

DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM

This public offering statement contains important matters to be considered in acquiring an interest in a vacation ownership plan. The statements contained 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.

TABLE OF CONTENTS TO PUBLIC OFFERING STATEMENT EXHIBITS

<u>EXHIBIT</u>	<u>Page #</u>
0. Public Offering Statement Text	19
1. Summary of Documents Not Delivered to Purchasers	39
2. Declaration of Condominium and Appropriate Amendments	41
3. Master Declaration of Covenants, Conditions, and Restrictions	107
4. Association Articles of Incorporation	145
5. Association Bylaws	153
6. Estimated Budgets and Schedule of Required Purchasers' Expenses	165
7. Condominium Rules and Regulations	173
8. Master Cotenancy Agreement	177
9. DVC Resort Agreement	185
10. Disney Vacation Club Membership Agreement	197
11. Master Mortgage Agreement	211

INDEX TO PUBLIC OFFERING STATEMENT

I.	DEFINITIONS AND ABBREVIATIONS	ii
II.	REQUIRED DISCLOSURES	vii
II-A.	DVD DISCLOSURES.....	x
III.	PUBLIC OFFERING STATEMENT TEXT	1
1.	The Vacation Ownership Plan.....	1
a.	The Plan	1
b.	Apportionment of Common Expenses and Ownership of Common Elements	2
2.	Club Membership and Recreational Leases	3
3.	Duration of the Vacation Ownership Plan	3
4.	Disney's Riviera Resort Operations; Judgments and Pending Lawsuits	4
a.	Disney's Riviera Resort Operations	4
b.	Judgments and Pending Lawsuits	6
5.	Description of Disney's Riviera Resort	6
a.	Resort Accommodations and Facilities	6
b.	Phasing and Completion of Construction.....	8
c.	Recreational Facilities.....	10
d.	Financial Arrangements for Promised Improvements	11
e.	Insurance Coverage.....	11
f.	Unusual and Material Features of the Condominium Property.....	11
g.	Control of the Association.....	14
6.	Estimated Budgets and Schedule of Purchasers' Expenses; Developer Subsidy.....	15
a.	Estimated Budgets and Schedule of Purchasers' Expenses.....	15
b.	Basis for Assessments.....	16
7.	Purchase of a Vacation Ownership Interest.....	17
a.	Purchasers' Right of Cancellation	17
b.	Total Financial Obligation of the Purchaser	18
c.	Status of Title to Property Underlying Disney's Riviera Resort	19
d.	Restrictions Upon the Sale, Transfer, Conveyance or Leasing of Units or Ownership Interests.....	20
e.	Pre-completion of Construction Closings	21
8.	Exchange Program Opportunities	21

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 Riviera Resort Condominium Association, Inc., a not-for-profit Florida corporation, and its successors, which is responsible for the operation of the Riviera Resort.

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 Riviera Resort, 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.

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

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 or 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 and those items defined in Chapter 718 as Common Elements and the items declared in the Declaration to be Common Elements.

Common Expenses shall include 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, the Condominium Documents, or the Property Management Agreement.

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 Riviera Resort, 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 Riviera Resort.

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 Riviera Resort, a leasehold condominium, as it may be amended from time to time.

DVCM means Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns. DVCM is the Management Company for Riviera Resort.

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 Riviera Resort, with certain Club Members who are 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.

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. DVD is the developer of Riviera Resort.

Estimated Budgets means the operating and capital reserves budgets that sets forth the estimated annual Common Expenses and reserves of the Riviera Resort.

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 DVCM, 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 Riviera Resort 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 1st day of May, 2017. That certain Memorandum of Ground Lease dated the 1st day of May, 2017 is recorded as Document Number 20190114798 in the Public Records of Orange County, Florida.

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

Home Resort Priority Period means the period of time at each DVC Resort, including the Riviera Resort with respect to the Vacation Homes at Riviera Resort, during which only Owners having an Ownership Interest at that DVC Resort are entitled to request a reservation for the accommodations at that DVC Resort through that DVC Resort's Home Resort 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 DVCM in its sole, absolute, and unfettered discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the Membership Agreement.

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

Management Company means DVCM or any successor entity engaged to manage the Riviera Resort.

Master Declaration means the Master Declaration of Covenants, Conditions, and Restrictions, effective April 30, 2017, and recorded as Document Number 20190114797, in the 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 Riviera Resort, as it may be 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 Riviera Resort.

Ownership Interest means the real property interest in a DVC Resort. In the case of the Riviera Resort, 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.

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 Riviera Resort to the Management Company.

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

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

Resort Agreement means the DVC Resort Agreement for Disney's Riviera Resort, as amended from time to time, and pursuant to which Riviera Resort becomes and remains a DVC Resort in accordance with the terms and conditions of the agreement.

