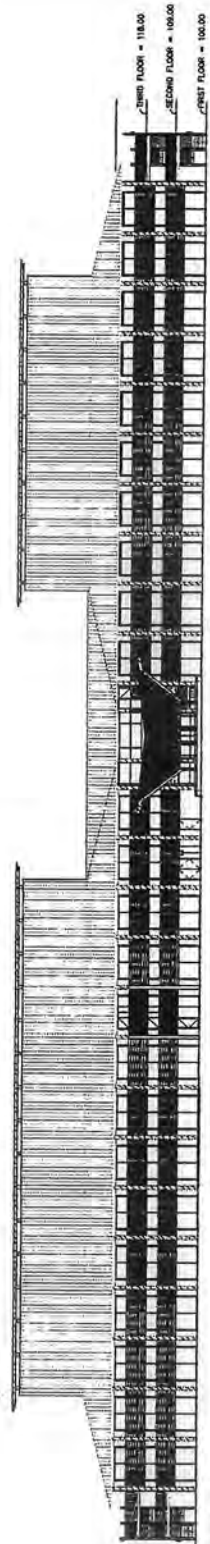


Unit 19 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT



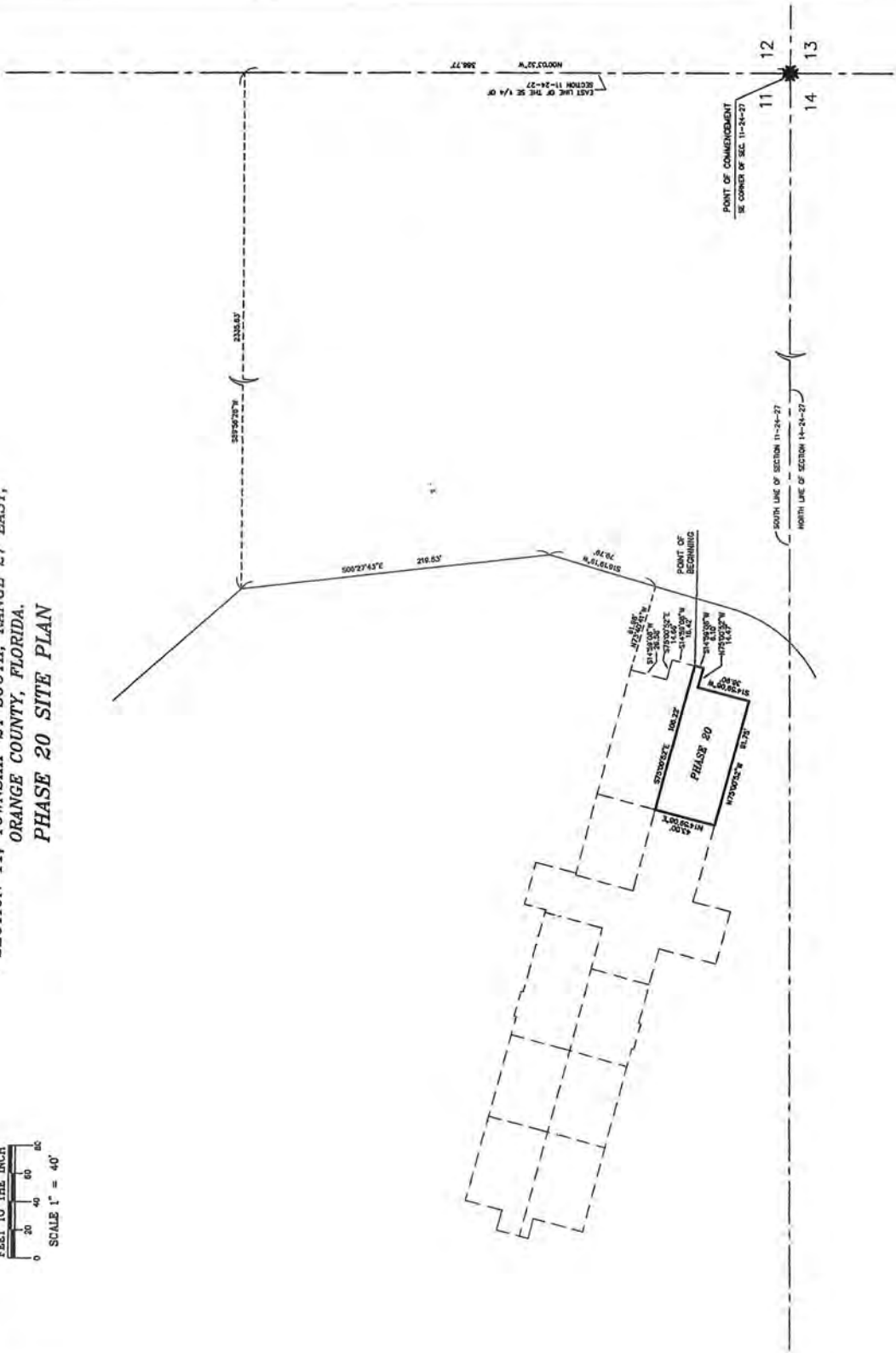
PREPARED BY:
JOHNSTON'S SURVEYING, INC.
1001 W. US 1
ORANGE, FL 32817
(407) 842-1142

DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 PHASE 20 SITE PLAN



GRAPHIC SCALE IN
 FEET TO THE INCH
 SCALE 1" = 40'

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 P.P. PLAT NUMBER
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**

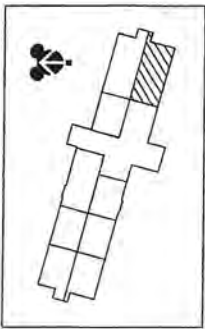
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.

**UNIT FLOOR PLAN
 UNIT 20**

ABBREVIATIONS
 N NORTH
 E EAST
 W WEST
 T.T. TRAIL
 R.N.C. RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

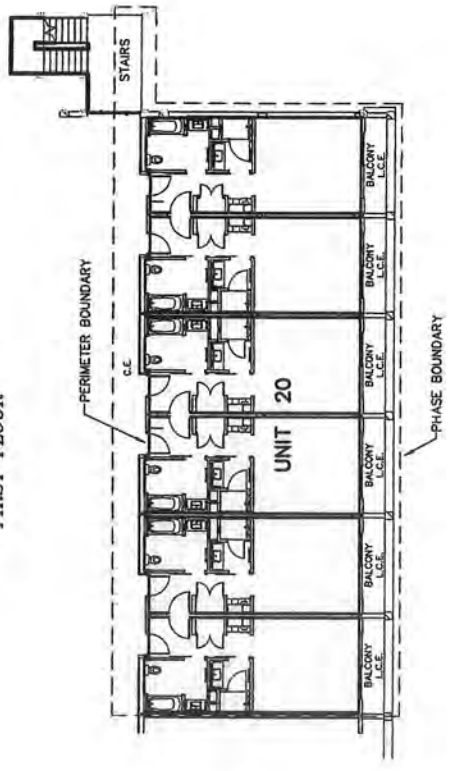


GRAPHIC SCALE IN
 FEET TO THE INCH
 SCALE 1" = 10'



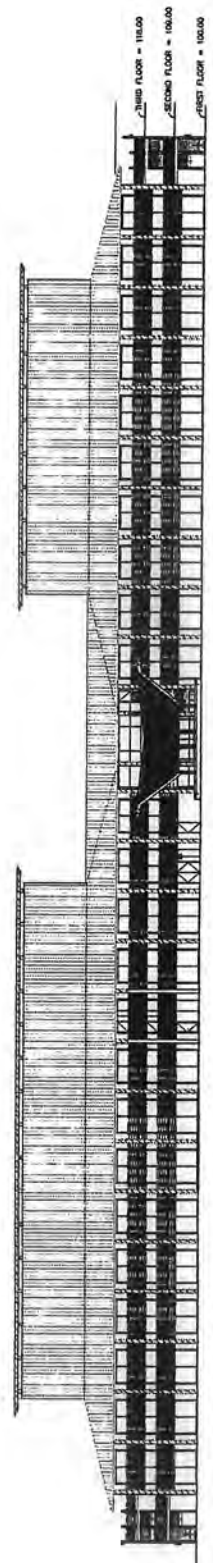
KEY MAP

**PHASE 20
 FIRST FLOOR**



- Unit 20 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:
1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
 2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.
- Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



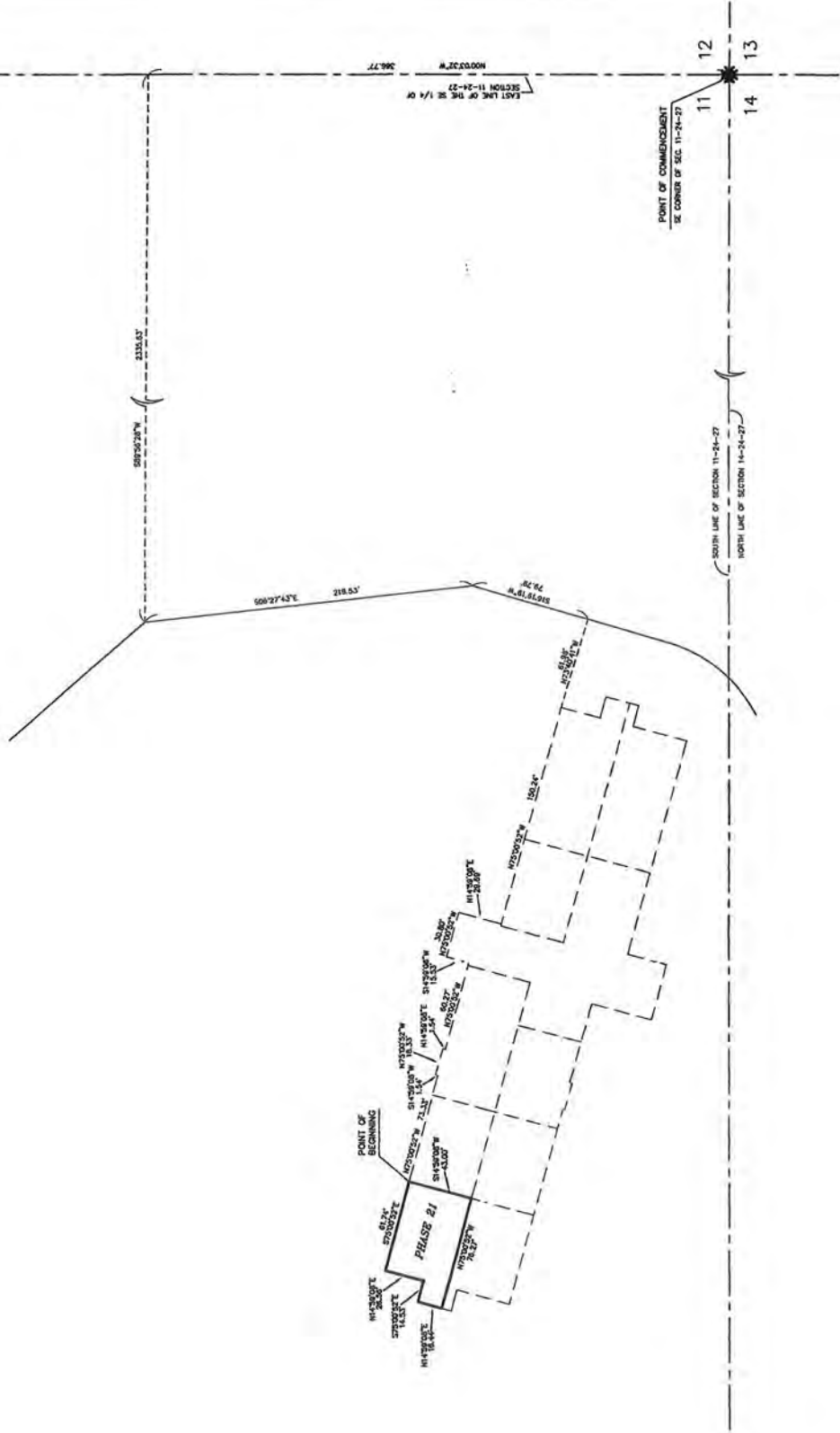
PREPARED BY
**JOHNSTON'S
 SURVEYING INC.**
 1000 S.W. 10th St. Ft. Lauderdale, FL 33304
 (954) 547-1000

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 21 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ASSOCIATIONS
N NORTH
E EAST
S SOUTH
W WEST
TWP TOWNSHIP
RNG RANGE
SEC SECTION
PAGE PAGE
POINT OF COMMENCEMENT
POINT OF BEGINNING

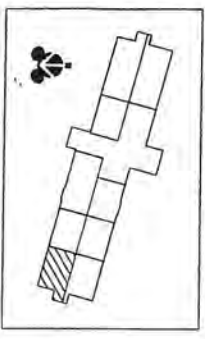




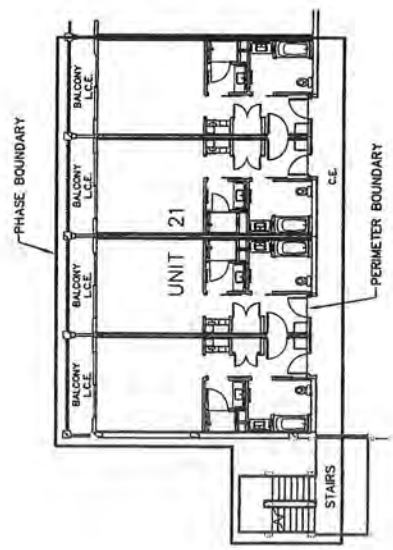
ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 RNG RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 21

CONDOMINIUM EXHIBIT
 123
 SP
 BOOK PAGE.....



PHASE 21
 SECOND FLOOR

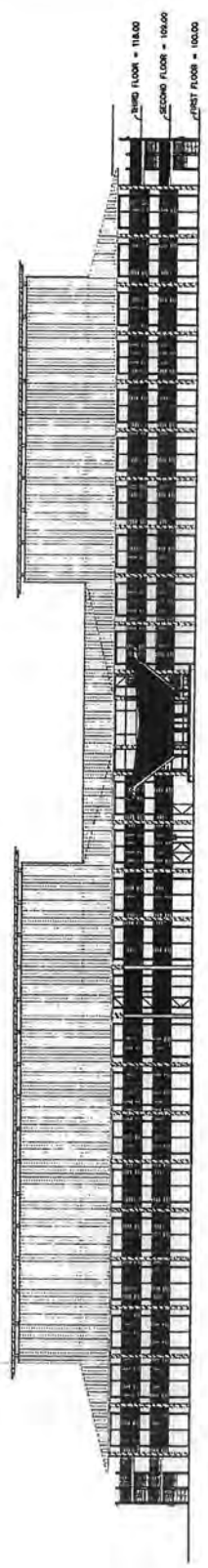


Unit 21 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the bungalow.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the bungalow.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT

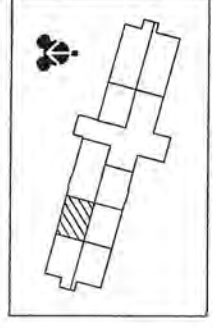
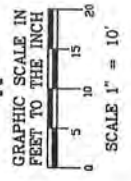


PREPARED BY:
JOHNSTON'S
 SURVEYING INC.
 100 (407) 897-3377 or (407) 427-4148

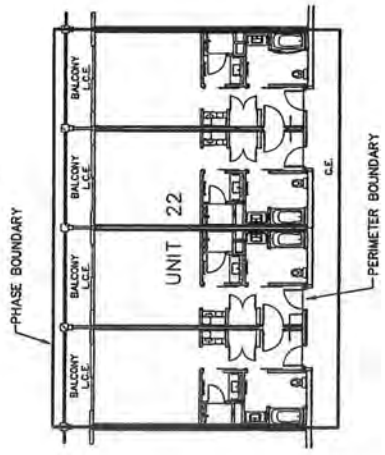
**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
**UNIT FLOOR PLAN
 UNIT 22**

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 R. RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



**PHASE 22
 SECOND FLOOR**

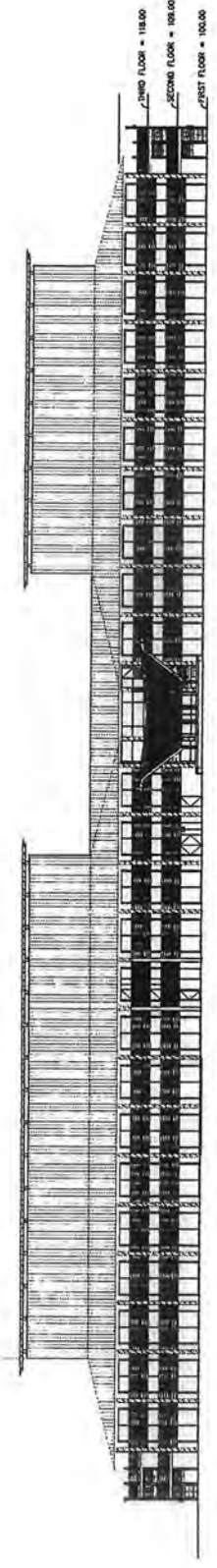


Unit 22 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the bungalow.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the bungalow.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



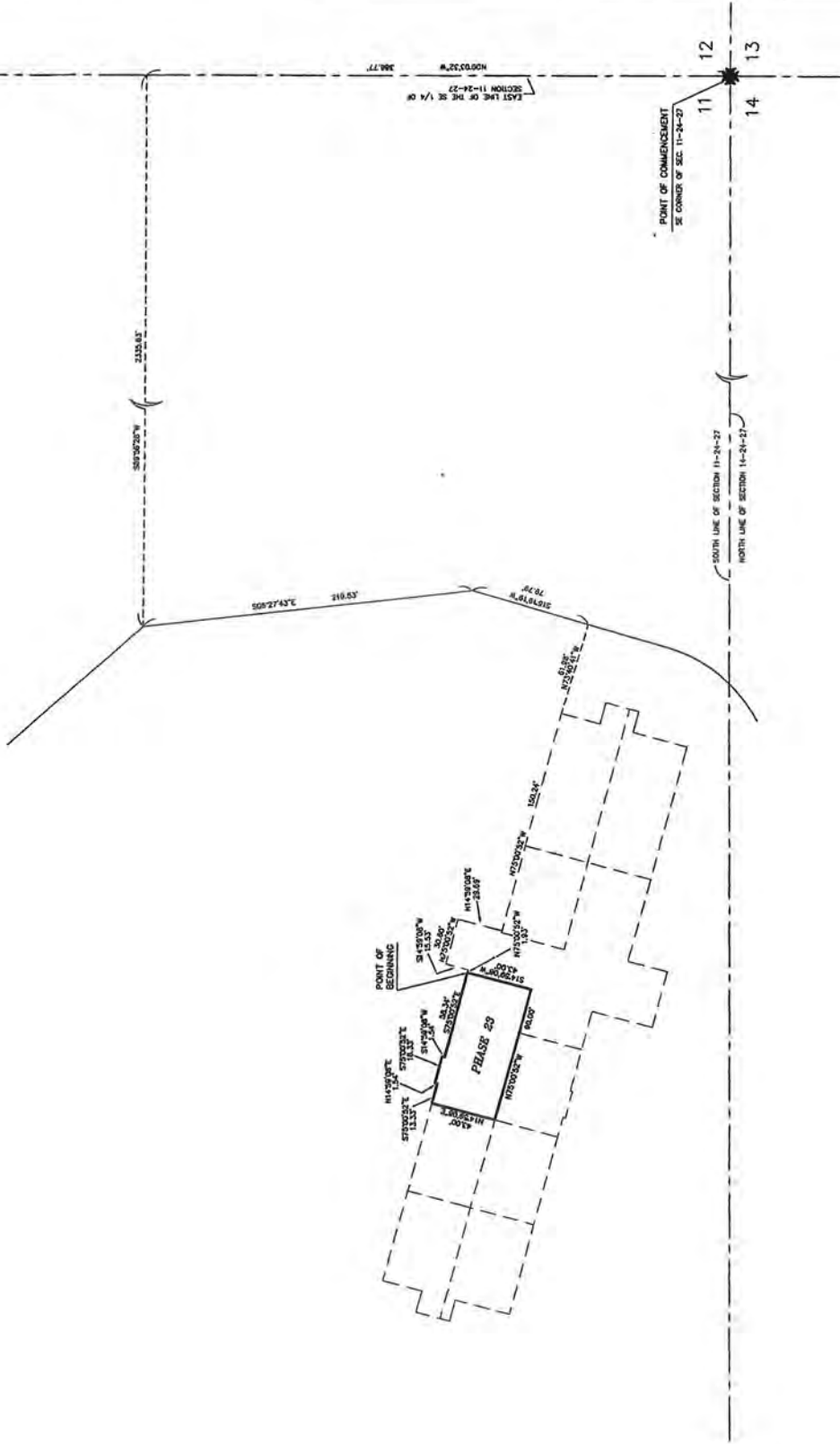
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 23 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ABBREVIATIONS
N NORTH
E EAST
S SOUTH
W WEST
LMP LEASEHOLD MAP
LNC LEASEHOLD NOTICE
P.O.B. POINT OF BEGINNING



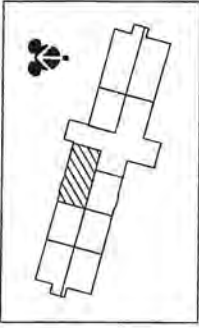
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
UNIT FLOOR PLAN
UNIT 23

ABBREVIATIONS
N NORTH
E EAST
S SOUTH
W WEST
TOWNSHIP
RNG RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

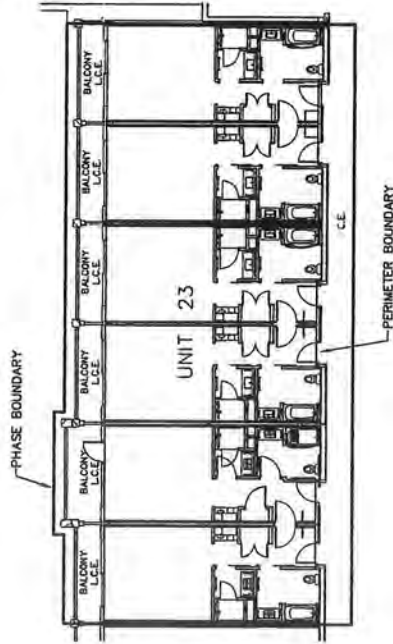


GRAPHIC SCALE IN
FEET TO THE INCH
0 5 10 15 20
SCALE 1" = 10'



KEY MAP

PHASE 23 SECOND FLOOR



Unit 23 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

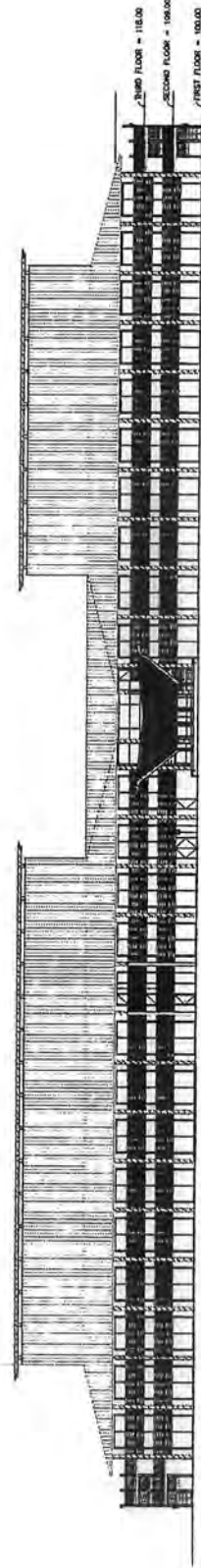
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the bungalow.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the bungalow.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.