Riviera Resort shall mean Disney's Riviera Resort, a leasehold condominium.

Special Event Right shall mean the right of a Club Member who owns a designated Fixed Ownership Interest to reserve Use Days during which a special event, as designated by DVCM in its sole, absolute, and unfettered discretion, occurs in each calendar year

The TWDC Companies means TWDC and all subsidiaries of TWDC, including but not limited to, DVD, DVCM, 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 DVCM from time to time) during which a Vacation Home is subject to reservation and use by Club Members.

Use Year means 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 and in each special warranty deed conveying an Ownership Interest to a Club Member. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues. There may be different Use Years for Ownership Interests in the same Unit.

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 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) and 7.c. 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]

DVD has reserved the right, as set forth in the Membership Agreement and the DVC Resort Agreement, to prohibit or limit persons who do not purchase an Ownership Interest directly from DVD, or from an approved seller, from participating in other aspects of Club membership or benefits, including prohibiting or limiting access to other DVC Resorts through the DVC Reservation Component or restricting, limiting, or changing certain Home Resort Reservation Component or DVC Reservation Component reservation features. Such prohibitions, restrictions, limitations, or changes may adversely affect a Club Member's ability to resell the Club Member's Ownership Interest or at a value that the Club Member might seek. [Section 7.d. of this Public Offering Statement]

Further, DVD has implemented prohibitions on Club Members who purchase an Ownership Interest at Riviera Resort from an unapproved third party from reserving a Vacation Home at any other DVC Resorts, including future DVC Resorts. [Section 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]

DVD 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: Document Preparation at 1936 Broadway, Franklin Square, 2nd Floor, Lake Buena Vista, Florida 32830. Your notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com. 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

Except for 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 disclaim 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. [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]

Each Owner, and each Owner's successor in title, has an obligation and responsibility to pay assessments for as long as he or she owns an Ownership Interest in the Riviera Resort. [Paragraph 7.d. 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 Riviera Resort 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 Riviera Resort 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 Riviera Resort can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Owners should be aware that several resort hotels are in operation within and around the Riviera Resort 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) during a specific time period (for example, the week that includes Christmas day or the week that includes special event dates). 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 Vacation Homes. [Paragraph 1.a.(4) of this Public Offering Statement]

Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event. [Paragraph 1.a.(4) 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, or 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 Riviera Resort 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, recreational facilities, and other commonly used 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. [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. 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 Riviera Resort continues until January 31, 2070, the vacation ownership plans for all other DVC Resorts expire earlier (significantly earlier in many cases). Do not purchase an Ownership Interest in a DVC Resort in reliance upon the continued existence of any other DVC Resort beyond the express termination dates for such other DVC Resort. Each DVC Resort has its own termination date. [Paragraph 3. of this Public Offering Statement]

DVD, DVCM, and BVTC are affiliates of TWDC and WDPR; however, DVD, DVCM, 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, DVCM, or BVTC in connection with this offering, 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 within 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 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 lakes, ponds, streams, or other bodies of water within or adjacent to the Condominium Property. [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 Riviera Resort, a leasehold condominium, and it is located at 1080 Sea Breeze Drive, Lake Buena Vista, FL 32830.

(1) Ground Lease. The Riviera Resort 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 Riviera Resort.

(2) Ownership Interests. Ownership Interests are fee interests in real property and are defined as "timeshare 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, 2070, unless otherwise extended in accordance with the Condominium Documents, at which time the Ground Lease will expire, the Riviera Resort will terminate and title to the Ownership Interest and the Condominium Property will vest in WDPR as the lessor. Ownership Interests in the Riviera Resort are conveyed by virtue of the delivery of a special warranty deed.

(3) Vacation Ownership Plan and the Disney Vacation Club. Each Ownership Interest is 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 Riviera Resort be available for use by all Purchasers of Ownership Interests at the Riviera Resort at all times on a first come, first served reservation basis, through the Home Resort Reservation Component and in accordance with the provisions of the Condominium Documents.

The right to reserve a timeshare period is subject to rules and regulations of the 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) during a specific time period (for example, the week that includes Christmas day, or the week that includes special event dates). 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 Vacation Homes.

Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event.

(5) Club Membership. In addition to the Vacation Ownership Plan, membership in the Club is a Common Element and 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, 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 within 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 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 Riviera Resort on a fractional basis as set forth in the Percentage Interest in the Common Elements attached as Exhibit "D" to the Declaration.

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 currently declared at the Riviera Resort is 1,312,369. The total number of Home Resort Vacation Points will increase if additional accommodations are added by DVD to the Riviera

Resort pursuant to the process described in paragraph 5.b. of this Public Offering Statement or decrease if accommodations are removed from the Riviera Resort pursuant to the Declaration. Purchasers should refer to their Purchase Agreement and special warranty 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 Riviera Resort, none of the recreational facilities or other facilities offered by DVD for use by Owners are leased or part of a recreational club.

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

The recreational and other commonly used facilities of the Riviera Resort will be used by Club Members, their guests, exchangers and renters; by renters of Vacation Homes not yet declared as part of the Riviera Resort; and potentially by owners of interests in property common to the Riviera Resort under the Master Declaration, in adjoining resort properties, or guests, or invitees of The TWDC Companies. 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 Riviera Resort will continue through January 31, 2070, the expiration date of the Ground Lease and the Riviera Resort, unless the Ground Lease is sooner terminated in accordance with its terms, or unless the Vacation Ownership Plan is sooner terminated in accordance with the Condominium Documents, or unless the term is otherwise extended in accordance with the Condominium Documents.

While the Vacation Ownership Plan for the Riviera Resort continues until January 31, 2070, the vacation ownership plans for all other DVC Resorts expire earlier (significantly earlier in many cases). Do not purchase an Ownership Interest in a DVC Resort in reliance upon the continued existence of any other DVC Resort beyond the express termination dates for such other DVC Resort. Each DVC Resort has its own termination date.

4. The Riviera Resort Operations; Judgments and Pending Lawsuits.

a. The Riviera Resort Operations.

(1) DVD. The developer of the Riviera Resort is DVD. The General Manager and Senior Vice President of DVD is Terri A. Schultz, who has experience in the resort and leisure industries as a result of her 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 August 2011,
The Villas at Disney's Grand Floridian Resort and Spa, a leasehold condominium, since October 2013,
Disney's Polynesian Villas & Bungalows, a leasehold condominium, since April 2015,
Copper Creek Villas & Cabins at Disney's Wilderness Lodge, a leasehold condominium, since July 2017, and
Disney's Riviera Resort, a leasehold condominium, beginning fall, 2019.

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

(2) The TWDC Companies. **DVD, DVCM, and BVTC are affiliates of TWDC and WDPR; however, DVD, DVCM, 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, DVCM, or BVTC in connection with this offering or any other DVC Resort or the Club.**

(3) The Association and DVCM. The Disney's Riviera Resort Condominium Association, Inc., a Florida not-for-profit corporation, is the entity responsible for the maintenance and operation of the Riviera Resort. Pursuant to the Property Management Agreement, the Association has delegated its management, maintenance, and operation duties for the Riviera Resort to DVCM.

DVCM, 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 Riviera Resort. DVCM 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,
Disney's Polynesian Villas & Bungalows, a leasehold condominium, since April 2015,
Copper Creek Villas & Cabins at Disney's Wilderness Lodge, a leasehold condominium, since July 2017 and
Disney's Riviera Resort, a leasehold condominium, beginning fall, 2019.

There are no service, maintenance, management, 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 sooner terminated in accordance with its provisions. DVD may not change the managing entity or its control without the approval of the Board or the Association. Until transfer of control of the Board occurs, DVD shall have the right to appoint a majority of the directors of the Board. After transfer of control, the Owners shall have the right to elect a majority of the directors of the Board through DVD as the voting representative of each Unit as set forth in paragraph 5.g. of this Public Offering Statement.

As set forth in the Property Management Agreement, DVCM 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 DVCM by the Association, including fees, profits, revenue, or monies, if any, generated from the concessions as described in the Property Management Agreement. It is anticipated that, for the first year of operation at the Riviera Resort, DVCM will receive an annual management fee equal to \$61,068.92 per month or \$732,827 per year. This percentage level for compensation may not be increased without the approval of the Board controlled by DVD; however, the actual compensation received by DVCM for these services will increase as the Estimated Budgets increase.

Pursuant to the Membership Agreement, as compensation for operation of the Home Resort Reservation Component, the Association has assigned to DVCM 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 DVCM 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 Riviera Resort 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 DVCM to BVTC in consideration for BVTC's performance of services under the DVC Resort Agreement for the Riviera Resort.

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

5. Description of the Riviera Resort.

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

Number of Residential Buildings (Residential Buildings):	1
Number of Vacation Homes in Each Building:	341
Number of Seven (7) Use Day Availability Periods in Each Vacation Home:	51
Total Number of Vacation Homes Declared:	69
Total Number of Each Type of Vacation Home:	
Grand Villa Vacation Home (3 Bedroom/3 Bath)	4
Two-Bedroom Vacation Home- can be locked-off into One-Bedroom and Studio Vacation Homes (2 Bedroom/2 Bath)	23
Two-Bedroom Vacation Home- cannot be locked-off into One-Bedroom and Studio Vacation Homes (2 Bedroom/2 Bath)	18
One-Bedroom Vacation Home (1 Bedroom/1 Bath)	7
Deluxe Studio Vacation Home (1 Bedroom/1 Bath)	8
Tower Studio Vacation Home (1 Bedroom/ 1 Bath)	9
Total Number of Seven (7) Use Day Availability Periods:	3,519

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) Riviera Resort Restrictions.