C.E. = COMMON ELEMENT

L.C.E. = LIMITED COMMON ELEMENT



DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.
 PHASE 24 SITE PLAN



VICINITY MAP
 NOT TO SCALE

* 10857 / 3985

LEGAL DESCRIPTION
PHASE 24

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southwest corner of said Section 11; thence run N20°03'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 388.77 feet; thence departing said East line, run S88°30'28"W, a distance of 2335.03 feet; thence run S89°27'43"E, a distance of 115.19 feet; thence run S89°27'43"E, a distance of 79.91 feet; thence run N23°40'41"W, a distance of 61.08 feet; thence run N75°00'52"W, a distance of 45 feet to the Point of Beginning; thence run S74°52'08"W, a distance of 43.00 feet; thence run N75°00'52"W, a distance of 60.00 feet; thence run N14°59'08"E, a distance of 43.00 feet; thence run S78°00'52"E, a distance of 50.00 feet to the Point of Beginning. Containing 0.0392 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undecorated surface of the second level floor slab of the building intended to an extension with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undecorated surface of the finished level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the second floor level of the building.

GENERAL NOTES

- 1) The bearings are based on NAD83/GPS being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) Unless a comparison is made, measured bearings and distances are identical with bearings and distances shown on the plat.
- 3) All distances are in feet and decimals thereof.
- 4) An abstract of file was not furnished to the surveyor.
- 5) No file notation is suppressed or implied.
- 6) This plat was prepared by Newby Great Energy Services, Surveying and Mapping Dept., dated May 16, 2014.
- 7) The floor plans were prepared from drawings supplied by HSCP Architects, Inc., dated May 18, 2014.
- 8) Various easements have been granted and recorded in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the Condominium property from time to time.
- 9) The horizontal plane is defined as the horizontal plane for the definition of "Unit", "Common Element", "Limited Common Element", and other terms.
- 10) Other easements over and bounding the Condominium Property have been granted and recorded in Article 4 of the Declaration of Condominium.
- 11) Where the upper, lower or perimeter boundary of any Unit is not otherwise specified within this Exhibit "A", such boundary shall be that part of a building containing the Unit that lies within the upper and lower boundaries. The upper and lower boundaries of the Unit shall be the boundaries extending to an intersection with the perimeter boundaries.
 - A. Lower Boundaries: The horizontal plane through the finished undecorated surface of the second level floor slab of the building.
 - B. Upper Boundaries: The horizontal plane through the finished undecorated surface of the finished level floor slab of the building.
- 12) Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the laterally finished surfaces of the perimeter walls.
- 13) The boundaries of the Unit are as shown on the floor plan.
- 14) Unless otherwise designated within this Exhibit "A", any portion of the Condominium Property not shown within a Unit is a Common Element.
- 15) Vacant areas within the Unit that are directly adjacent to such Limited Common Elements, including but not limited to such as to show parking spaces, shall be shown as such on the floor plan and shall be a part of the Unit. The number of units and mechanical areas and facilities with respect to each subelement shall be shown on the floor plan.
- 16) The boundaries of the boundaries of the overall site shall be set forth herein for the purpose of describing the property which may ultimately be divided as part of the Condominium project. However, DVD reserves all rights to declare all or any portion or portions of the property to be a Common Element, Limited Common Element, or other type of element. The boundaries of the boundaries of the overall site shall be set forth herein for the purpose of describing the property which may ultimately be divided as part of the Condominium project. However, DVD reserves all rights to declare all or any portion or portions of the property to be a Common Element, Limited Common Element, or other type of element. The boundaries of the boundaries of the overall site shall be set forth herein for the purpose of describing the property which may ultimately be divided as part of the Condominium project. However, DVD reserves all rights to declare all or any portion or portions of the property to be a Common Element, Limited Common Element, or other type of element.
- 17) Access Easements, Easements and Egress Access, and other easements shall be shown on the floor plan and shall be a part of the Condominium Property. The boundaries of the boundaries of the overall site shall be set forth herein for the purpose of describing the property which may ultimately be divided as part of the Condominium project. However, DVD reserves all rights to declare all or any portion or portions of the property to be a Common Element, Limited Common Element, or other type of element.

* 10857 / 3993



Date: 11-20-2014
 Barry W. Johnston
 Professional Land Surveyor and Mapper #6267
 State of Florida

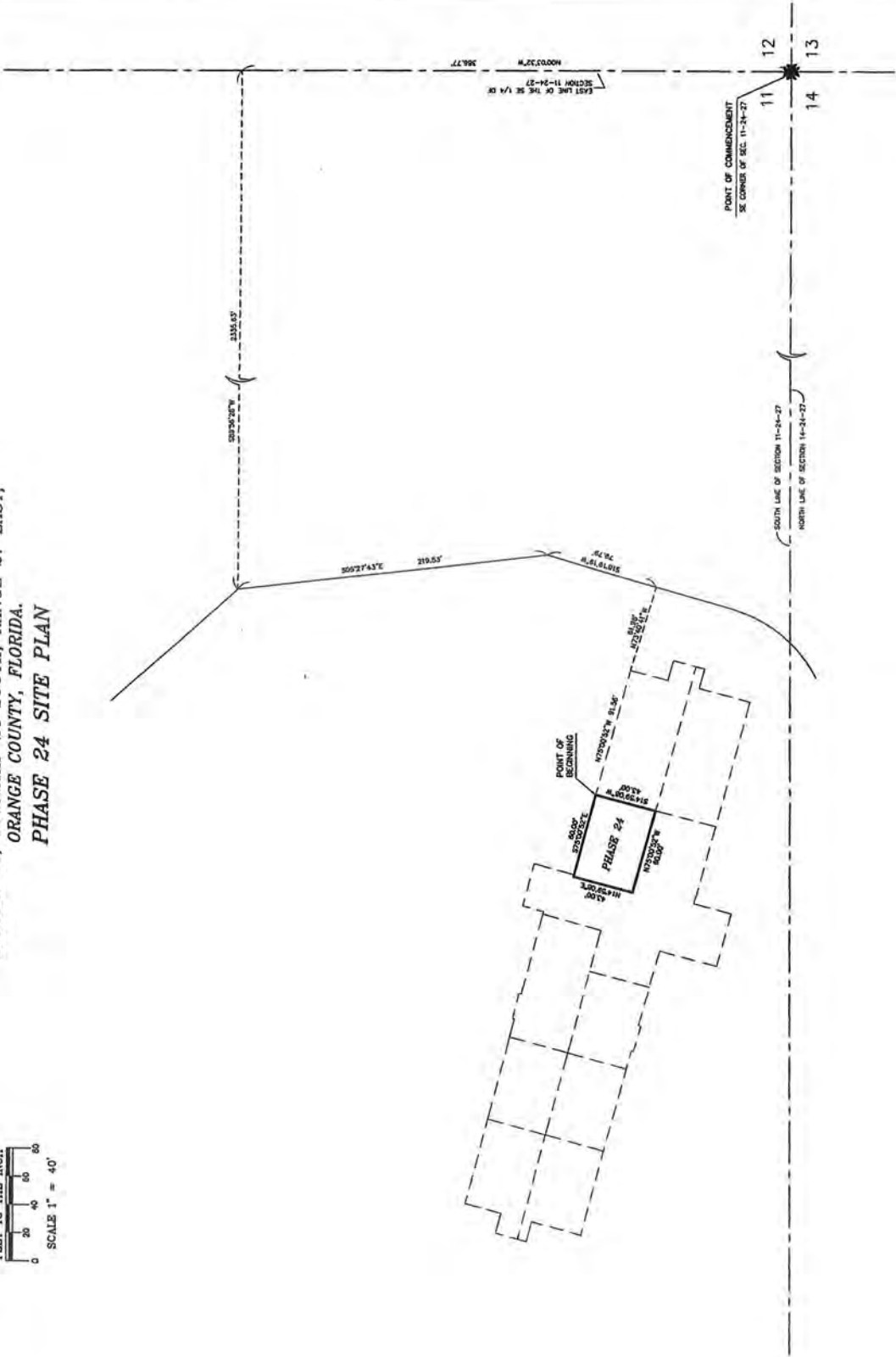
* 10857 / 4004

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT 'A'
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 24 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
TOWNSHIP
RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



PREPARED BY:
JOHNSTON'S
SURVEYING INC
2000 10th Street, Suite 100, Orlando, FL 32801

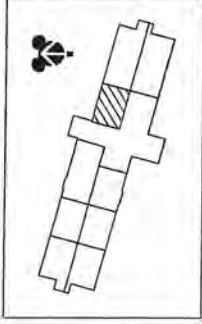
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. UNIT FLOOR PLAN UNIT 24

ABBREVIATIONS N NORTH S SOUTH E EAST W WEST TOWNSHIP TOWNSHIP RANGE RANGE P.O.C. POINT OF COMMENCEMENT P.O.B. POINT OF BEGINNING

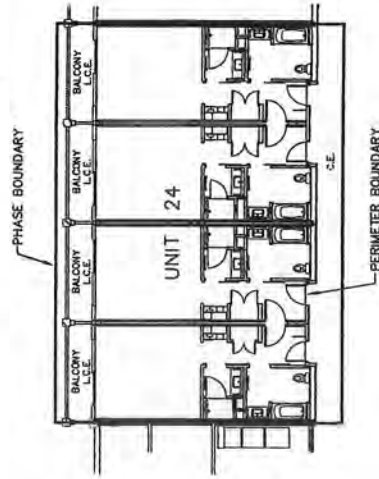


GRAPHIC SCALE IN FEET TO THE INCH 0 5 10 15 20 SCALE 1" = 10'



KEY MAP

PHASE 24 SECOND FLOOR



Unit 24 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

- 1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the bungalow.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the bungalow.
- 2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.

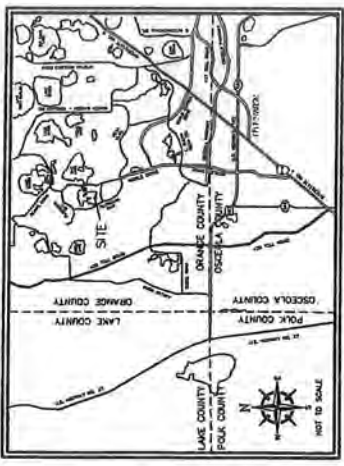
C.E. = COMMON ELEMENT

L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY: JOHNSTON'S SURVEYING, INC. 200 SOUTH US 1, SUITE 100, ORANGE, FLORIDA 32801 (407) 842-3788 • FAX (407) 842-8140

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 25 SITE PLAN



VICINITY MAP
NOT TO SCALE

**LEGAL DESCRIPTION
PHASE 25**

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southeast corner of said Section 11; thence run N00°00'32"W along the East line of the Southeast 1/4 of said Section 11, a distance of 386.77 feet; thence departing said East line, run S89°52'25"W a distance of 2358.63 feet; thence run S09°27'43"E, a distance of 219.83 feet; thence run N19°01'00"W a distance of 178.10 feet; thence run N73°49'14"E, a distance of 81.96 feet to the Point of Beginning; thence run S14°59'08"W, a distance of 14.66 feet; thence run N75°00'52"W, a distance of 106.22 feet; thence run N14°59'08"E, a distance of 16.42 feet; thence run N75°00'52"W, a distance of 106.22 feet; thence run N14°59'08"E, a distance of 16.42 feet; thence run S75°00'52"E, a distance of 91.56 feet to the Point of Beginning.
Containing 0.0959 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undeveloped surface of the second level floor slab of the building appurtenant to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undeveloped surface of the third level floor slab of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the second floor level of the building.

GENERAL NOTES

- 1) The boundaries are based on USGS 1975 being the East 1/2 of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) Unless a comparison is made, measured bearings and distances are identical with leasehold areas.
- 3) Dimensions are in feet and decimals thereof.
- 4) An abstract of title was not furnished to the surveyor.
- 5) No title opinion is expressed or implied.
- 6) This site plan was prepared by Reedy Creek Energy Services, Surveying and Mapping Department, dated May 19, 2014.
- 7) The floor plans were prepared from drawings supplied by HCDP Architects, Inc., dated May 15, 2014.
- 8) Various easements have been granted and retained in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the "Unit", "Common Element", "Limited Common Element", and other items.
- 9) See Official Record Book 25, Page 133 for the definition of "Unit", "Common Element", "Limited Common Element", and other items.
- 10) Other easements over and benefiting the Condominium Property have been granted and retained in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the "Unit", "Common Element", "Limited Common Element", and other items.
- 11) Where the upper, lower or perimeter boundary of any Unit is not otherwise specified within the boundaries of the Unit, which shall be that part of a building containing the Unit that lies within the following boundaries established to an intersection with the perimeter boundaries:
 - A. The horizontal boundaries: The upper and lower boundaries of the Unit shall be the ceiling of the Unit.
 - B. Lower Boundaries: The horizontal plane through the finished undeveloped surface of the finished undeveloped surface of the building.
 - C. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the finished undeveloped surfaces of the perimeter walls.
- 12) Unless otherwise designated within the Exhibit "A", any portion of the Condominium Property not included in the description of the Units are the following:
 - (1) Common Elements.
 - (2) Limited Common Elements.
 - (3) Units.
 - (4) Common Areas.
 - (5) Common Driveways.
 - (6) Common Entrances.
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 - (99) Common Entrances.
 - (100) Common Entrances.

10857/
3951-3985

X 10857 / 3993

10857 / 4004

SURVEYORS CERTIFICATE
I hereby certify that this Exhibit "A", pages 1 thru 5 is a correct representation of the proposed improvements in Phase 25 as described hereon and that the same have been surveyed and approved by me as a duly Licensed Professional Surveyor. Upon substantial completion of the improvements constituting Phase 25, the Developer will, in accordance with Section 718.104(4)(c), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a limited service condominium as recorded in Official Records Book 25, Page 133 of the Public Records of Orange County, Florida, to include the proposed improvements constituting Phase 25 and substantially complete.

Date: 11-20-2014
Bonnie
Bonnie J. Bennett
Registered Professional Surveyor
State of Florida

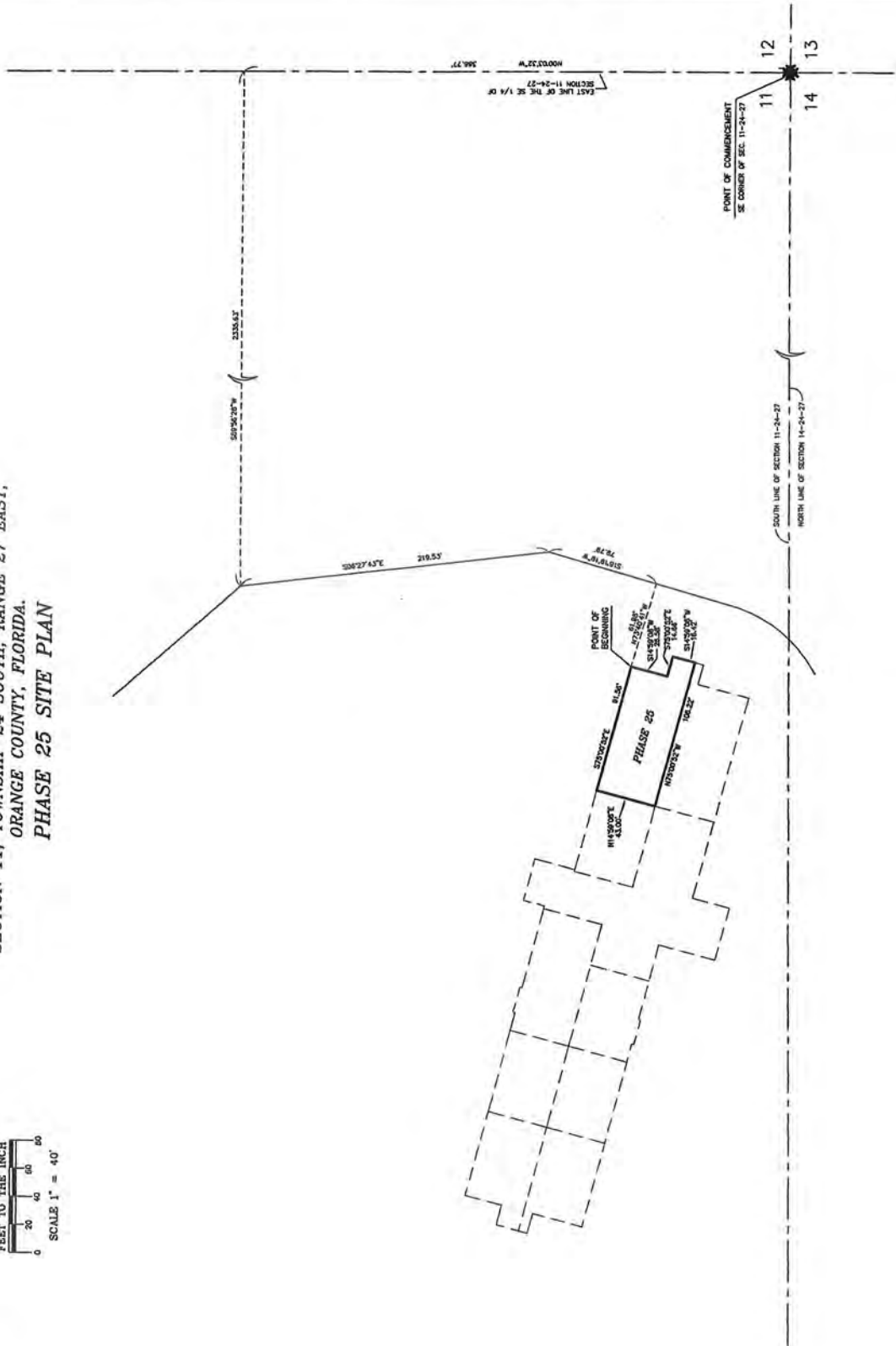
PREPARED BY:
JOHNSTON'S SURVEYING, INC.
1001 34th Street, Suite 101
Orlando, Florida 32811
Tel: (407) 241-2121 • Fax: (407) 241-1141

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 25 SITE PLAN**



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ABBREVIATIONS
S SOUTH
E EAST
T TOWNSHIP
R.C. RANGE
P.O.C. POINT OF COMMENCEMENT
P.B.E. POINT OF BEGINNING



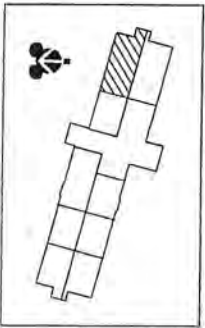
DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 25