Purchase of an Ownership Interest or use of the Vacation Homes and facilities of the Riviera Resort for commercial purposes (excluding use by any of 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 (except for DVD or any of the other of The TWDC Companies) may not currently aggregate Ownership Interests so as to compile more than 4,000 Home Resort Vacation Points per DVC Resort or an aggregate of 8,000 Home Resort Vacation Points at all DVC Resorts, except with the prior written approval of DVD in its sole, absolute, and unfettered discretion. Use by corporations or other business entities (other than DVD or any of the other of The TWDC Companies) 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 Interest owned by a person from another person or entity if such person has an arrangement, partnership, membership, beneficial, or ownership interest with such other person or entity.

There are no restrictions upon children, but pets are prohibited at the Riviera Resort.

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

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

For a complete list of restrictions on the use of the Vacation Homes and facilities of the Riviera Resort, Owners should refer to the Master Declaration and the Condominium Documents, including the Declaration, and the Condominium Rules and Regulations promulgated by the Board.

(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 Riviera Resort and the DVC Reservation Component. Owners' rights to reserve Vacation Homes at the Riviera Resort through the Home Resort Reservation Component are set forth in the Membership Agreement and the Home Resort Rules and Regulations for the Riviera Resort. See the Multi-site Public Offering Statement for a detailed explanation of Owners' rights to reserve Vacation Homes at the Riviera Resort through the Home Resort Reservation Component or at DVC Resorts through the DVC Reservation Component, including the beginning and ending dates for the period during which 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, DVCM 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 Condominium Documents, including the Master Cotenancy Agreement entered into by DVCM, the Cotenants in each Unit, and the Association. In addition, in accordance with Section 721.13(6)(f), Florida Statutes, DVCM may, but is not obligated 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 Riviera Resort is being developed as a phased condominium, and additional land or Units may be added to the Riviera Resort from time to time. The overall boundary of the property which DVD contemplates adding to the Riviera Resort is described in the survey, floor and plot plan attached to the Declaration; provided, however, that 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 Riviera Resort in any sequence or to construct, develop, or add any phase other than those phases that DVD may initially declare as part of the Riviera Resort. DVD may, from time to time, file phases for sale under Florida law without selling Ownership Interests in those phases or ultimately adding such phases to the Riviera Resort. Pursuant to Chapter 721, DVD specifically reserves the right to vary DVD's phasing plans as to phase boundaries, plot plans, floor plans, Unit types, Unit sizes, Unit type mixes, numbers of Units, recreational areas and facilities, Common Elements, Limited Common Elements, and commonly used facilities with respect to each subsequent phase. DVD also specifically reserves the right to amend the Condominium Documents with respect to phases already added to the Condominium, 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 Riviera Resort 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.

Except for 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 all proposed Phases of the Riviera Resort is estimated to be completed in the fall of 2019.

The closing of the sale of an Ownership Interest located in any phase of the Riviera Resort may take place prior to the completion of construction of the Units, Vacation Homes, recreational facilities, or other commonly used facilities contained in such phases. In such event, Owners will not be entitled to use such Units, Vacation Homes, recreational facilities, and other commonly used 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.

In the year of closing on the purchase of an Ownership Interest, the Purchaser is responsible for the Purchaser's portion of the Annual Dues, calculated by prorating the Annual Dues to the end of the calendar year from either the date of the Purchase Agreement, the first day of the Purchaser's Use Year, or the date on which the Unit containing Purchaser's Ownership Interest is available for occupancy by Owners, or any other method of proration as determined by DVD in its sole, absolute, and unfettered discretion.

c. Recreational Facilities. The construction, equipping, and finishing of the recreational facilities of Riviera Resort that are currently being offered for sale are estimated to be completed in fall, 2019.

(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 Riviera Resort will vary. The Vacation Ownership Plan uses a flexible Vacation Point system, under which the Ownership Interest purchased by an individual will vary from that purchased by another individual depending on his or her vacation needs. Therefore, it is impossible to anticipate the exact number, or maximum 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. The recreational and other commonly used facilities of the Riviera Resort will be used by Club Members, their guests, exchangers, and renters; by renters of Vacation Homes not yet declared as part of the Riviera Resort; by owners of interests in property common to the Riviera Resort under the Master Declaration and their invitees, guests, exchangers, and renters; by owners of adjoining properties and their invitees, guests, exchangers, and renters; and by The TWDC Companies and their invitees, guests, exchangers, and renters. A portion of the costs of maintenance, repair, and replacement of any such additional recreational or other commonly used 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.