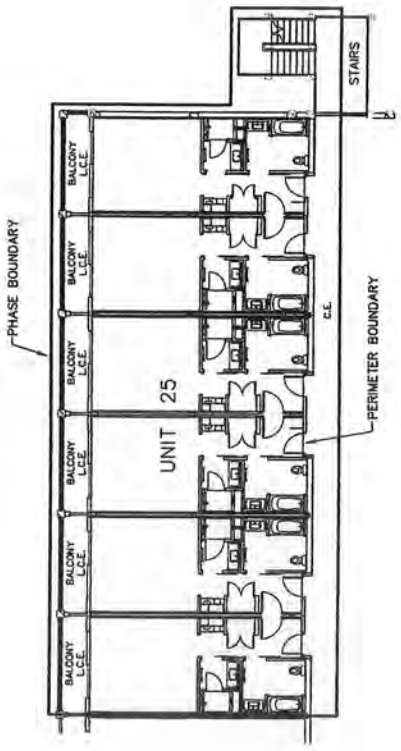
ABBREVIATIONS
 N NORTH
 E EAST
 S SOUTH
 W WEST
 TWP TOWNSHIP
 R. RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



GRAPHIC SCALE IN
 FEET TO THE INCH
 SCALE 1" = 10'

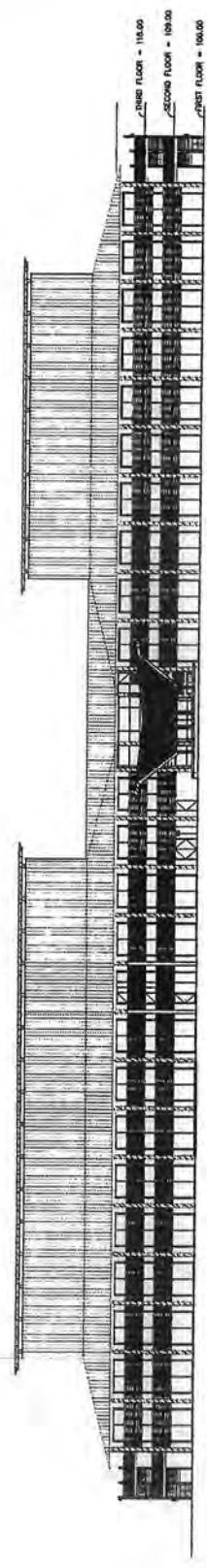


PHASE 25
 SECOND FLOOR



- Unit 25 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the bungalow.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the bungalow.
 2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.
- Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



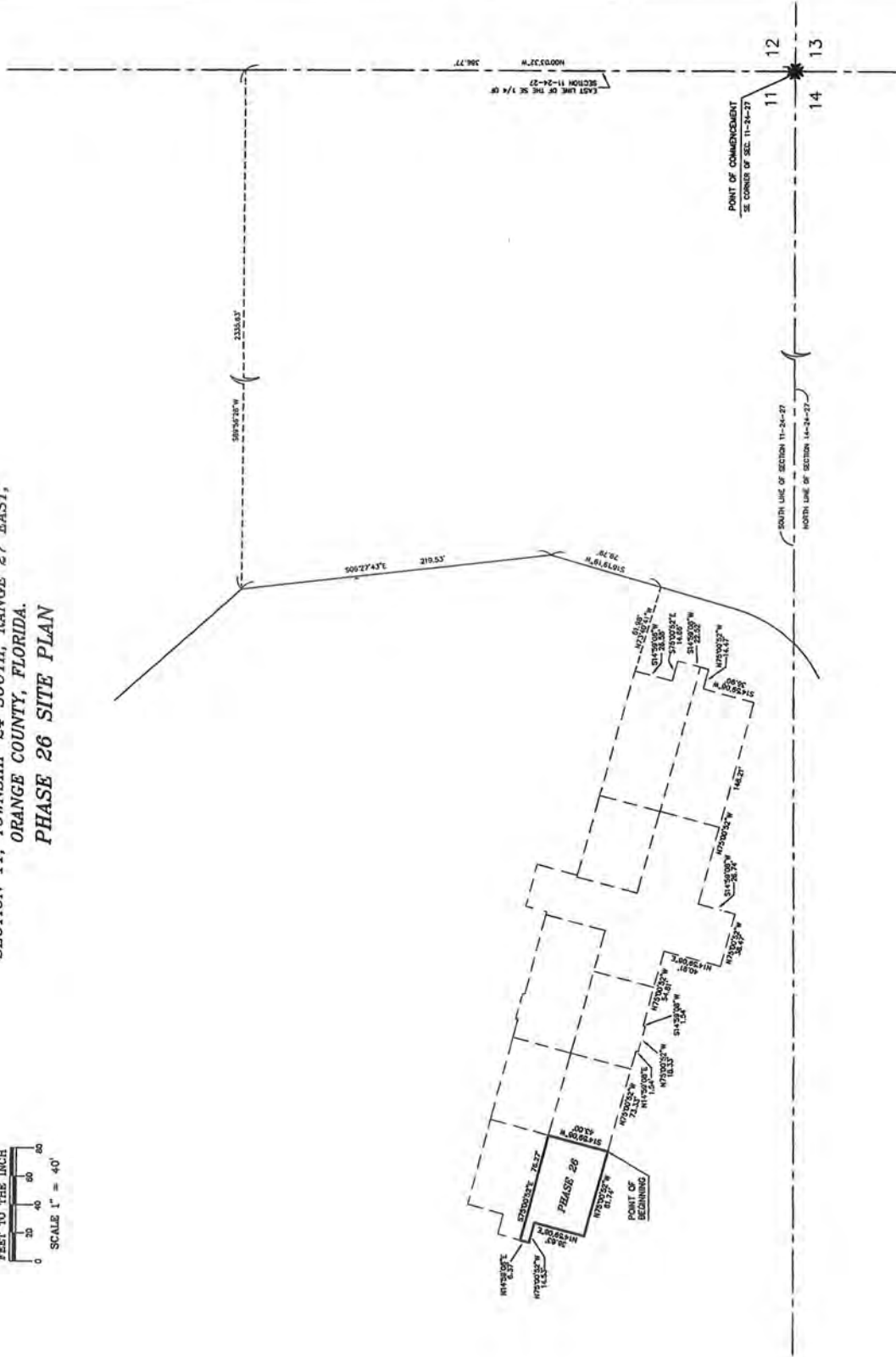
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 26 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 10 20 30 40 50
SCALE 1" = 40'

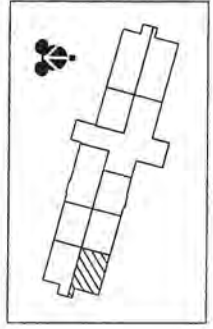
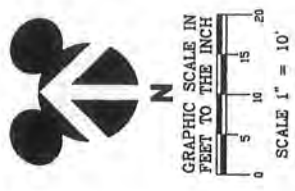
ABBREVIATIONS:
S. SOUTH
W. WEST
N. NORTH
R. RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



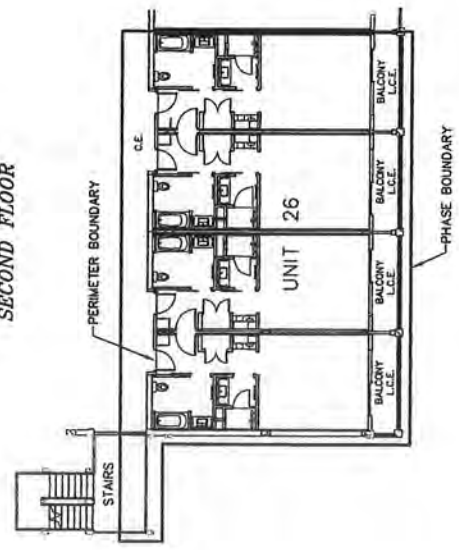
**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
**UNIT FLOOR PLAN
 UNIT 26**

ABBREVIATIONS
 N NORTH
 E EAST
 W WEST
 TWP TOWNSHIP
 R. RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



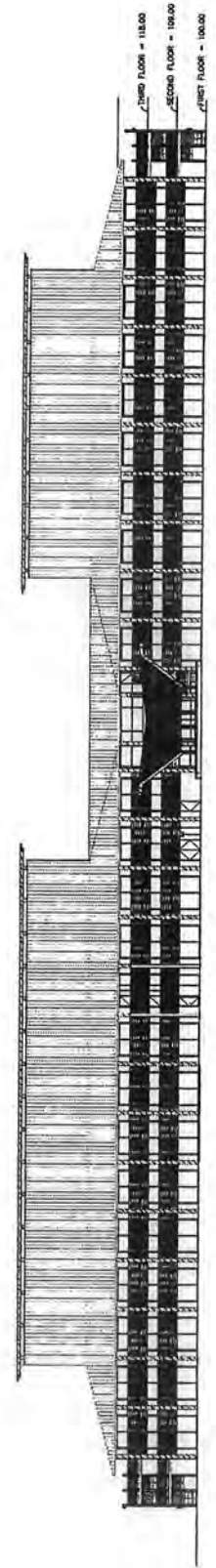
**PHASE 26
 SECOND FLOOR**



Unit 26 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the bungalow.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the bungalow.
 2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.
- Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

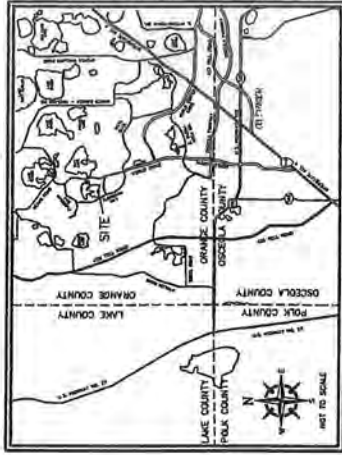
NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY:
**JOHNSTON'S
 SURVEYING, INC.**
 200 (S.W.) 44th Street, Ft. Lauderdale, FL 33309
 (954) 547-7338 or (954) 942-7474

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT 33

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. PHASE 27 SITE PLAN



VICINITY MAP NOT TO SCALE

* 10857 / 3993

GENERAL NOTES

- 1) The building is based on the property being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
2) Unless a comparison is made, measured bearings and distances are identical with those shown on the plat.
3) All dimensions are to be as indicated.
4) An abstract of title was not furnished to the surveyor.
5) No title opinion is expressed or implied.
6) The floor plans were prepared from drawings supplied by Disney Energy Services, Surveying and Mapping Dept., dated May 18, 2014.
7) The floor plans were prepared from drawings supplied by HMC Architects, Inc., dated May 18, 2014.
8) All easements have been granted and recorded in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the Condominium property from time to time.
9) Other easements over and benefiting the Condominium Property have been granted and recorded in Article 4 of the Declaration of Condominium.
10) Other easements over and benefiting the Condominium Property have been granted and recorded in Article 4 of the Declaration of Condominium.
11) Where the upper, lower or perimeter boundary of any unit is not otherwise specified with the following boundaries extended to an intersection with the perimeter boundaries.
1. Upper boundaries: The upper boundary of the unit shall be the vertical plane along the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit. The perimeter boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
2. Perimeter boundaries: The perimeter boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
3. Lower boundaries: The lower boundary of the unit shall be the vertical plane along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
4. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
5. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
6. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
7. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
8. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
9. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
10. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
11. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
12. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
13. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
14. Other boundaries: The other boundaries of the unit shall be the vertical planes along the finished undecorated surface of the floor of the unit. The horizontal plane through the finished undecorated surface of the floor of the unit.
15) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be declared as part of the Condominium in phases. It is not intended to describe the boundaries of the property which may ultimately be declared as part of the condominium, whether or not such additional property is contiguous to the property described herein.
16) The boundaries of the overall site plan as set forth herein are subject to the provisions of the Access Easement Agreement, recorded in Official Records Book No. 10857, Page 3993, in the Public Records of Orange County, Florida.

* 10857 / 3993

SURVEYORS CERTIFICATE I hereby certify that this Exhibit, 33 pages, is a correct representation of the survey and that the construction of such proposed improvements is not substantially different from that shown on the drawings. Upon substantial completion of the improvements constituting Phase 27, the Developer will, in accordance with Section 718.104(4)(c), Florida Statutes, amend the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, as amended, to include the improvements shown on the drawings. The amendments to the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, as amended, shall be recorded in the Public Records of Orange County, Florida to certify that such improvements constituting Phase 27 are substantially complete.

Dated: 11-20-2014. Barry J. ... Surveyor and Mapper #5387

LEGAL DESCRIPTION PHASE 27

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows: THE HORIZONTAL PLANE being described as: Commencing at the Southeast corner of said Section 11; thence run N00°03'37"W along the East line of the Southeast 1/4 of said Section 11, a distance of 386.77 feet; thence departing said East line, run S89°52'29"W, a distance of 2335.63 feet; thence run S05°27'43"E, a distance of 215.53 feet; thence run S16°19'15"W, a distance of 78.79 feet; thence run N75°49'41"W, a distance of 14.65 feet; thence run S14°59'05"W, a distance of 26.58 feet; thence run S75°00'52"E, a distance of 14.65 feet; thence run S14°59'05"W, a distance of 27.25 feet; thence run N75°00'52"E, a distance of 14.65 feet; thence run S14°59'05"W, a distance of 14.67 feet; thence run S14°59'05"W, a distance of 36.00 feet; thence run N75°00'52"W, a distance of 148.21 feet; thence run S14°59'05"W, a distance of 35.74 feet; thence run N75°00'52"W, a distance of 38.47 feet; thence run N14°59'08"E, a distance of 40.31 feet; thence run N75°00'52"W, a distance of 54.31 feet; thence run S14°59'05"W, a distance of 71.54 feet; thence run N75°00'52"W, a distance of 19.33 feet; thence run N14°59'08"E, a distance of 43.00 feet; thence run S75°00'52"E, a distance of 60.00 feet; thence run N14°59'08"E, a distance of 43.00 feet to the Point of Beginning. Containing 0.0592 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows: The finished undecorated surface of the second level floor slab of the building extended to an intersection with the above described horizontal plane. THE UPPER VERTICAL PLANE being described as follows: The finished undecorated surface of the third level floor slab of the building extended to an intersection with the above described horizontal plane. The intent of this description is to describe a portion of the second floor level of the building.

PREPARED BY: JOHNSTON'S SURVEYING, INC. SURVEYORS AND MAPPERS

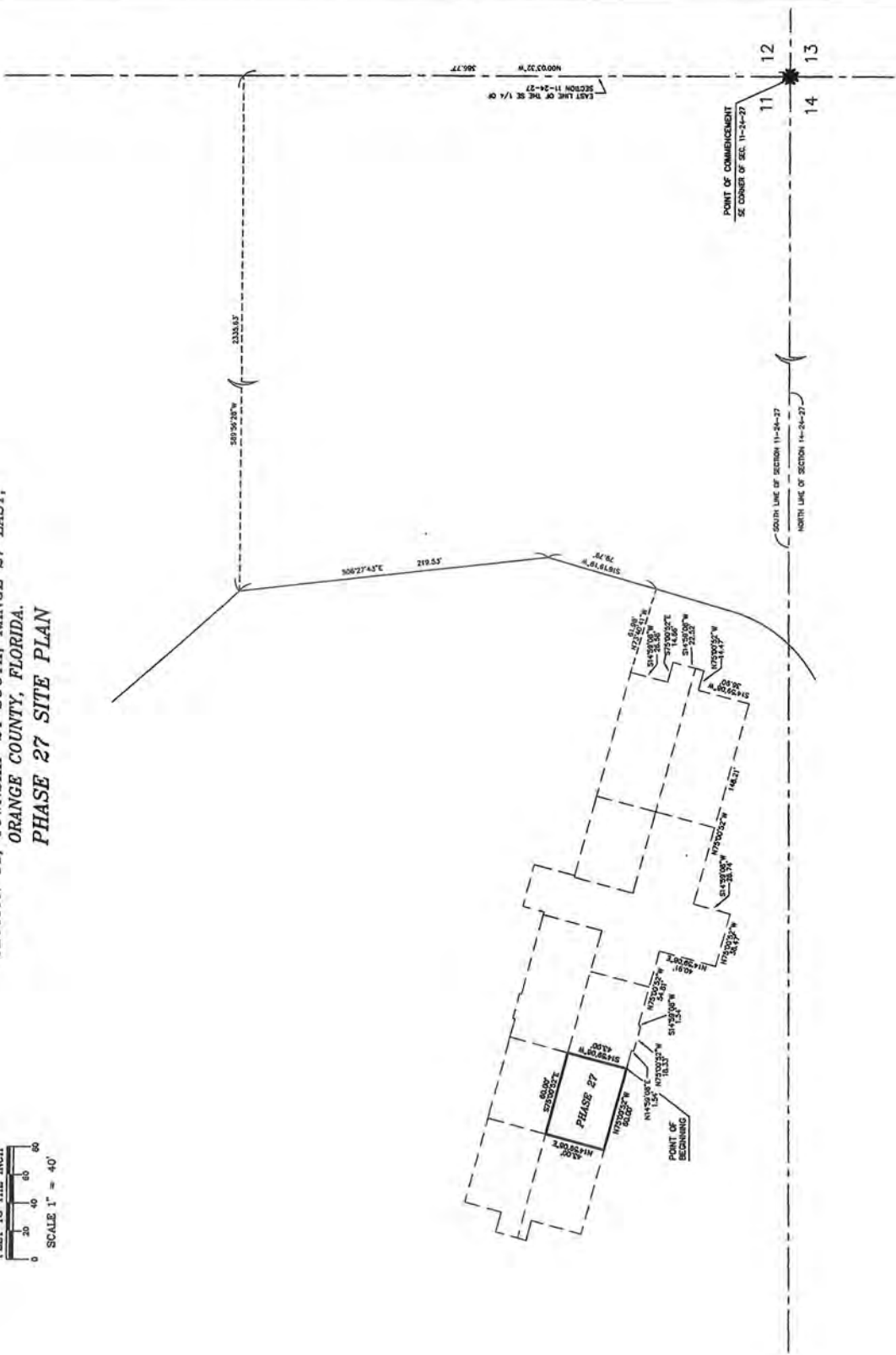
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 27 SITE PLAN



GRAPHIC SCALE IN FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

- 1. DIMENSIONAL
- 2. SOUTH
- 3. EAST
- 4. WEST
- 5. NORTH
- 6. DIMENSION
- 7. DIMENSION
- 8. DIMENSION
- 9. DIMENSION
- 10. DIMENSION
- 11. DIMENSION
- 12. DIMENSION
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- 31. DIMENSION
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- 33. DIMENSION
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- 98. DIMENSION
- 99. DIMENSION
- 100. DIMENSION

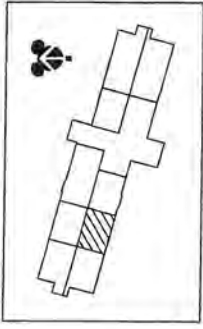


DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 27

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TOWNSHIP
 RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

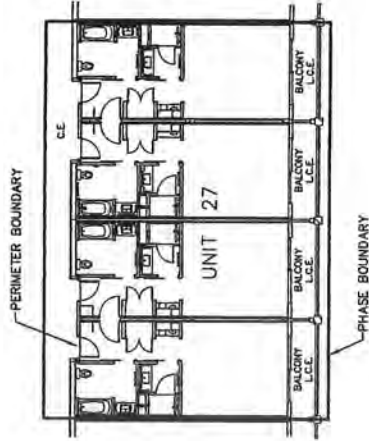


GRAPHIC SCALE IN
 FEET TO THE INCH
 SCALE 1" = 10'



KEY MAP

PHASE 27
 SECOND FLOOR



Unit 27 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

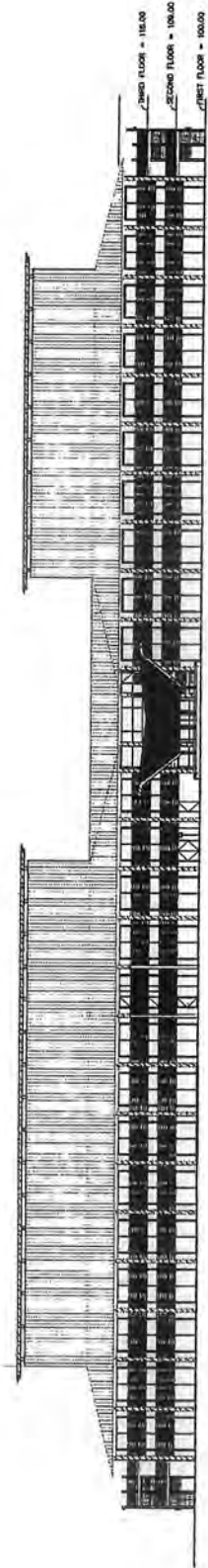
1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the bungalow.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the bungalow.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.