The recreational and other commonly used facilities that have been declared as part of the Riviera Resort and have been filed for sale under Florida law, 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 Slide at Feature Swimming Pool. One (1) pool slide 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) Children's Interactive Water Area. One (1) children's interactive water area will be located near the feature swimming pool and will be available for use.

(v) Additional Pool and Sunbathing Deck. One (1) additional heated swimming pool and one (1) sunbathing deck will be available for use.

(vi) Additional Hot Tub. One (1) additional hot tub 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.

(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 Riviera Resort any recreational or other commonly used facilities other than the recreational or other commonly used facilities declared in the initial phase or phases. However, DVD has reserved the right to add recreational or other commonly use facilities to the Riviera Resort without the consent of the Owners, Club Members, or the Association; provided, however, that all costs of construction of such additional facilities shall be borne exclusively by DVD.

If DVD does add recreational or other commonly used facilities to the Riviera Resort, those facilities will be included as part of the Common Elements of the Riviera Resort. All costs of maintenance, repair, and replacement of any such additional recreational facilities will be borne by the Owners and shall be assessed to the Owners as a part of their Annual Dues.

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 on 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) Master Declaration of Covenants, Conditions, and Restrictions. Riviera Resort 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 Riviera resort. 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 Riviera Resort 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 Riviera Resort 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.

(2) RCID Jurisdiction. The Riviera Resort 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 Riviera Resort. 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.

(3) Ground Lease. The Riviera Resort is subject to the terms and conditions of the Ground Lease. Unless terminated or extended in accordance with its terms, the Ground Lease will expire on January 31, 2070, and the Condominium and the Vacation Ownership Plan will also terminate.

(4) 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, or other public or private 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 accommodations designed for residential use, including, without limitation, fireworks and concerts.

(5) 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.

(6) Permitted Activities and Permitted Users. In recognition of the location of the Condominium Property within the WALT DISNEY WORLD® Resort and in recognition of the TWDC Companies as a world leader in providing family travel and leisure experiences, the Condominium Documents set forth restrictions that apply to the Condominium Property to provide that the Condominium Property is used in conformity with the overall theme, concept, atmosphere, and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® Resort and to meet the objective of protecting the safety, enjoyment, and peace of mind of Owners, lessees, guests, invitees, licensees, and exchangers. The Association, through the Board or the Management Company, shall have the right to remove, or have removed, from the Condominium Property or refuse or prevent entry onto the Condominium Property, or refuse to accept a reservation or cancel an existing a reservation for occupancy at the Condominium Property, of any person, including any Owner, lessee, guest, invitee, licensee, or exchanger who violates or poses a threat to violate the provisions of the Condominium Documents, whether or not such person owns a Unit or Vacation Home or has a confirmed reservation for occupancy of a Unit or a Vacation Home. Purchasers should refer to the Condominium Documents for more information concerning these restrictions.

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 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 DVCM 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 Riviera Resort;

(6) amendment of the Declaration, the Articles of Incorporation, or the Bylaws in any manner that is materially adverse to the Owners as a whole; or

(7) voluntary termination of the Riviera Resort, or any proposition not to reconstruct, repair, or replace any portion of any Unit or Common Element after casualty.

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

6. Estimated Budgets and Schedule of Purchasers' Expenses; Developer 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 Riviera Resort, as set forth in the Condominium Documents, and the Ad Valorem Real Estate Taxes assessed against Ownership Interests. DVCM 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 Riviera Resort at that time.

As set forth in paragraph 4 of the Master Cotenancy Agreement, DVD as the voting representative of a Unit may not cast the Unit's vote at a meeting of the Association to increase the Estimated Budgets in excess of one hundred fifteen percent (115%) of the previous year's Estimated Budgets, excluding capital reserves, without the prior concurrence in writing of the Owners who own sixty percent (60%) of the Ownership Interests in that Unit. If the requisite approval to increase the Estimated Budgets beyond the fifteen percent (15%) cap is not obtained, DVCM 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 Riviera Resort, and Owners are not liable for the cost of maintenance or repair of DVC Resorts other than the Riviera Resort. 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 Riviera Resort.

As set forth in the Declaration, the Association has a lien right against each Unit and each undivided Ownership Interest in each Unit to secure the payment of assessments for Common Expenses and assessed Ad Valorem Real Estate Taxes, including 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 Riviera Resort as a whole. If one hundred percent (100%) of the taxes so assessed are not timely paid to the appropriate county tax collector, a tax lien will attach to the entire Riviera Resort, which lien can be sold at public auction. Consequently, a tax lien can be placed on all of the Riviera Resort for the failure of any Cotenant to pay his or her portion of the Unit's portion of the Ad Valorem Real Estate Taxes assessed against all of the Riviera Resort.

Certain of the variable and semi-variable expenses related to the provision of hospitality services to the Riviera Resort 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 arrangement that takes into account that the services are also being provided to adjacent accommodations that are not part of the Riviera Resort.

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 \$6.5478 per Vacation Point through December 31, 2019, 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, 2019, as permitted by Florida law.

The 2019 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 \$6.5478 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: Document Preparation at 1936 Broadway, Franklin Square, 2nd Floor, Lake Buena Vista, Florida 32830. Purchaser's notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com. 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 this 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. 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.

Examples of 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, DVCM, 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; 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 special warranty 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; 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; DVCM; WDPR; and BVTC. The owners of Commercial Units or surrounding commercial areas may also increase or decrease the user fees for the use of any service or enterprise conducted in such Commercial Unit or surrounding commercial areas.

c. Status of Title to Property Underlying the Riviera Resort. Each Purchaser's Ownership Interest in a Unit shall be free and clear of all liens, encumbrances, defects, judgments, and mortgages, except that each such Ownership Interest shall be subject to the following matters of title: the Condominium Documents; the Master Declaration; the Master Cotenancy Agreement; membership in the Club, which is an appurtenance to each Ownership Interest pursuant to the Declaration, the Membership Agreement, and the 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 closing 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 in title, has an obligation and responsibility to pay assessments for as long as he or she owns an Ownership Interest in the Riviera Resort.

Ownership Interests should also not be purchased with any expectation that any Vacation Home located at the Riviera Resort can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Owners should be aware that several resort hotels are in operation within and around the Riviera Resort 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.

While Owners are not prohibited from selling their Ownership Interest on their own terms, Owners are only permitted to sell their entire Ownership Interest in a single transaction. 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 Riviera Resort on a first come, first served basis. DVD's approval of a rental by an Owner is not required after a reservation has been made in the renter's own name. However, Ownership Interests should not be purchased with any expectation that Vacation Homes may be reserved and rented to third parties. Any permitted sale between an Owner and a bona fide third party shall be deemed to contain a provision requiring that any sums due to the Association as assessments must be paid in full as a condition of closing of the sale. Any lease or rental agreement shall be deemed to contain a provision requiring that any sums due to the Association as assessments must be deducted from the gross rentals and paid directly to the Association. Resale of an Ownership Interest is also subject to a right of first refusal in favor of DVD as set forth in the Declaration and in the Purchase Agreement.

From time to time, DVD, BVTC, DVCM, or other of The TWDC Companies may establish special Club Member benefit programs to enhance membership for Club Members. Participation in any Club Member benefit program is completely voluntary. These special programs are not a component of or an appurtenance to any Ownership Interest. Some or all Club Member benefit programs may be limited, modified, canceled, or terminated at any time. In addition, some or all of Club Member benefit programs may be offered solely with respect to Ownership Interests purchased and owned by Club Members who purchased the Ownership Interests directly from DVD and these special programs, including those benefits marketed as incidental benefits under applicable law, may not be hypothecated, bought, sold, exchanged, rented, or otherwise transferred, except upon written approval of DVD, and are solely for the original Club Member's benefit and not for the benefit of that Club Member's assigns or successors-in-interest. If an Owner sells the Owner's Ownership Interest, these benefit programs do not automatically transfer to that Owner's buyer. The availability of these benefit programs may or may not be renewed or extended to such assigns or successors-in interest.

DVD has reserved the right, as set forth in the Membership Agreement and the DVC Resort Agreement, to prohibit or limit persons who do not purchase an Ownership Interest directly from DVD, or from an approved seller, from participating in other aspects of Club membership or benefits, including prohibiting or limiting access to other DVC Resorts through the DVC Reservation Component or restricting, limiting, or changing certain Home Resort Reservation Component or DVC Reservation Component reservation features. Such prohibitions, restrictions, limitations, or changes may adversely affect a Club Member's ability to resell the Club Member's Ownership Interest or at a value that the Club Member might seek.

Further, DVD has implemented prohibitions on Club Members who purchase an Ownership Interest at Riviera Resort from an unapproved third party from reserving a Vacation Home at any other DVC Resorts, including future DVC Resorts.

Club Members who purchase an Ownership Interest at Riviera Resort from a third party other than directly from DVD or other seller approved by DVD, are not permitted to convert their Riviera

Resort Home Resort Vacation Points related to that Ownership Interest to DVC Vacation Points for the purpose of reserving Vacation Homes at any other DVC Resort, including any future DVC Resorts, through the DVC Reservation Component. Purchasers should refer to the DVC Resort Agreement for details.