C.E. = COMMON ELEMENT

L.C.E. = LIMITED COMMON ELEMENT

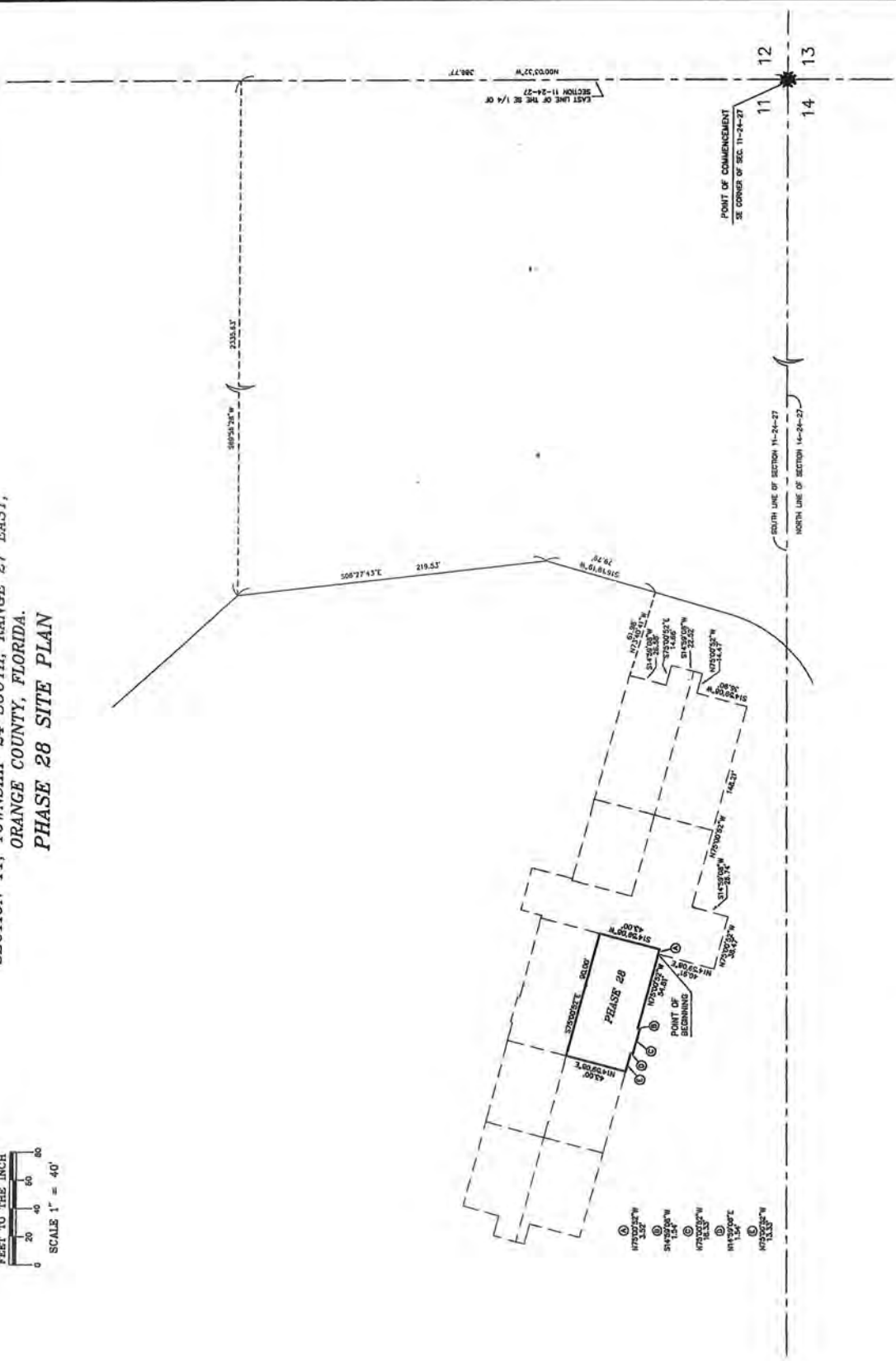


PREPARED BY:
JOHNSTON'S
 SURVEYING, INC.
 100 WEST HUNTERS LANE, SUITE 100
 ORANGE, FLORIDA 32837

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A" SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. PHASE 28 SITE PLAN



- ABBREVIATIONS: N NORTH, E EAST, W WEST, TWP TOWNSHIP, RANG RANGE, SEC SECTION, COR CORNER, P.O.B. POINT OF BEGINNING

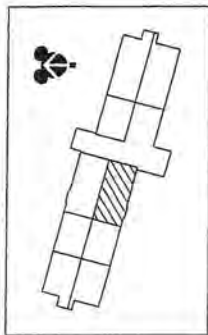
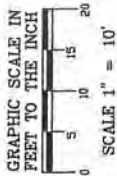


**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

**SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.**

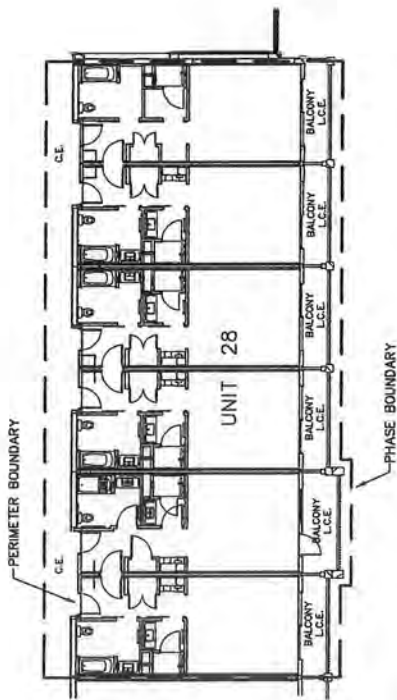
**UNIT FLOOR PLAN
UNIT 28**

ABBREVIATIONS
S SOUTH
E EAST
W WEST
TWP TOWNSHIP
RNG RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



KEY MAP

**PHASE 28
SECOND FLOOR**



Unit 28 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

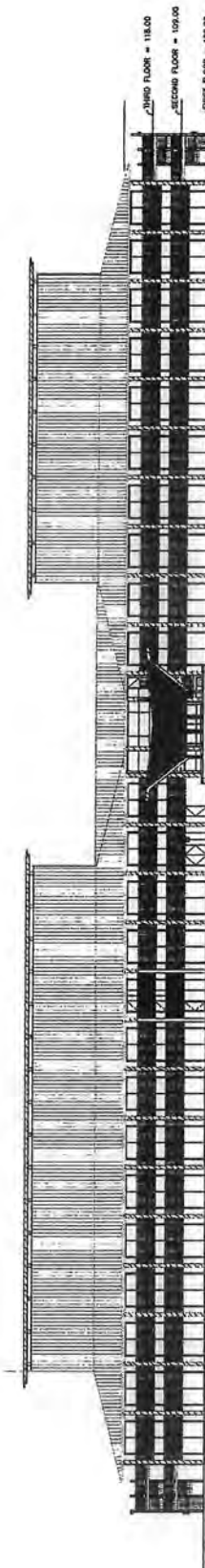
1. **Upper and Lower Boundaries.** The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. **Upper Boundaries:** The horizontal plane through the finished undecorated surface of the ceiling of the second floor of the building.
 - B. **Lower Boundaries:** The horizontal plane through the finished undecorated surface of the floor of the second floor of the building.
2. **Perimeter Boundaries.** The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.

C.E. = COMMON ELEMENT

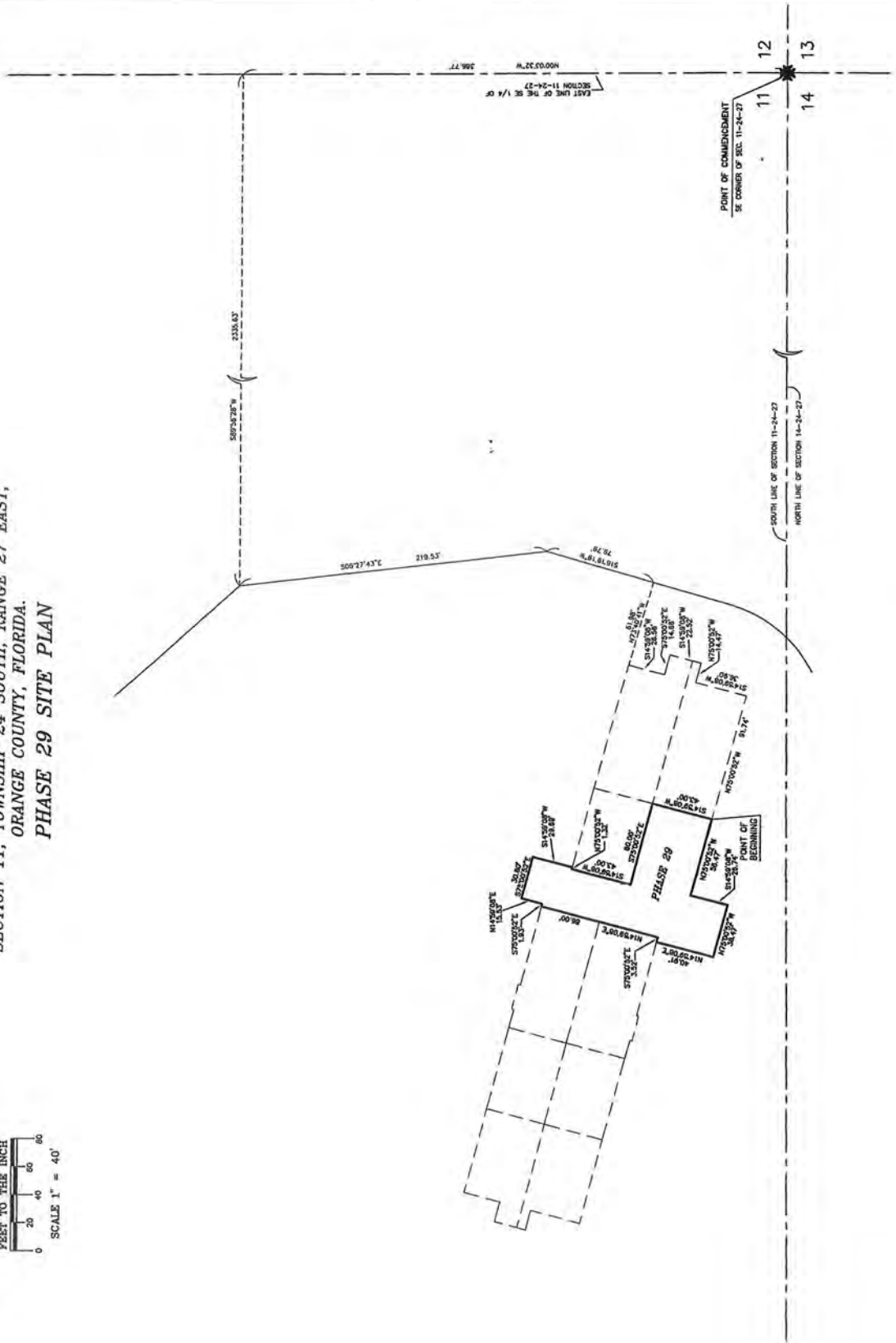
L.C.E. = LIMITED COMMON ELEMENT



DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 PHASE 29 SITE PLAN



ABBREVIATIONS:
 S = SOUTH
 E = EAST
 TWP = TOWNSHIP
 P.O.C. = POINT OF COMMENCEMENT
 P.O.B. = POINT OF BEGINNING



ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 INC INCORPORATED
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

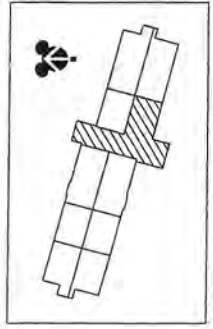


GRAPHIC SCALE IN FEET TO THE INCH
 SCALE 1" = 20'

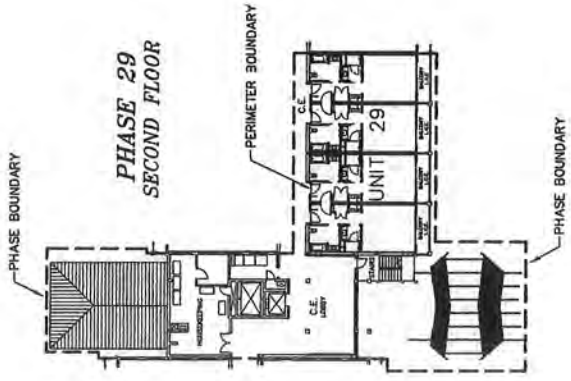
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 29

CONDOMINIUM EXHIBIT
 BOOK 50 PAGE 147



KEY MAP



- Unit 29 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:
1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the second floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the second floor of the building.
 2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.
- Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY
JOHNSTON'S SURVEYING, INC.
 1001 W. UNIVERSITY AVENUE, SUITE 100
 ORANGE, FLORIDA 32801

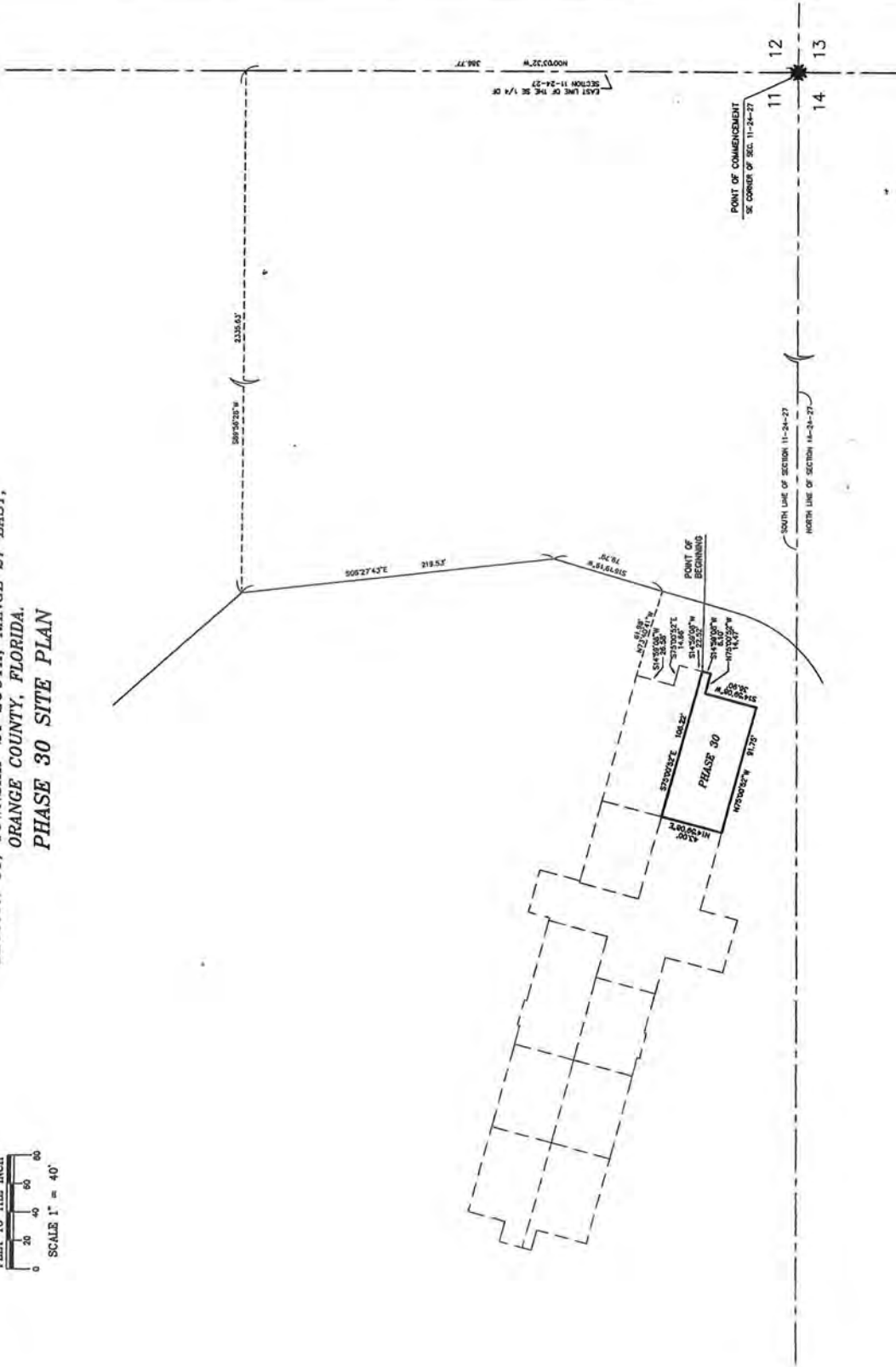
DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 30 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
SCALE 1" = 40'

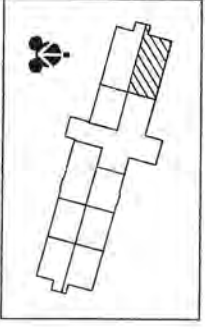
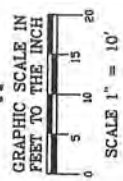
ABBREVIATIONS
N NORTH
E EAST
S SOUTH
W WEST
TOWNSHIP
RANGE
SECTION
POINT OF BEGINNING



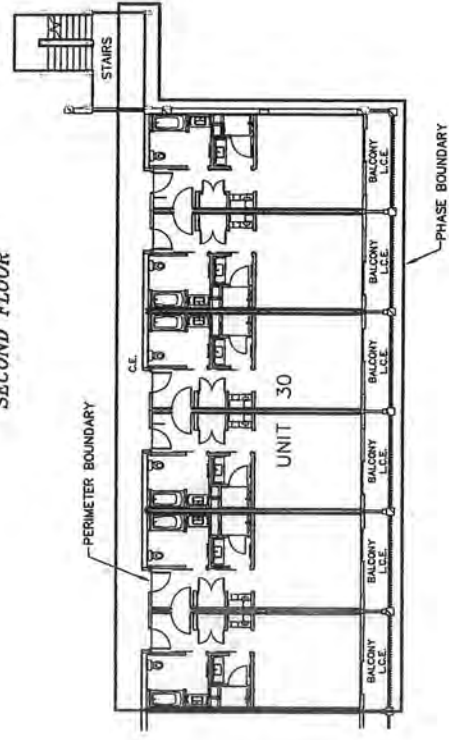
DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 30

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 R.27 RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

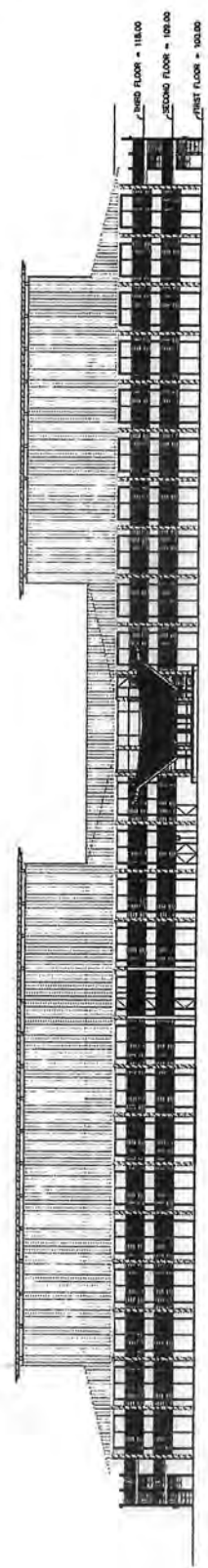


PHASE 30
 SECOND FLOOR



- Unit 30 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the bungalow.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the bungalow.
 2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.
- Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

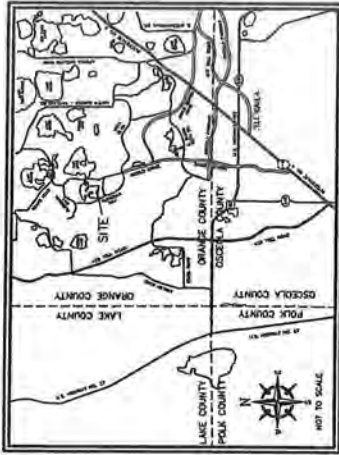
NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



ENGINEERED BY
JOHNSTON'S
 SURVEYING & ENGINEERING, INC.
 100 SOUTH MAIN STREET, SUITE 100
 ORANGE, FLORIDA 32801
 (407) 841-0178 • FAX (407) 841-0140

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. PHASE 31 SITE PLAN



VICINITY MAP NOT TO SCALE

LEGAL DESCRIPTION PHASE 31

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commencing at the Southeast corner of said Section 11; thence run N00°03'32"W along the East line of said Section 11, a distance of 365.77 feet; thence departing said East line, run S89°59'23"W, a distance of 150.24 feet; thence run N72°40'41"W, a distance of 61.98 feet; thence run S19°19'19"W, a distance of 76.78 feet; thence run N72°40'41"W, a distance of 61.98 feet; thence run N75°00'32"W, a distance of 150.24 feet; thence run N14°59'08"E, a distance of 20.89 feet; thence run N75°00'32"W, a distance of 30.80 feet; thence run S14°59'08"E, a distance of 15.53 feet; thence run N75°00'32"W, a distance of 30.80 feet; thence run N14°59'08"E, a distance of 15.53 feet; thence run N75°00'32"W, a distance of 30.80 feet; thence run N14°59'08"E, a distance of 15.53 feet; thence run N75°00'32"W, a distance of 30.80 feet; thence run N14°59'08"E, a distance of 15.53 feet; thence run N75°00'32"W, a distance of 30.80 feet; thence run N14°59'08"E, a distance of 15.53 feet; thence run N75°00'32"E, a distance of 15.44 feet; thence run S75°00'32"E, a distance of 14.53 feet; thence run N14°59'08"E, a distance of 15.44 feet; thence run S75°00'32"E, a distance of 14.53 feet; thence run N14°59'08"E, a distance of 15.44 feet; thence run S75°00'32"E, a distance of 14.53 feet to the Point of Beginning.