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, or other commonly used facilities contained in a phase of the Riviera Resort, 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 in this document, 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 Riviera Resort, a leasehold condominium, (the "**Riviera Resort**") that Disney Vacation Development, Inc. ("**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 Riviera Resort ("**Purchasers**"). 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 Riviera Resort between Walt Disney Parks and Resorts U.S., Inc. ("**WDPR**"), as lessor, and DVD as lessee (the "**Ground Lease**"). The Ground Lease provides that DVD will lease the property that is declared as part of the Riviera Resort from WDPR until January 31, 2070, at which time the property reverts back to WDPR and the Riviera Resort will terminate.
2. Property Management Agreement. The Property Management Agreement is a three (3) year automatically renewable agreement between Disney's Riviera Resort Condominium Association, Inc. (the "**Association**") and Disney Vacation Club Management, LLC ("**DVCM**") pursuant to which the Association delegates its management, maintenance, and operational duties (which may properly be delegated under Florida law) to DVCM in consideration for the payment of a management fee. The services to be provided by DVCM include: hiring, paying and supervising maintenance personnel; arranging for the maintenance and repair of the Riviera Resort property; enforcing compliance with all laws, rules, regulations, and the Riviera Resort documents; purchasing equipment and supplies necessary to properly maintain and operate the Riviera Resort; ensuring that all insurance required by the Riviera Resort documents is obtained and kept in full force and effect; maintaining the Association's financial record books, accounts and other records in accordance with the Bylaws and Florida law; collecting all maintenance assessments; providing all required annual financial reports to Owners; and arranging for an annual independent audit.
3. Survey, Floor, and Plot Plans. The survey, floor, and plot plans for the Riviera Resort are graphic descriptions of the property and improvements of the Riviera Resort 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 Riviera Resort 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. Ad Valorem Tax Escrow Agreement. The Ad Valorem Tax Escrow Agreement for the Riviera Resort (the "**Ad Valorem Tax Escrow Agreement**") is an agreement, required under Florida law, pursuant to which the Association has agreed to deposit all funds collected from Owners for the payment of ad valorem taxes on their Ownership Interests into an escrow account, maintained by an independent escrow agent. In accordance with Florida law, the escrow agent may only pay principal from the escrow account to the county tax collector and, after all ad valorem taxes due and owing for the Riviera Resort have been paid, interest from the escrow account may be paid to the Association for the benefit of the Owners. The Ad Valorem Tax Escrow Agreement may 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. This letter identifies Baker & Hostetler LLP, Counselors at Law, with offices located in Orlando, Florida, as the independent escrow agent pursuant to the Purchaser Deposit Escrow Agreement.
7. Letter of Escrow Agent. This letter identifies Manley Deas Kochalski LLC, with offices located in Orlando, Florida, as the independent escrow agent pursuant to the Ad Valorem Tax Escrow Agreement.

8. 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 Riviera Resort.

9. 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:
Attn: Regulatory Affairs
Disney Vacation Development, Inc.
1390 Celebration Boulevard
Celebration, FL 34747



DECLARATION OF CONDOMINIUM
OF
DISNEY'S RIVIERA RESORT,
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 Riviera Resort, a leasehold condominium, and in its exhibits (the "**Declaration**"), submits its interest described in Section 2.3 of this Declaration to the condominium form of ownership, effective as of the 18th day of February, 2019 (the "**Effective Date**"), in accordance with the provisions of Chapter 718 (as defined in Section 1.9 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 1.10 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 RCID, 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 **Applicable Law** means any and all applicable statutes, common laws, judicial determinations, ordinances, requirements, orders, directions, rules and regulations having the force of law enacted or promulgated or issued by federal, state, regional, county or municipal governments or courts or by any of their respective departments, bureaus and offices or by any other governmental authorities with jurisdiction over the Condominium Property or the ownership, design, construction, reconstruction, alteration, renovation, restoration, replacement, zoning, use, land use, operation, management, condition (including environmental and non-environmental conditions), repair or maintenance of the Condominium Property. The term "Applicable Law" shall specifically include the laws, ordinances, requirements, orders, directions, rules and regulations of RCID, as the same may exist from time to time. Applicable Law shall be determined as it exists from time to time, unless it is provided in this Declaration that a particular Applicable Law shall be determined as of the date this Declaration is recorded or unless as otherwise provided in this Declaration.

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

1.4 **Association** means DISNEY'S RIVIERA RESORT 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 DVCM, and without any action to be taken by the Board, simultaneously and automatically changed to VILLAS CONDOMINIUM ASSOCIATION, INC. If the name "VILLAS 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 approval.

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

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

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

1.9 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 in the Public Records of Orange County, Florida, 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, except when specifically noted otherwise.

1.10 Chapter 721 means the provisions of Chapter 721, Florida Statutes, as the same is constituted on the date of the recording of this Declaration in the Public Records of Orange County, Florida, 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, except when specifically noted otherwise.

1.11 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.

1.12 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 in this Declaration 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.

1.13 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 19, 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 21.

1.14 Common Elements include:

1.14.1 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 1.14.

1.14.2 All Association Property.

1.14.3 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.