Containing 0.0664 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undecorated surface of the third level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undecorated surface of the roof of the building extended to an intersection with the above described plane.

The intent of this description is to describe a portion of the third floor level of the building.

GENERAL NOTES

- 1) The boundaries are based on METERS (M) unless the units of the boundaries is of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
2) Unless a companion is made, measured bearings and distances are typical with least-squares adjustment.
3) All dimensions are in feet and decimals thereof.
4) An abstract of this was not furnished to the surveyor.
5) If the portion is measured or marked.
6) The floor plans were prepared from drawings supplied by HFCP Architects, Inc., dated May 15, 2014.
7) Without encumbrance have been granted and established in Article 4 of the Declaration of Condominium.
8) The developer has reserved the right to grant other easements over the "Unit", "Common Element", "Limited Common Element" and other items.
9) See Article 1 of the Declaration of Condominium.
10) Other easements over and benefiting the Condominium Property have been granted and reserved to the developer as set forth in the Declaration of Condominium.
11) Where the upper, lower or perimeter boundary of any Unit is not otherwise specified within the boundaries of the Unit, which shall be the portion of a building containing the Unit that lies within the following boundaries extended to an intersection with the perimeter boundaries.
A. The horizontal plane through the finished undecorated surface of the ceiling of the Unit.
B. Lower boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and contiguous with the finished undecorated surfaces of the perimeter walls.
C. Upper boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and contiguous with the finished undecorated surfaces of the perimeter walls.
12) Unless otherwise designated within the Exhibit "A", all portions, balconies and terraces are appurtenant to a Unit and are Limited Common Elements of that Unit and are restricted in use to that Unit.
13) Unless otherwise designated within the Exhibit "A", all portions, balconies and terraces are appurtenant to a Unit and are Limited Common Elements of that Unit and are restricted in use to that Unit.
14) The boundaries of the Unit shall be the vertical planes along and contiguous with the finished undecorated surfaces of the perimeter walls, and the finished undecorated surface of the ceiling of the Unit.
15) The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be declared as part of the Condominium in Phase 31. The boundaries of the overall site plan as set forth herein are not intended to be a part of the Condominium Agreement, recorded in Official Records Book 51, Page 1 of the Public Records of Orange County, Florida, whether or not such additional property is contiguous to the property described herein.
16) The boundaries of the overall site plan as set forth herein are not intended to be a part of the Condominium Agreement, recorded in Official Records Book 51, Page 1 of the Public Records of Orange County, Florida.

X 10857 / 3985

X 10857 / 3993

X 10857 / 4004

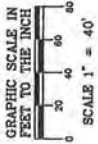
SURVEYORS CERTIFICATE: I hereby certify that this Surveyor's map was prepared by me or under my direct supervision and that I am a duly licensed Professional Surveyor in the State of Florida. The construction of such proposed improvements is not substantially complete. Upon substantial completion of the improvements constituting Phase 31, the Developer will, in accordance with Section 718.104(5)(c), Florida Statutes, amend this Surveyor's map to show the actual boundaries of the improvements. A leasehold condominium as recorded in Official Records Book 51, Page 1 of the Public Records of Orange County, Florida to certify that such improvements constituting Phase 31 are substantially complete.

Date: 11-20-2014 Barry J. Bayne, Jr. Professional Surveyor and Mapper #6357 State of Florida

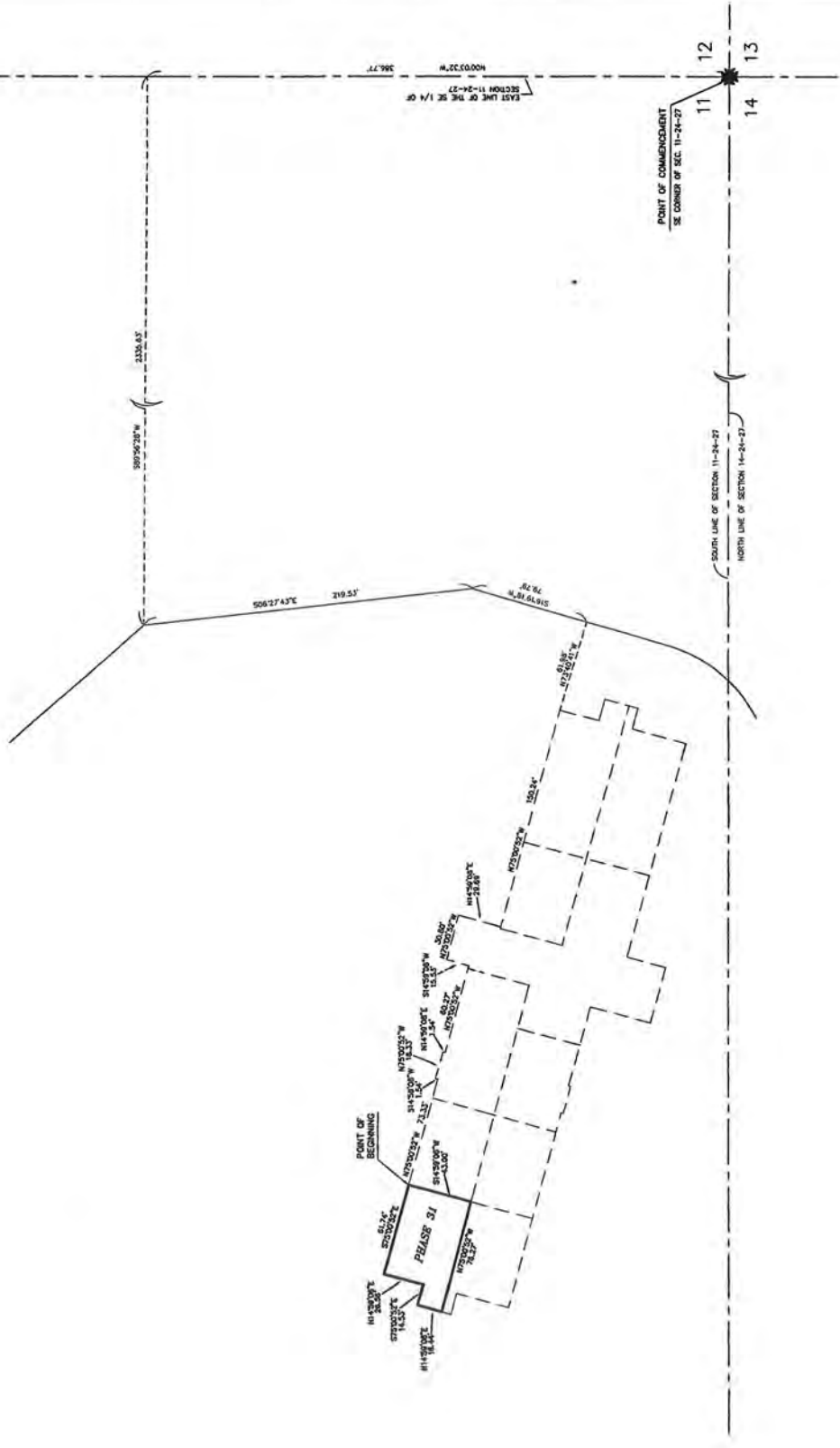
PREPARED BY: JOHNSTON'S SURVEYING, INC. 100 West 1st Street, Suite 100, Ft. Lauderdale, FL 33301 (954) 547-2314 x Fax (954) 547-2314

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.
PHASE 31 SITE PLAN



ABBREVIATIONS:
S SOUTH
E EAST
TOWNSHIP
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



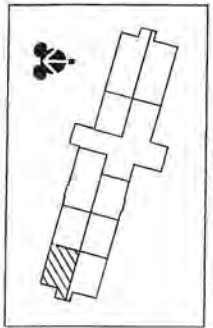
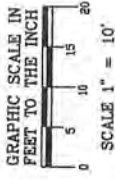
PREPARED BY:
JOHNSTON'S SURVEYING, INC.
1000 W. US HWY. 1
ORANGE, FLORIDA 32801
(407) 887-2777 • FAX (407) 887-2142

**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**

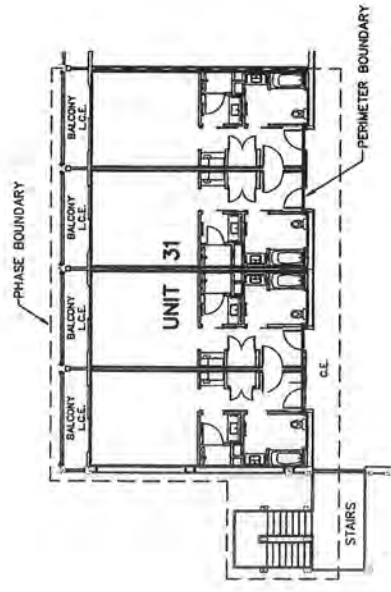
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.

**UNIT FLOOR PLAN
 UNIT 31**

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TOWNSHIP
 RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



**PHASE 31
 THIRD FLOOR**

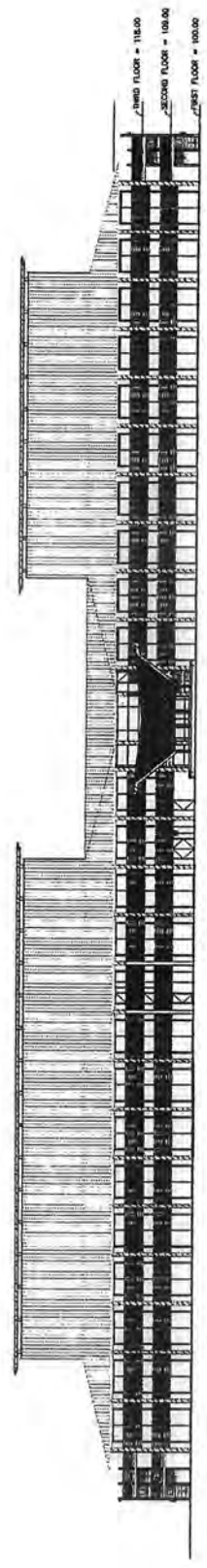


Unit 31 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



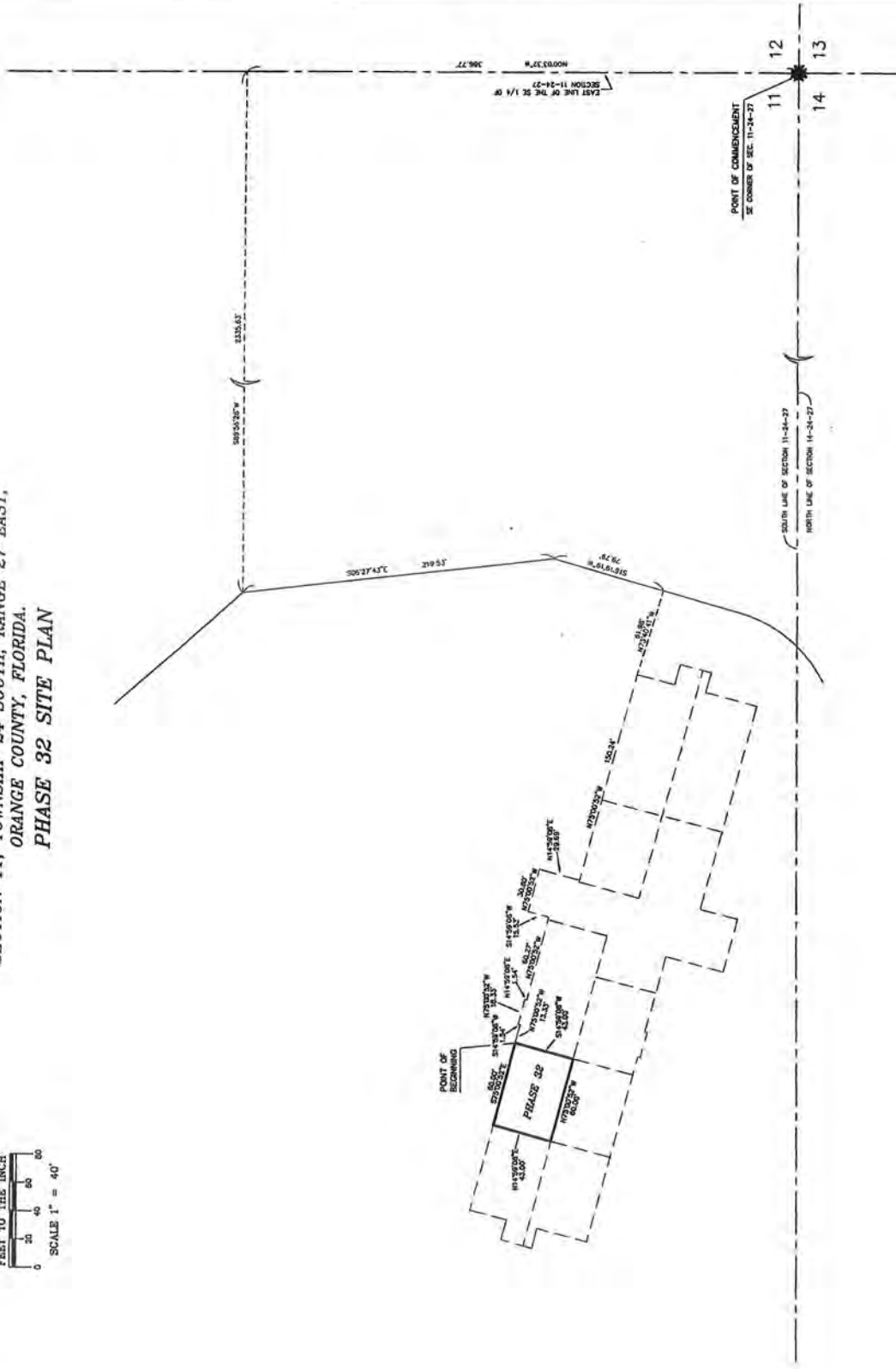
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 32 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ADJACENT TO:
S. 1/4 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.
TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA.
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



PREPARED BY:
JOHNSTON'S
SURVEYING, INC.
300 West 1st Street, Ocala, Florida 34401-4818
(352) 341-2178 • FAX (352) 341-1144

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

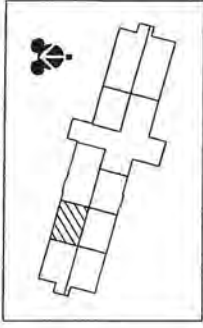
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.

UNIT FLOOR PLAN
UNIT 32

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
TOWNSHIP
RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

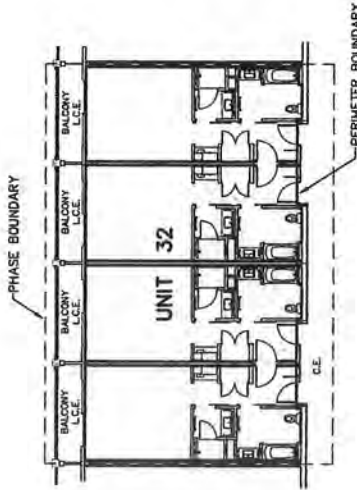


GRAPHIC SCALE IN
FEET TO THE INCH
SCALE 1" = 10'



KEY MAP

PHASE 32 THIRD FLOOR



Unit 32 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

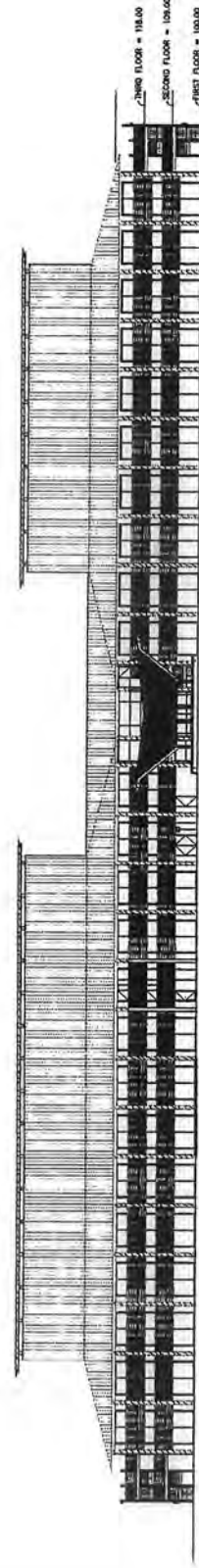
1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.

C.E. = COMMON ELEMENT

L.C.E. = LIMITED COMMON ELEMENT



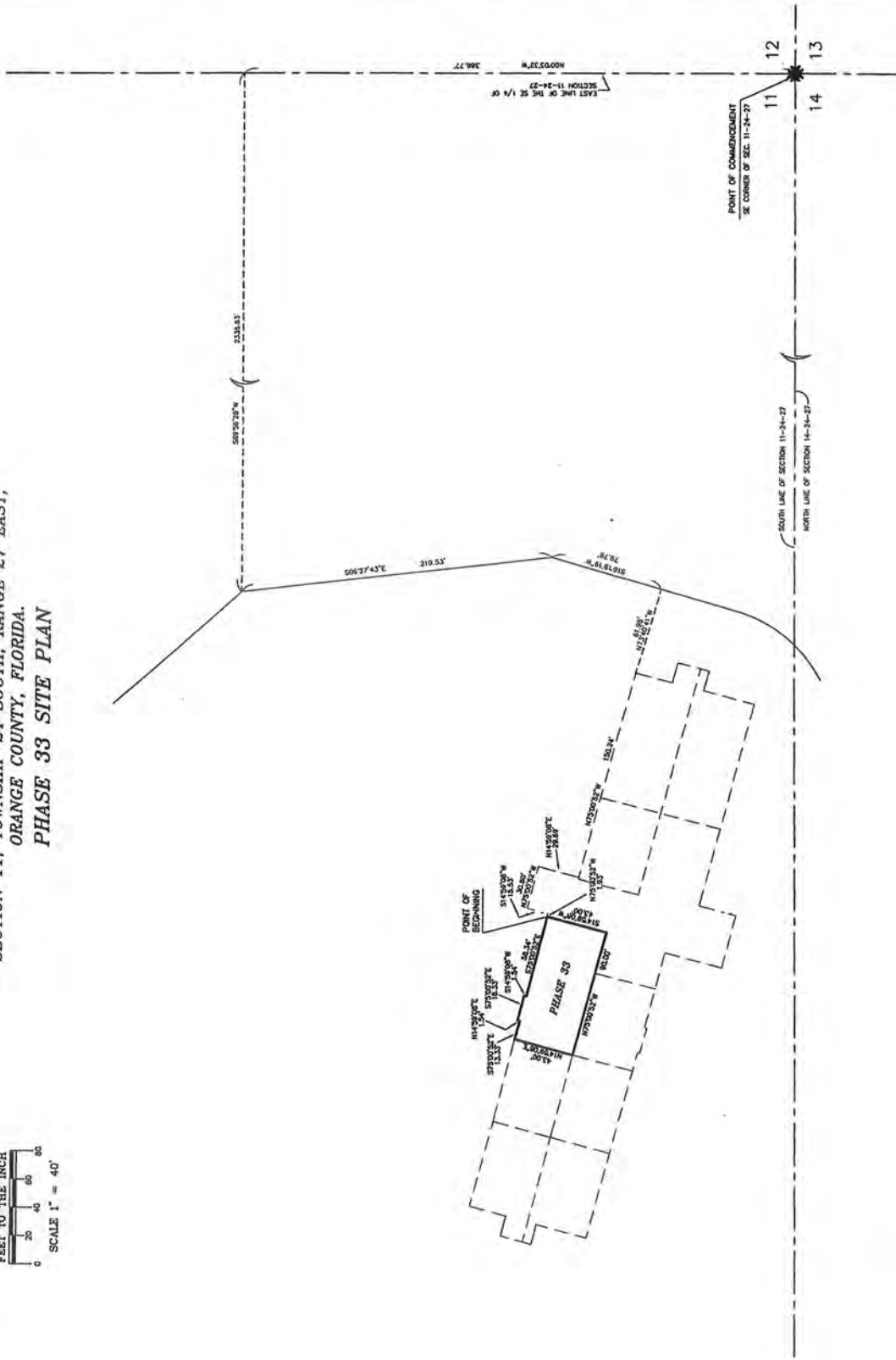
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 33 SITE PLAN



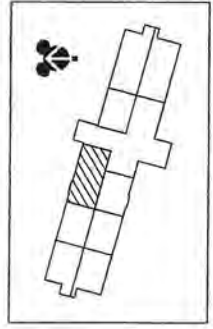
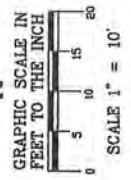
GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ABBREVIATIONS:
S. SOUTH
E. EAST
N. NORTH
W. WEST
P.O.C. POINT OF COMMENCEMENT
P.B.S. POINT OF BEGINNING

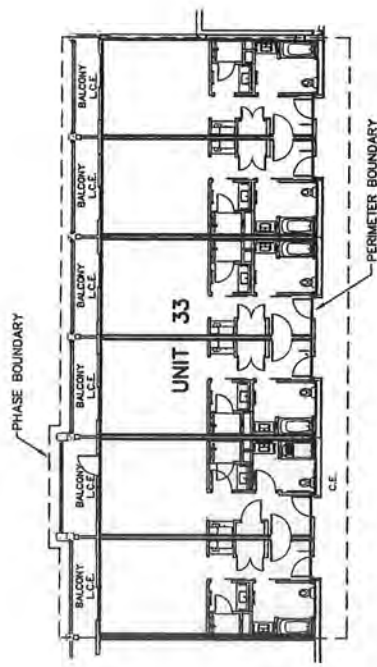


DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 33

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 R. RANGE OF COMMEASUREMENT
 P.O.C. POINT OF BEGINNING



PHASE 33
 THIRD FLOOR

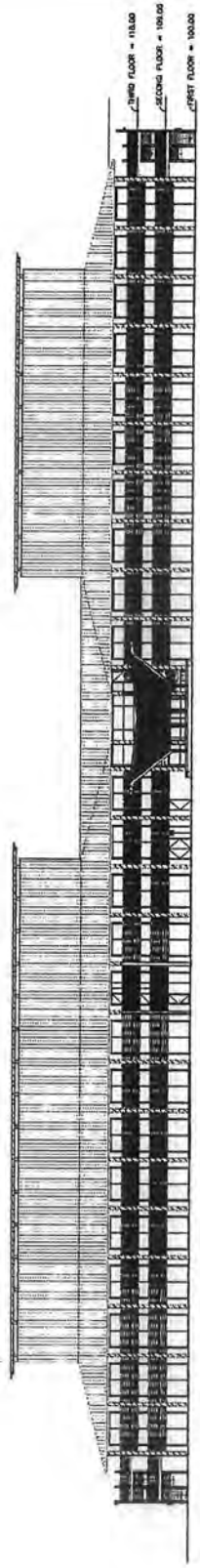


Unit 33 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

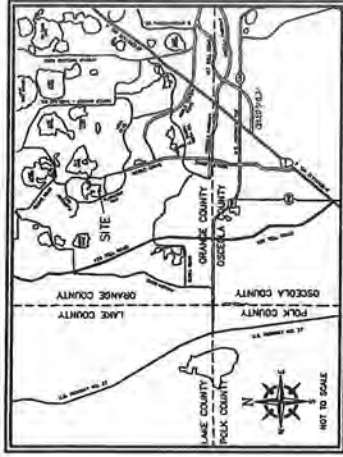
NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY:
JOHNSTON'S
 SURVEYING, INC.
 1001 W. 17th Ave. Ft. Lauderdale, FL 33304
 (954) 547-2174

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. PHASE 34 SITE PLAN



VICINITY MAP NOT TO SCALE

X 10857 / 3951-3985

LEGAL DESCRIPTION PHASE 34

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southeast corner of said Section 11; thence run N07°03'22"W along the East line of the Section 11, a distance of 386.77 feet; thence departing thence southerly and westerly, a distance of 218.53 feet; thence run S18°19'19"W, a distance of 79.79 feet; S72°27'49"E, a distance of 61.58 feet; thence run N75°00'52"W, a distance of 81.55 feet to the Point of Beginning; thence run S14°59'08"W, a distance of 43.00 feet; thence run N75°00'52"W, a distance of 80.00 feet; thence run N14°59'08"E, a distance of 43.00 feet; thence run S75°00'52"E, a distance of 60.00 feet to the Point of Beginning. Containing 0.0692 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undecontoured surface of the tilted level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undecontoured surface of the roof of the building extended to an intersection with the above described plane.

The intent of this description is to describe a portion of the tilted floor level of the building.

GENERAL NOTES

- The bearings are based on N07°03'22"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- The survey was conducted in order to measure bearings and distances are identical with historical values.
- All dimensions are in feet and decimal fractions.
- No dimensions are in feet and decimal fractions.
- No dimensions are in feet and decimal fractions.
- The boundary survey was provided by Rocky Creek Energy Services, Surveying and Mapping Dept., dated May 16, 2014.
- Horizontal plane was prepared from drawings supplied by HICP Architects, Inc., dated May 19, 2014.
- Various statements have been reviewed and retained in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the Condominium.
- See Article 1 of the Declaration of Condominium for the definition of "UNIT", "Common Element", "Limited Common Element" and other terms.
- Condominium Project has been previously recorded in that state's Major Declaration of Condominium, Condominium and Restrictions recorded in Official Records Book **X**, Page **10857** of the Public Records of Orange County, Florida.
- Condominium Project has been previously recorded in that state's Major Declaration of Condominium, Condominium and Restrictions recorded in Official Records Book **X**, Page **10857** of the Public Records of Orange County, Florida.
- Each boundary shall be read part of a subdivision plat containing the Unit and with the boundaries of the Unit, which boundaries are as follows:
 - Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the horizontal plane through the finished undecontoured surface of the tilted floor level of the Unit.
 - Horizontal plane through the finished undecontoured surface of the roof of the Unit.
 - Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes being perpendicular with the tilted floor level surface of the perimeter walls. Not included in this list of boundaries are the perimeter walls, balconies, terraces, exterior stairways, elevators and utility rooms.
 - Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces appurtenant to a Unit are Limited Common Elements of that Unit and are restricted in use to those units which are appurtenant to the Unit.
 - DVD reserved all rights pursuant to section 721.05(9), Florida Statutes, (2008) to eliminate, modify or amend the Unit's governing documents, including the Declaration of Condominium, numbers of units and residential areas and facilities with respect to each subsequent phase.
 - The description of the boundaries of the vertical plane set forth herein is for the purpose of describing the property which may ultimately be described as part of the Condominium in phase 34. The description of the boundaries of the vertical plane set forth herein is not a part of the condominium and no deed or other instrument, including this deed, shall be a part of the condominium and no deed or other instrument, including this deed, shall be a part of the condominium and no deed or other instrument, including this deed, shall be a part of the condominium, whether or not such additional property is contiguous to the property described herein.
 - Owner has non-exclusive license and access address pursuant to the public Use-Sublease Access Easement Agreement, recorded in Official Records Book **X**, Page **10857**, Public Records of Orange County, Florida.

X 10857 / 3993

X 10857 / 4004

SURVEYORS CERTIFICATE
I hereby certify that this Exhibit "A" is a correct representation of the proposed improvements in Phase 34 of the Disney's Polynesian Villas & Bungalows, a leasehold condominium project, and that the construction of such proposed improvements is not substantially complete. Upon substantial completion of the improvements constituting Phase 34, the Developer will, in accordance with Section 716.104(4)(g), Florida Statutes, amend the Declaration of Condominium of the Disney's Polynesian Villas & Bungalows, a leasehold condominium project, to include the improvements constituting Phase 34 of the Public Records of Orange County, Florida to certify that such improvements constituting Phase 34 are substantially complete.

Dated: 11-20-2014
David A. Johnston
David A. Johnston
Professional Land Surveyor and Mapper #2527
State of Florida

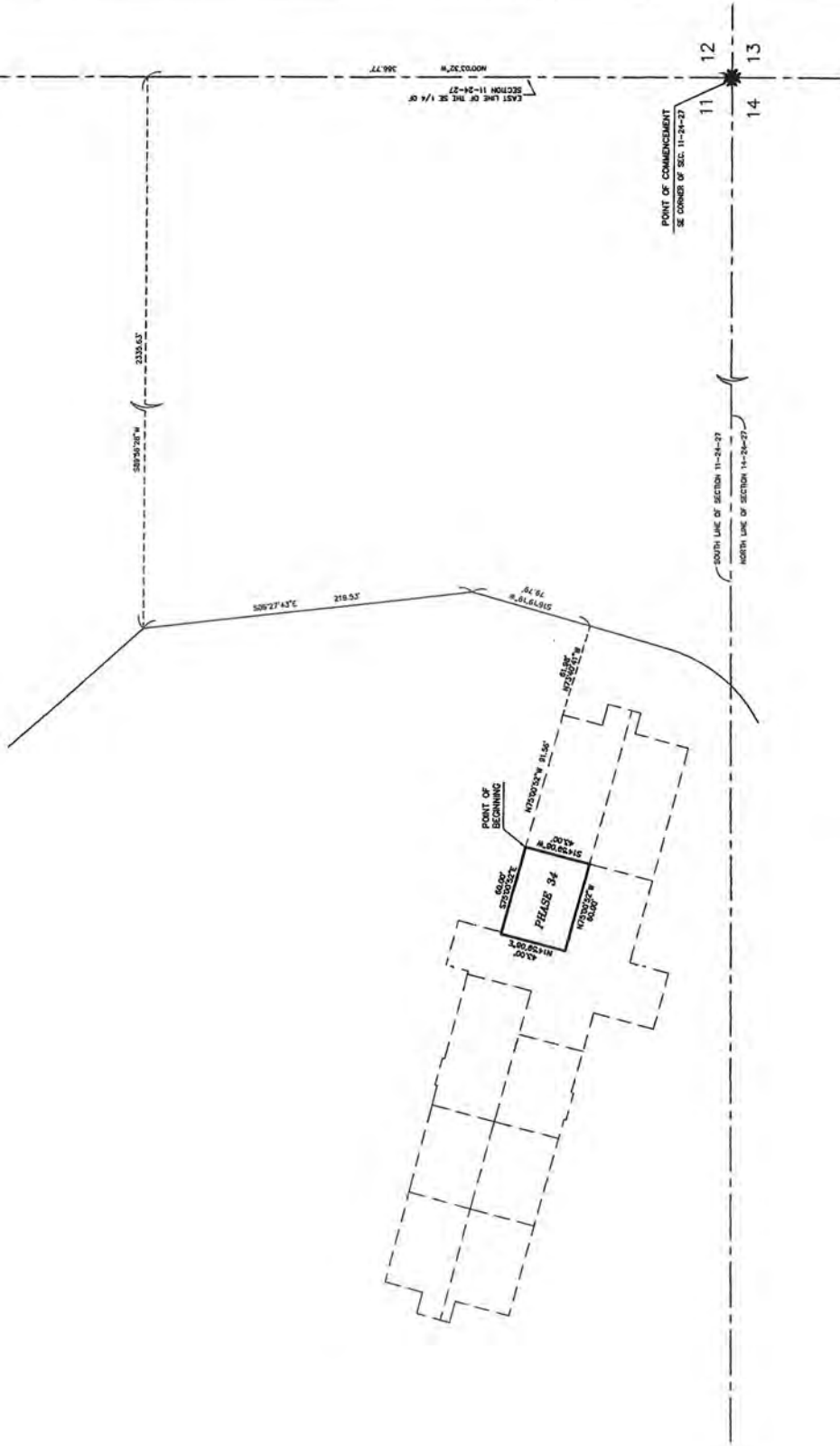
PREPARED BY:
JOHNSTON'S SURVEYING INC.
1000 10th Street, Suite 100
Orlando, FL 32801-2100
Tel: (407) 800-2100 Fax: (407) 800-2100

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 34 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

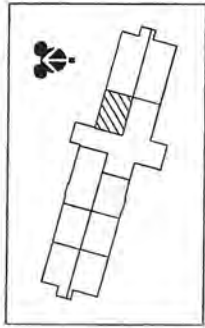
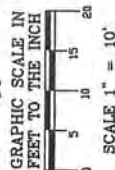
ABBREVIATIONS
S SOUTH
E EAST
TOWNSHIP
R.A.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

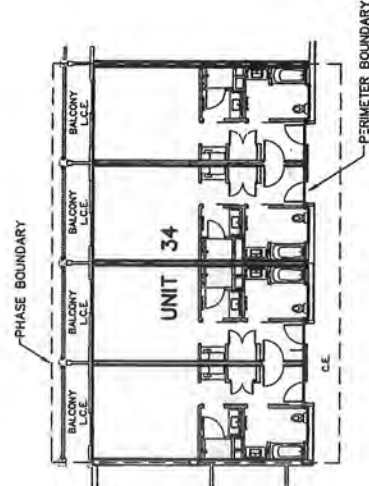
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
UNIT FLOOR PLAN
UNIT 34

ABBREVIATIONS
N NORTH
E EAST
S SOUTH
W WEST
TWP TOWNSHIP
R.C. RANGE
P.O.B. POINT OF BEGINNING



KEY MAP

PHASE 34 THIRD FLOOR

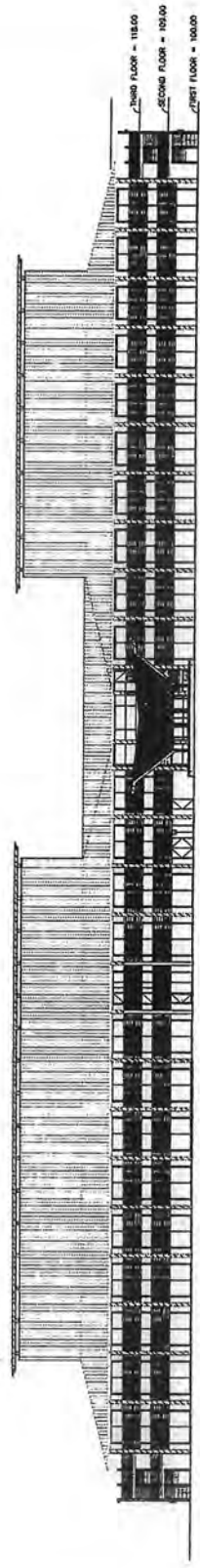


Unit 34 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

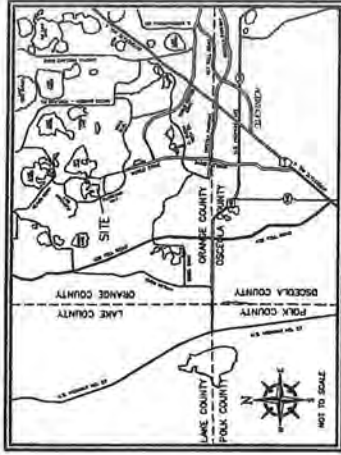
1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT



DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A" SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. PHASE 35 SITE PLAN



VICINITY MAP NOT TO SCALE

GENERAL NOTES

- 1) The bearings are based on N070322W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
2) Unless a competition is made, measured bearings and distances are identical with leastword.
3) All dimensions are in feet and decimals thereof.
4) An attempt of this was not furnished to the surveyor.
5) The boundary survey was provided by Ready Cape Energy Services, Surveying and Mapping Dept., dated May 10, 2014.
6) Various easements have been granted and retained in Act 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the Common Element and other items.
7) See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", "Common Element" and other items.
8) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
9) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
10) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
11) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
12) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
13) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
14) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
15) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
16) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
17) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
18) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
19) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.
20) The Declaration of Condominium, Conditions and Restrictions recorded in Official Records Book 11, Page 1111, of the Public Records of Orange County, Florida.

LEGAL DESCRIPTION PHASE 35

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southeast corner of said Section 11; thence on N070322W along the East line of the Southeast 1/4 of said Section 11, a distance of 398.77 feet; thence along said East line, run S89°56'28"W, a distance of 2335.63 feet; thence run S05°27'13"E, a distance of 219.53 feet; thence run S16°19'19"W, a distance of 75.75 feet; thence run N73°40'41"W, a distance of 91.38 feet to the Point of Beginning; thence run S14°59'08"W, a distance of 26.58 feet; thence run S79°30'52"E, a distance of 14.86 feet; thence run S14°59'08"W, a distance of 16.42 feet; thence run S79°30'52"E, a distance of 81.56 feet to the Point of Beginning. Containing 0.0959 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undecorated surface of the third floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undecorated surface of the roof of the building extended to an intersection with the above described plane.

The intent of this description is to describe a portion of the third floor level of the building.

* 10857 / 3451 - 3485

* 10857 / 3993

* 10857 / 4004

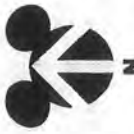
SURVEYOR CERTIFICATE I hereby certify that this Exhibit "A" depicts a correct representation of the proposed improvements in Phase 35 as described hereon and that the instructions for such proposed improvements is not substantially complete. I, the undersigned, being duly qualified and sworn, certify that I am the Developer and the Declaration of Condominium of Disney's Polynesian Villas & Bungalows, a leasehold condominium as recorded in Official Records Book 11, Page 1111 of the Public Records of Orange County, Florida to certify that such improvements constituting Phase 35 are substantially complete.

Date: 11-20-2014 Barry W. Pruitt Professional Land Surveyor and Mapper #2587 State of Florida

PREPARED BY: JOHNSTON'S SURVEYING INC. 401 West Lake Street, Suite 200, Orlando, Florida 32804-4444 (407) 241-1111 x 2 Fax: (407) 241-1111

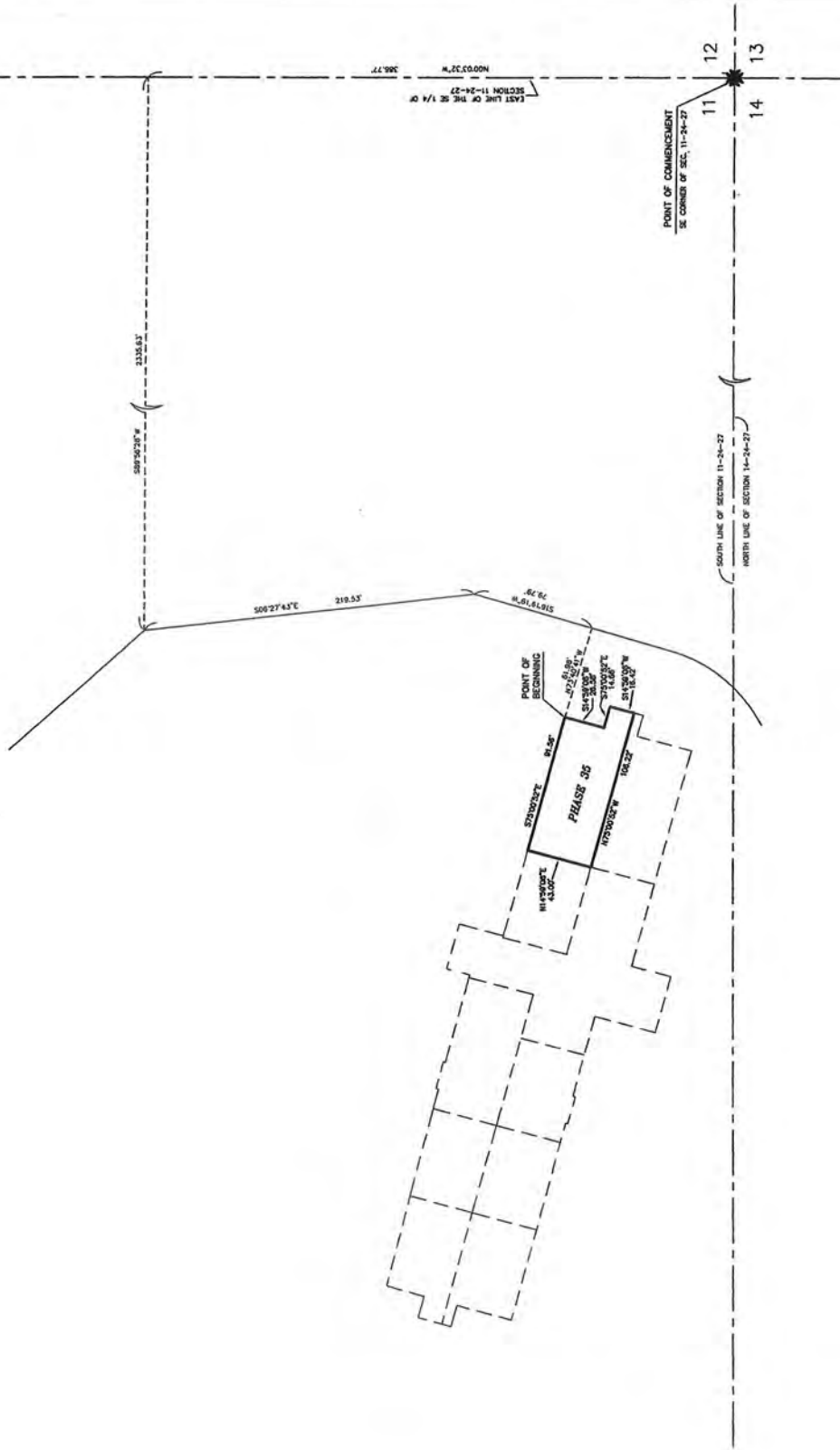
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 35 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
SCALE 1" = 40'

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
RNG RANGE
TWP TOWNSHIP
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



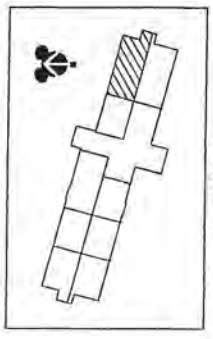
**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA,
**UNIT FLOOR PLAN
 UNIT 35**

ABBREVIATIONS
 N NORTH
 E EAST
 W WEST
 TWP TOWNSHIP
 RNC RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING

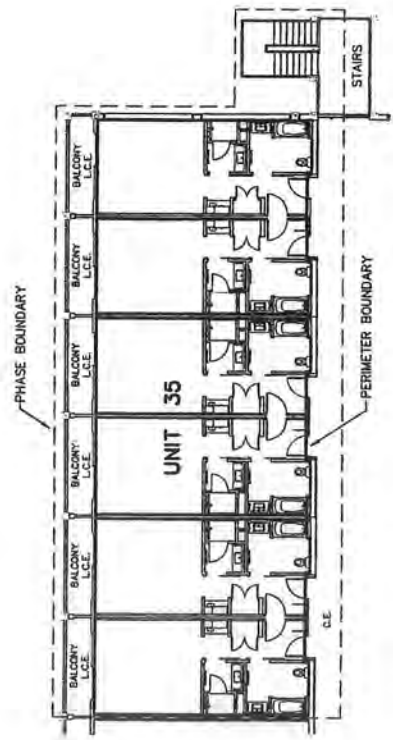


GRAPHIC SCALE IN
 FEET TO THE INCH
 0 5 10 15 20
 SCALE 1" = 10'



KEY MAP

**PHASE 35
 THIRD FLOOR**

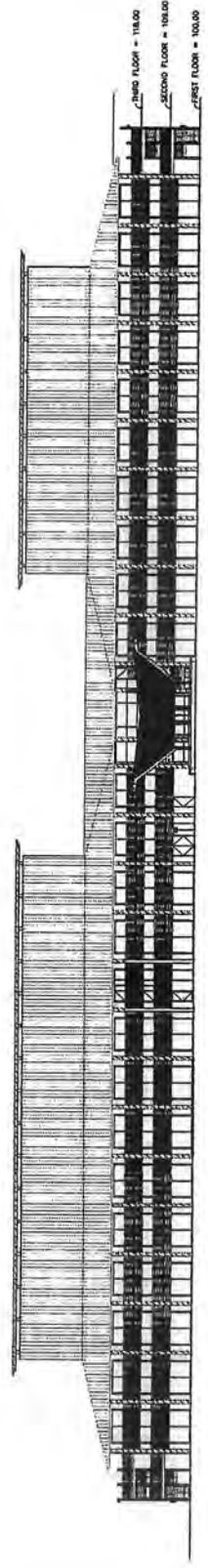


Unit 35 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY:
JOHNSTON'S
 SURVEYING, INC.
 1001 W. UNIVERSITY AVENUE, SUITE 400
 ORLANDO, FLORIDA 32817
 (407) 251-2727 • FAX (407) 251-2728

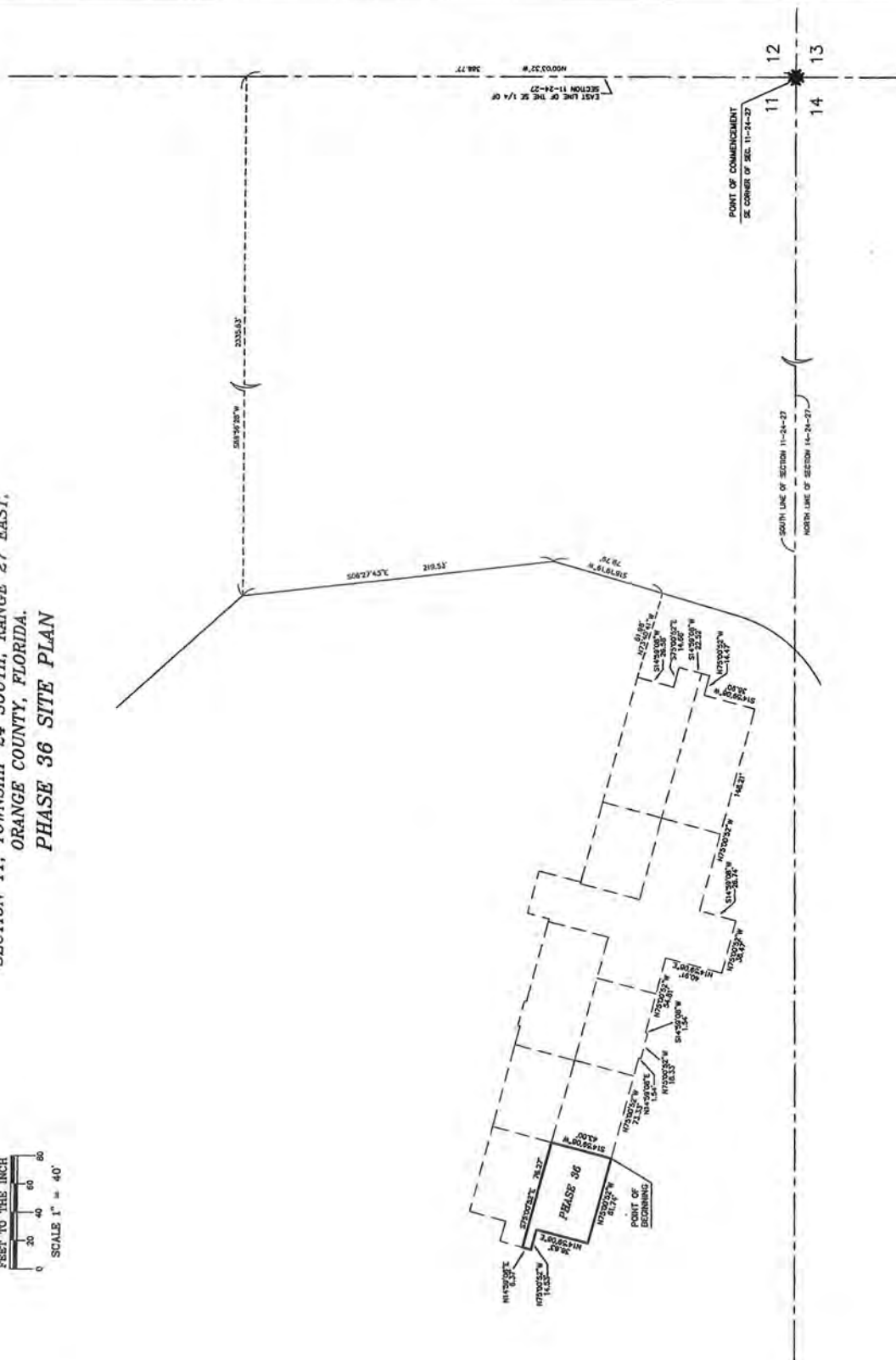
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 36 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

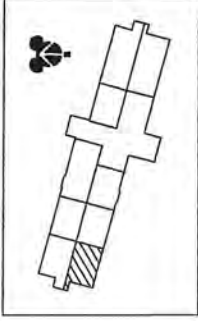
ARROWS
SOUTH
WEST
RANGE
POINT OF COMMENCEMENT
PAGE



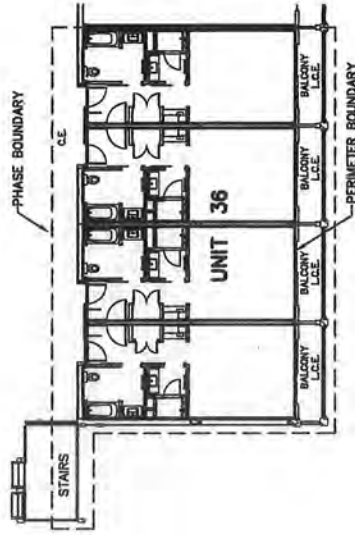
PREPARED BY
JOHNSTON'S
SURVEYING INC.
1000 W. STATE ST. SUITE 100
ORANGE COUNTY, FLORIDA 32137
(407) 847-1442

**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
**UNIT FLOOR PLAN
 UNIT 36**

ABBREVIATIONS
 N NORTH
 E EAST
 W WEST
 TOWNSHIP
 RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



**PHASE 36
 THIRD FLOOR**

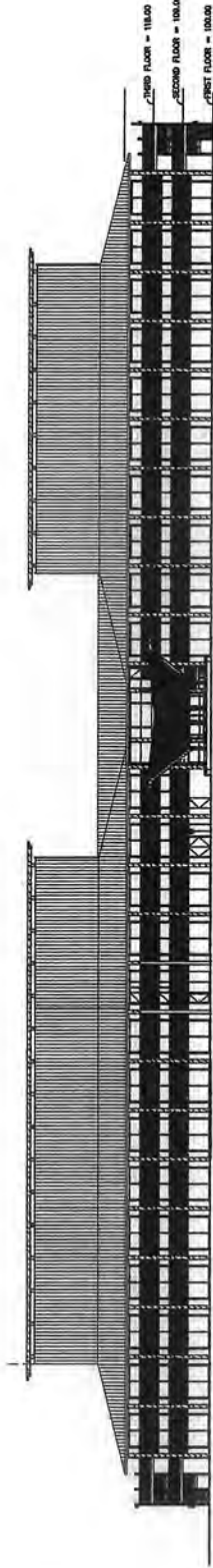


Unit 36 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. **Upper and Lower Boundaries.** The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. **Upper Boundaries:** The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. **Lower Boundaries:** The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. **Perimeter Boundaries.** The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT



DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A" SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. PHASE 37 SITE PLAN



VICINITY MAP NOT TO SCALE

GENERAL NOTES

- 1) The bearings are based on NAD83/WGS84 using the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
2) Unless a computation is made, measured bearings and distances are horizontal and based on the datum.
3) Distances are in feet and decimals thereof.
4) No fraction is to be used in any computation.
5) No fraction is to be used in any computation.
6) This site plan was prepared by Henry Chen Energy Services, Surveying and Mapping Dept., dated May 18, 2014.
7) The floor plans were prepared from drawings supplied by HEC27 Architects, Inc., dated May 18, 2014.
8) Unless otherwise stated, all measurements are in feet and decimals thereof.
9) The developer has reserved the right to grant other easements over the Condominium Property from time to time.
10) Other easements over and bounding the Condominium Property have been granted and related to the same in the Declaration of Condominium, the Declaration of Unit Owners, the Declaration of Common Elements, and the Declaration of Covenants, Conditions and Restrictions recorded in Official Records Book 119, Page 100, of the Public Records of Orange County, Florida.
11) Where the upper, lower or perimeter boundary of any Unit is not otherwise specified within the Declaration of Condominium, the Declaration of Unit Owners, the Declaration of Common Elements, and the Declaration of Covenants, Conditions and Restrictions recorded in Official Records Book 119, Page 100, of the Public Records of Orange County, Florida, the following boundaries are assumed to be in accordance with the perimeter boundaries.
A. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the horizontal plane through the finished undisturbed surface of the ceiling and the floor of the Unit, respectively.
B. Perimeter Boundaries. The horizontal plane through the finished undisturbed surface of the floor of the Unit, the finished undisturbed surface of the ceiling, and the finished undisturbed surface of the exterior walls, shall be the perimeter boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.
12) Unless otherwise designated with the Exhibit "A", any portion of the Condominium Property not included within a Unit is a Common Element.
13) The boundaries of the Common Elements shall be the boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.
14) The boundaries of the Common Elements shall be the boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.
15) The boundaries of the Common Elements shall be the boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.
16) The boundaries of the Common Elements shall be the boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.
17) The boundaries of the Common Elements shall be the boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.
18) The boundaries of the Common Elements shall be the boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.
19) The boundaries of the Common Elements shall be the boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.
20) The boundaries of the Common Elements shall be the boundaries of the Unit, and shall be the vertical planes along and perpendicular with the finished undisturbed surfaces of the perimeter walls.

* 10857 / 3993

* 10857 / 4004

* 10857 / 3985

SURVEYORS CERTIFICATE I hereby certify that this Exhibit "A" pages 1 thru 15, is a correct representation of the proposed improvements in Phase 37 as detailed herein and that the construction of said improvements shall be in accordance with the Declaration of Condominium, the Declaration of Unit Owners, the Declaration of Common Elements, and the Declaration of Covenants, Conditions and Restrictions recorded in Official Records Book 119, Page 100, of the Public Records of Orange County, Florida. The boundaries of the improvements shown on this site plan are substantially complete. Dated: 11-20-2014 Barry W. Bennett, Surveyor and Mapper #5837 State of Florida

PREPARED BY: JOHNSTON'S SURVEYING INC. 300 WEST 17TH AVENUE, SUITE 1000, ORLANDO, FLORIDA 32801

LEGAL DESCRIPTION PHASE 37

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows: THE HORIZONTAL PLANE being described as: Commence at the Southeast corner of said Section 11; thence run N00°03'37"W along the East line of the Southeast 1/4 of said Section 11, a distance of 386.77 feet; thence departing said East line, run S89°58'28"W, a distance of 2336.63 feet; thence run S07°27'43"E, a distance of 219.53 feet; thence run S16°19'19"W, a distance of 79.79 feet; thence run N73°49'41"W, a distance of 61.58 feet; thence run S14°59'09"W, a distance of 26.98 feet; thence run S79°00'52"E, a distance of 14.47 feet; thence run S14°59'09"W, a distance of 14.47 feet; thence run S14°59'09"W, a distance of 14.47 feet; thence run N75°00'52"W, a distance of 148.21 feet; thence run S14°59'09"W, a distance of 28.74 feet; thence run N75°00'52"W, a distance of 38.47 feet; thence run N14°59'09"E, a distance of 40.91 feet; thence run N75°00'52"W, a distance of 56.81 feet; thence run S14°59'09"W, a distance of 1.54 feet; thence run N75°00'52"W, a distance of 16.33 feet; thence run N14°59'09"E, a distance of 119.00 feet; thence run N75°00'52"W, a distance of 13.37 feet to the Point of Beginning; thence run N75°00'52"W, a distance of 80.00 feet; thence run N14°59'09"E, a distance of 43.00 feet; thence run S75°00'52"E, a distance of 60.00 feet; thence run S14°59'09"W, a distance of 43.00 feet to the Point of Beginning. Containing 0.0592 acres, more or less.

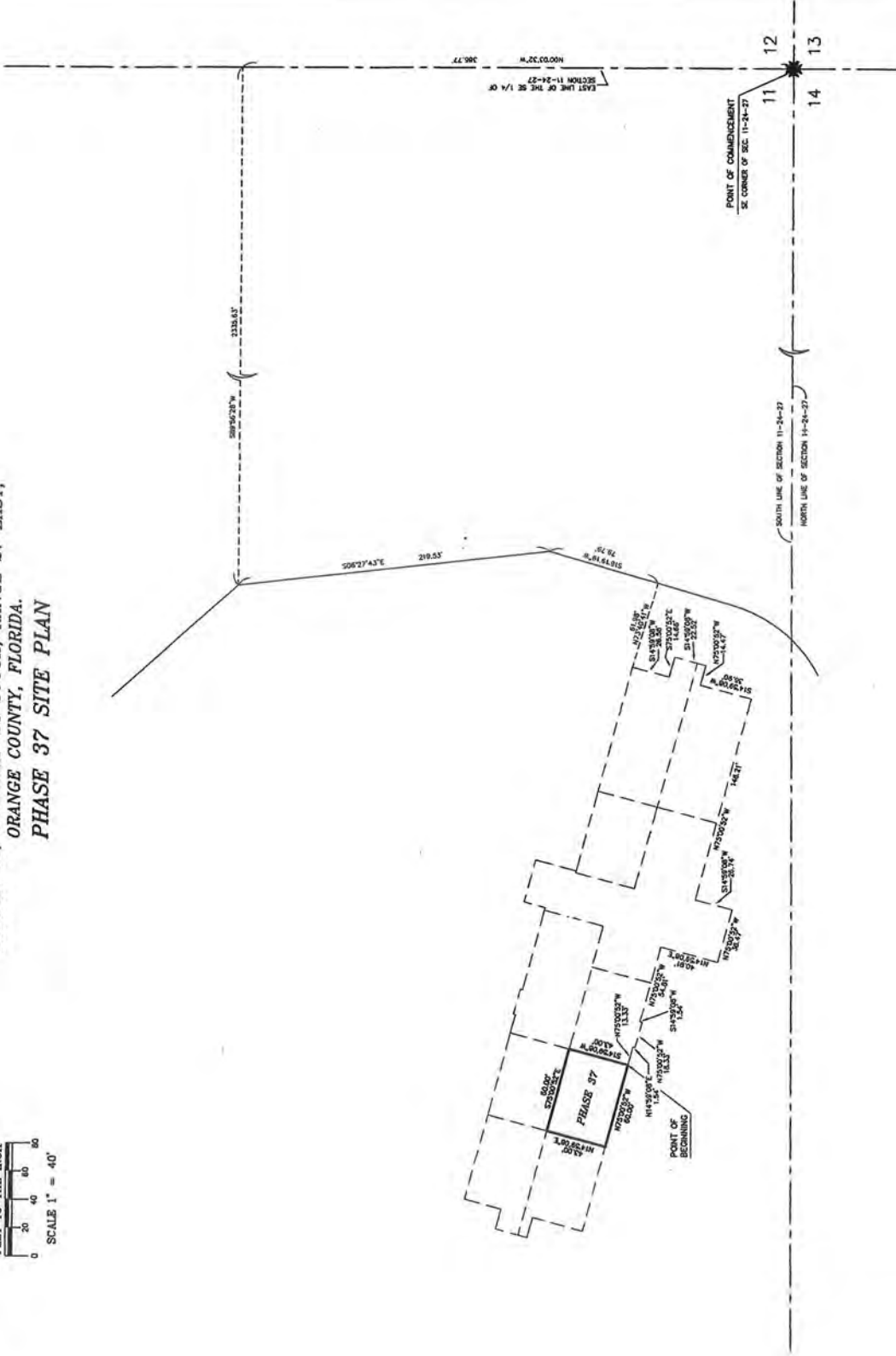
THE LOWER VERTICAL PLANE being described as follows: The finished undisturbed surface of the third level floor slab of the building contained to an intersection with the above described horizontal plane. THE UPPER VERTICAL PLANE being described as follows: The finished undisturbed surface of the roof of the building extended to an intersection with the above described plane. The intent of this description is to describe a portion of the first floor level of the building.

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT 'A'
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 37 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
0 20 40 60 80
SCALE 1" = 40'

ABBREVIATIONS
S SOUTH
E EAST
T TOWNSHIP
R.R. RAILROAD
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

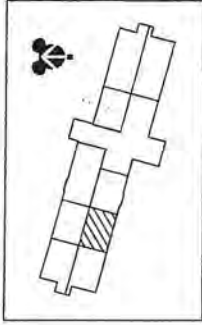
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.

UNIT FLOOR PLAN
UNIT 37

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
TWP TOWNSHIP
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

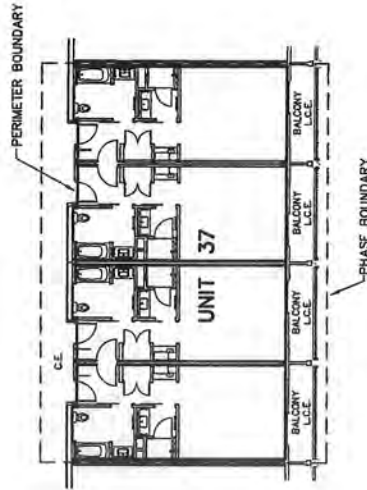


GRAPHIC SCALE IN
FEET TO THE INCH
0 5 10 15 20
SCALE 1" = 10'



KEY MAP

PHASE 37
THIRD FLOOR

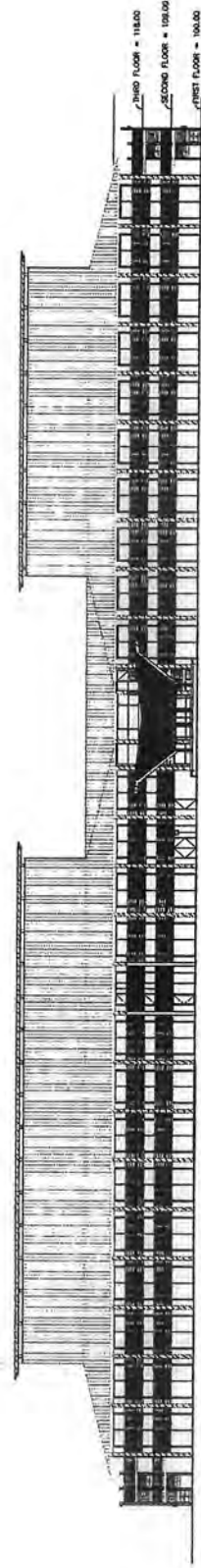


Unit 37 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT



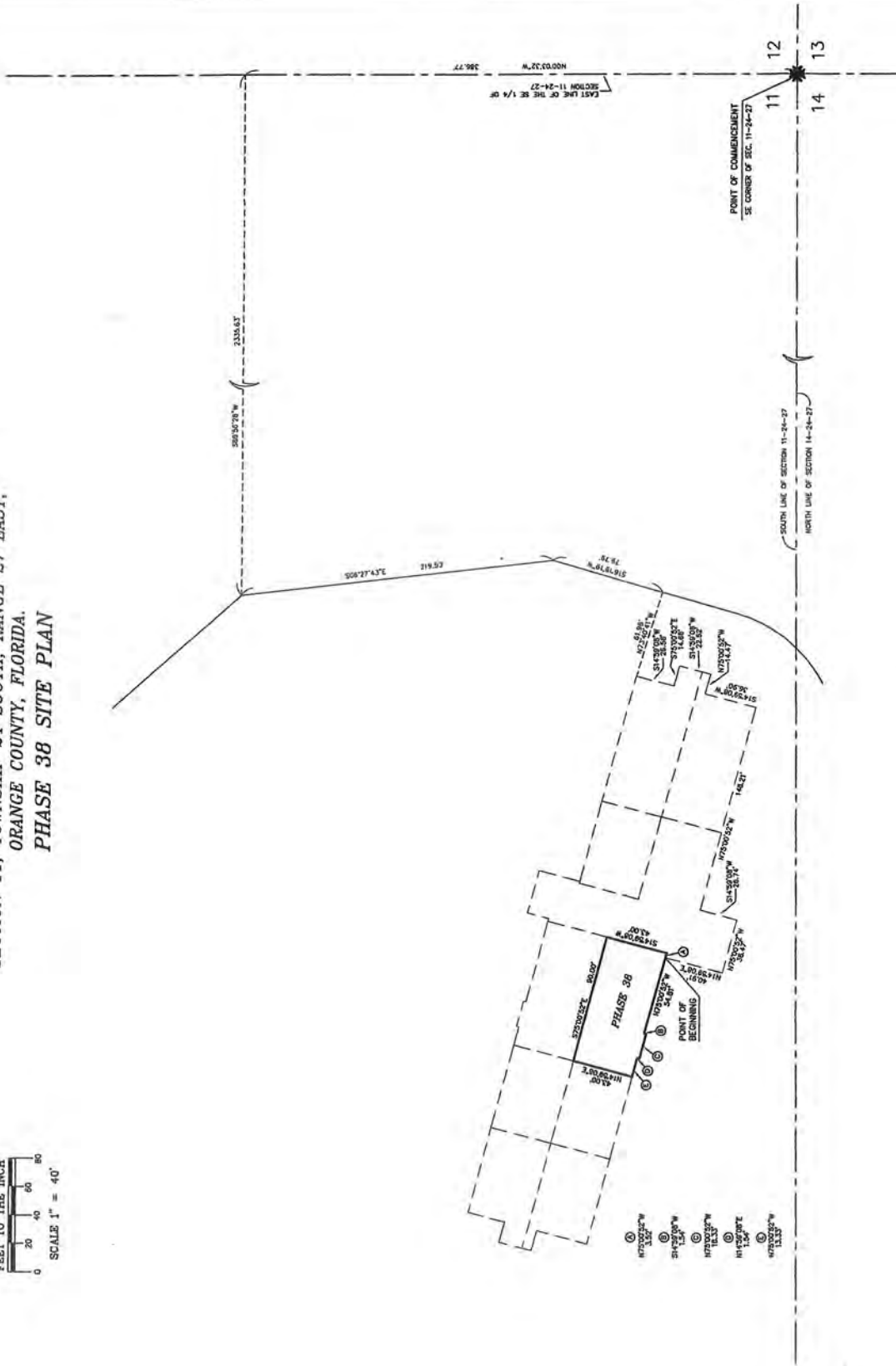
PREPARED BY:
JOHNSTON'S
SURVEYING INC.
1000 W. STATE ST., SUITE 200
ORANGE, FLORIDA 32801
(407) 887-2378 • FAX (407) 887-1888

DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 38 SITE PLAN



GRAPHIC SCALE IN
FEET TO THE INCH
SCALE 1" = 40'

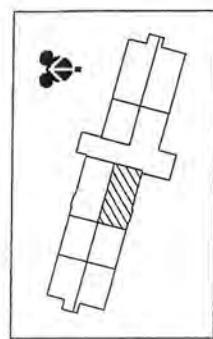
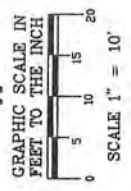
ABBREVIATIONS:
S SOUTH
E EAST
TOWNSHIP
RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING



DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

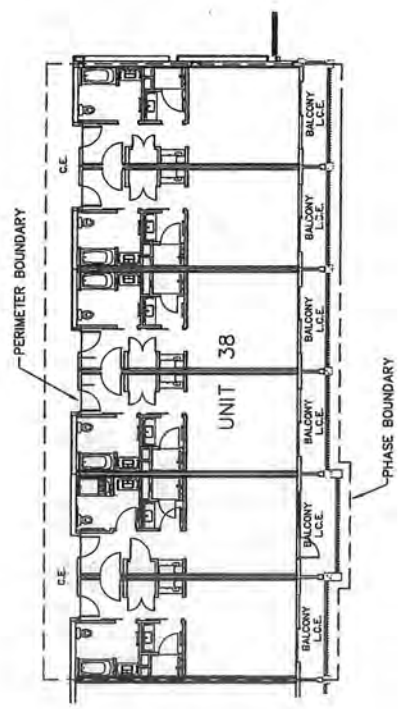
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST, ORANGE COUNTY, FLORIDA. UNIT FLOOR PLAN UNIT 38

ABBREVIATIONS N NORTH S SOUTH E EAST W WEST TWP TOWNSHIP R.C. RANGE P.O.C. POINT OF COMMENCEMENT P.O.B. POINT OF BEGINNING



KEY MAP

PHASE 38 THIRD FLOOR

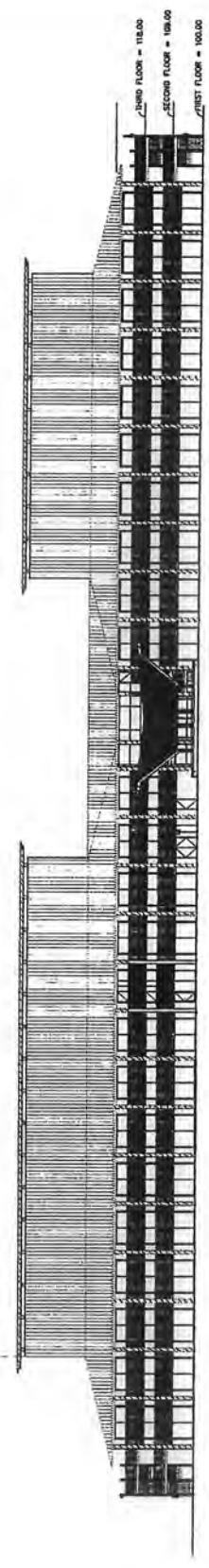


Unit 38 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

- Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the third floor of the building.
 - Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the third floor of the building.
- Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

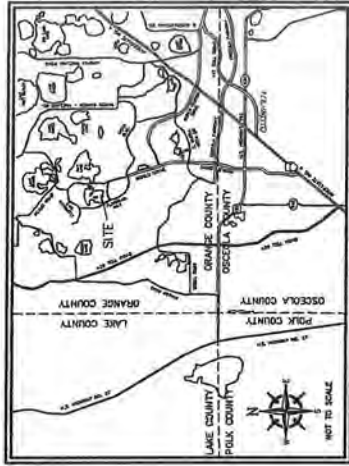
Not included in the description of Units are as follows: decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY. C.E. = COMMON ELEMENT L.C.E. = LIMITED COMMON ELEMENT



PREPARED BY: JOHNSTON'S SURVEYING, INC. 1000 W. UNIVERSITY AVENUE SUITE 1000 ORLANDO, FLORIDA 32817 (407) 847-1448

**DISNEY'S POLYNESIAN
VILLAS & BUNGALOWS
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 39 SITE PLAN**



VICINITY MAP
NOT TO SCALE

**LEGAL DESCRIPTION
PHASE 39**

A parcel of land having horizontal and vertical boundaries, lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

THE HORIZONTAL PLANE being described as:

Commence at the Southeast corner of said Section 11; thence run N08°03'30"W along the East line of the Southeast 1/4 of said Section 11, a distance of 385.77 feet; thence run S85°59'28"W, a distance of 2335.63 feet; thence run S08°27'43"E, a distance of 219.53 feet; thence run S16°19'19"W, a distance of 79.79 feet; thence run N73°40'41"W, a distance of 61.98 feet; thence run S14°59'08"W, a distance of 26.55 feet; thence run S75°00'52"E, a distance of 14.66 feet; thence run S14°59'08"W, a distance of 22.52 feet; thence run N75°00'52"E, a distance of 74.47 feet; thence run S14°59'08"W, a distance of 36.50 feet; thence run N75°00'52"E, a distance of 28.74 feet; thence run S14°59'08"W, a distance of 26.74 feet; thence run N75°00'52"E, a distance of 39.47 feet; thence run S14°59'08"W, a distance of 40.91 feet; thence run S75°00'52"E, a distance of 4.52 feet; thence run N14°59'08"W, a distance of 86.00 feet; thence run S75°00'52"E, a distance of 1.93 feet; thence run N14°59'08"W, a distance of 15.53 feet; thence run S75°00'52"E, a distance of 20.80 feet; thence run S14°59'08"W, a distance of 14.89 feet; thence run N75°00'52"E, a distance of 1.22 feet; thence run S14°59'08"W, a distance of 43.03 feet; thence run S14°59'08"W, a distance of 43.00 feet to the Point of Beginning.

Containing 0.1676 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished undeclared surface of the third level floor slab of the building extended to an intersection with the above described horizontal plane.

THE UPPER VERTICAL PLANE being described as follows:

The finished undeclared surface of the roof of the building extended to an intersection with the above described horizontal plane.

The intent of this description is to describe a portion of the third floor level of the building.

GENERAL NOTES

- 1) The bearings are based on N07°03'30"W being the East line of the Southeast 1/4 of Section 11, Township 24 South, Range 27 East, Orange County, Florida.
- 2) The bearings and distances are as shown on the plat, measured bearings and distances are identical with measured values.
- 3) All dimensions are in feet and fractional inches.
- 4) An abstract of this plat will be furnished to the surveyor.
- 5) The boundary survey was provided by Henry Crowl Energy Services, Surveying and Mapping Dept., dated May 15, 2014.
- 6) The plat was prepared from coverings supplied by HCCP Architects, Inc., dated May 15, 2014.
- 7) Various easements have been granted and retained in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the Unit.
- 8) Site Article 1 of the Declaration of Condominium for the addition of "Unit", "Common Element", "Limited Common Element" and other items.
- 9) Other easements over and benefiting the Condominium Property have been granted and retained in Article 4 of the Declaration of Condominium. The developer has reserved the right to grant other easements over the Unit.
- 10) The plat is subject to the provisions of the Declaration of Condominium for the addition of "Unit", "Common Element", "Limited Common Element" and other items.
- 11) Where the upper, lower or perimeter boundary of any Unit is not otherwise specified within this plat, the boundary shall be the line part of a building containing the Unit that lies within the boundaries of the Unit, which shall be the boundary of the Unit. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries:
 1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries:
 - A. The ceiling of the Unit.
 - B. Lower Boundaries: The horizontal plane through the finished undeclared surface of the building extended to an intersection with the perimeter boundaries.
 2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the interior undeclared surfaces of the perimeter walls. Not included in the description of the Unit are the following:
 - A. The exterior walls of the building.
 - B. The exterior walls of the building.
- 12) Unless otherwise designated within this Exhibit "A", any portion of the Condominium Property not included within a Unit is a Common Element.
- 13) The Condominium Property shall be subject to the provisions of the Declaration of Condominium for the addition of "Unit", "Common Element", "Limited Common Element" and other items.
- 14) DDD reserves all rights pursuant to section 751.07(9)(b), Florida Statute, (2005) to vary the boundaries of the Unit and any portion of the Condominium Property not included within a Unit, number of units and recreational areas and facilities with respect to each subsequent phase.
- 15) The description of the boundaries of the overall site plan as set forth herein is for the purpose of the proposed improvements in Phase 39 and does not constitute a warranty of the boundaries of the property. DDD reserves all rights to declare all or any portion or portions of the property to be a part of the condominium and to declare additional property not described herein to be a part of the condominium, whether or not such additional property is contiguous to the property described herein.
- 16) Owner has non-exclusive ingress and egress access pursuant to the certain Non-Exclusive Access Easement Agreement, recorded in Official Records Book Page _____, Public Records of Orange County, Florida.

10857-3951-3985

10857/3993

10857/4004

SURVEYORS CERTIFICATE

I hereby certify that this Exhibit "A" depicts the proposed improvements of the proposed improvements in Phase 39 as described herein and that the construction of such proposed improvements is not substantially complete. Upon substantial completion of the improvements constituting Phase 39, the Developer will, in accordance with Section 718.104(4)(c), Florida Statutes, amend the recorded plat of the Condominium of Disney's Polynesian Villas & Bungalows, a leasehold condominium, to reflect the proposed improvements. The plat of the Public Records of Orange County, Florida to certify that such improvements constituting Phase 39 are substantially complete.

Dated: 11-20-2014
Barry W. V.
 Barry W. V.
 Registered Professional Surveyor and Mapper #2087
 State of Florida

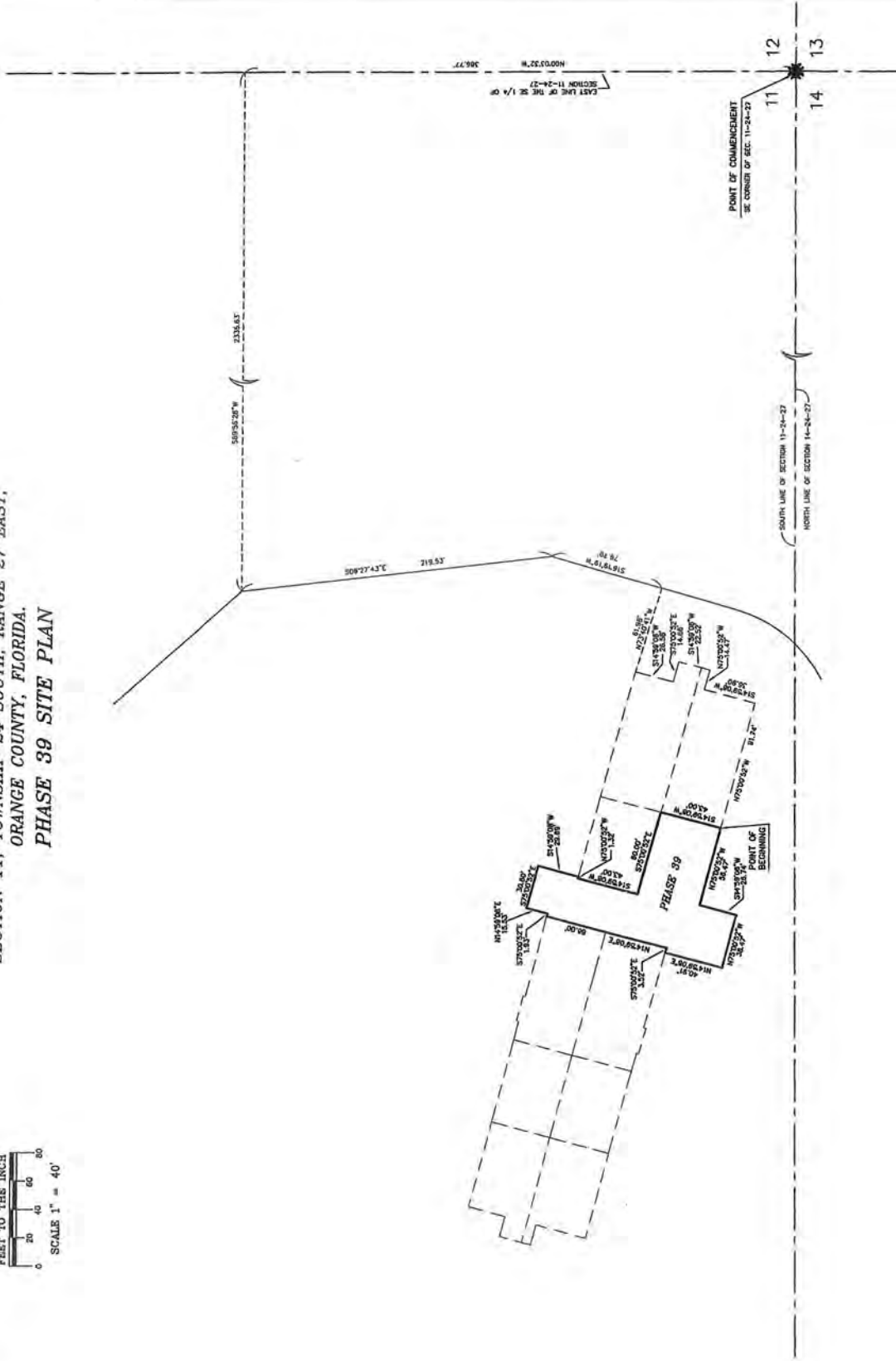
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 39 SITE PLAN



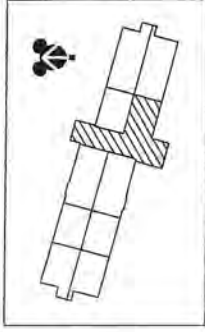
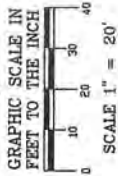
GRAPHIC SCALE IN
FEET TO THE INCH
SCALE 1" = 40'

GENERAL NOTES:
1. NORTH
2. SOUTH
3. EAST
4. WEST
5. TOWNSHIP
6. RANGE
P.O.C. POINT OF COMMENCEMENT
P.O.B. POINT OF BEGINNING

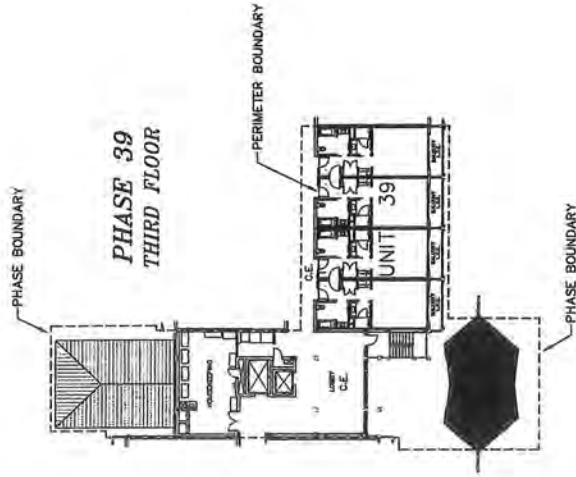


**DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"**
 SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
**UNIT FLOOR PLAN
 UNIT 39**

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 R.C. RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



KEY MAP



Unit 39 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries: The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the third floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the third floor of the building.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT

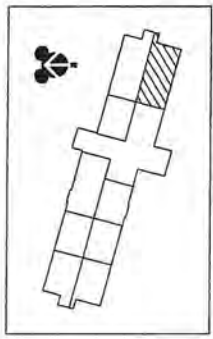
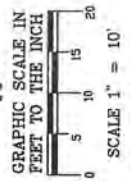


PREPARED BY:
JOHNSTON'S
 SURVEYING
 300 West Lake Shoreway, Lake Mary, FL 32746
 (407) 942-2171 • Fax (407) 942-1148

DISNEY'S POLYNESIAN
 VILLAS & BUNGALOWS
 A LEASEHOLD CONDOMINIUM
 EXHIBIT "A"

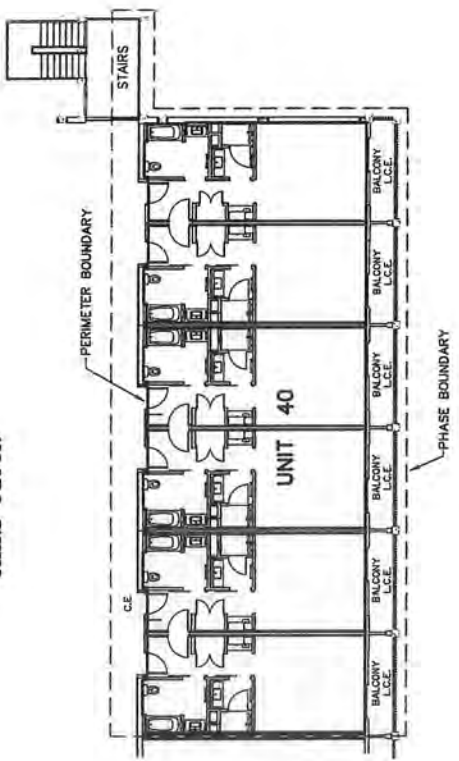
SECTION 11, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
 ORANGE COUNTY, FLORIDA.
 UNIT FLOOR PLAN
 UNIT 40

ABBREVIATIONS
 N NORTH
 S SOUTH
 E EAST
 W WEST
 TWP TOWNSHIP
 RNG RANGE
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING



KEY MAP

PHASE 40
 THIRD FLOOR



Unit 40 shall include that part of a building containing the Unit that lies within the boundaries of the Unit, which boundaries are as follows:

1. Upper and Lower Boundaries. The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the perimeter boundaries.
 - A. Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the first floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the first floor of the building.
2. Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes along and coincident with the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
 decks, terraces, walkways and utility rooms.

NOTE: SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.
 C.E. = COMMON ELEMENT
 L.C.E. = LIMITED COMMON ELEMENT