1.14.4 DVD's leasehold 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 the portion of the property demised to DVD in the Ground Lease that is declared as part of the Condominium.

1.14.5 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.

1.15 Common Expenses shall include expenses for or related to the operation, maintenance, repair, replacement, or protection of the Common Elements and Association Property; costs for or related to the carrying out the powers and duties of the Association; the Condominium's share of costs and expenses pursuant to the Master Declaration, and any other expense, whether or not included in the foregoing, designated as a Common Expense by Chapter 721, Chapter 718, the Condominium Documents or the Property Management Agreement.

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

1.17 Condominium means Disney's Riviera Resort, a leasehold condominium.

1.18 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.

1.19 Condominium Parcel means a Unit together with the undivided share in the Common Elements and Common Surplus which are appurtenant to such 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 terms of the Membership Agreement, and the terms of the DVC Resort Agreement.

1.20 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, including those improvements or portions of improvements that are specifically identified in the survey materials in Exhibit "A" and in any survey materials attached as part of any amendment to this Declaration adding a phase to the Condominium in accordance with Article 19, and all appurtenant easements and rights intended for use in connection with this Condominium. Unless specifically stated otherwise, references to the Condominium Property shall be deemed to apply to all portions and any portion of the Condominium Property.

1.21 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. A copy of the initial Condominium Rules and Regulations are attached as Exhibit "E" and incorporated in this Declaration by this reference.

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

1.23 Declaration means this Declaration of Condominium of Disney's Riviera Resort, a leasehold condominium, as it may be amended from time to time pursuant to its provisions.

1.24 DVCM means Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns.

1.25 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.

1.26 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, from time to time, by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.

1.27 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 DVC Resort Agreement for the Condominium is the DVC Resort Agreement for Disney's Riviera Resort, as amended from time to time, a copy of the initial version of which is attached as Exhibit "G" and incorporated in this Declaration by this reference.

1.28 DVC Vacation Points means the 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.

1.29 DVD means Disney Vacation Development, Inc., a Florida corporation, its successors and assigns. No person other than DVD shall exercise the rights and privileges reserved in this Declaration to DVD unless such person 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.

1.30 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 in accordance with the Membership Agreement.

1.31 Ground Lease means that certain Ground Lease by and between WDPR, as lessor, and DVD, as lessee, effective as of the 1st day of May, 2017, a short form of which is described in that certain Memorandum of Ground Lease effective the 1st day of May, 2017, and recorded as Document Number 20190114798, in the Public Records of Orange County, Florida. A copy of the Memorandum of Ground Lease is attached as Exhibit "H" and incorporated in this Declaration by this reference.

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

1.33 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.

1.34 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.

1.35 Home Resort Vacation Points means the 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.

1.36 Incomplete Improvements means Units, Vacation Homes or Common Elements for which construction has not been completed as of the recording of this Declaration or any amendment adding a phase to the Condominium in accordance with Article 19, in the Public Records of Orange County, Florida.

1.37 Insurance Trustee means the person appointed by the Association or DVD, as applicable, to act as the insurance trustee pursuant to this Declaration. If neither the Association nor DVD elects to appoint an Insurance Trustee, the Insurance Trustee will be the Association acting through the Board. 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, or another person acceptable to the Board and DVD for so long as DVD owns a Unit or Ownership Interest.

1.38 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 in 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 21. Unless the context otherwise requires and except with respect to the Vacation Ownership Plan and the Club and in accordance with Article 21, all references to "Limited Common Elements" include Commercial Units LCEs.

1.39 Management Company means DVCM or any subsequent person engaged to manage the Condominium.

1.40 Master Declaration means the Master Declaration of Covenants, Conditions and Restrictions (Disney's Riviera Resort) as recorded as Document Number 20190114799, in the Public Records of Orange County, Florida, and all amendments to such instrument.

1.41 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.

1.42 Membership Agreement means the Disney Vacation Club Membership Agreement for Disney's Riviera Resort, as amended from time to time. The Membership Agreement provides for the operation of the Vacation Ownership Plan and the Home Resort Reservation Component. A copy of the initial Membership Agreement is attached as Exhibit "F" and incorporated in this Declaration by this reference.

1.43 Mortgagee means DVD, any successor in interest to DVD as to a purchase-money mortgage provided by DVD or any of the TWDC Companies, and any person who provides hypothecation lending or a securitization of such purchase-money mortgages.

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

1.45 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.

1.46 Permitted Commercial Activity means the exclusive right to conduct commercial activity on the Condominium Property, or the use or operation of portions of the Condominium Property for commercial activity, including within or for a Commercial Unit, by DVD, WDPR, or the TWDC Companies or by others with DVD or WDPR approval.

1.47 Person means any Owner, lessee, guest, invitee, licensee or other person whether such other person is permitted or not permitted to be on the Condominium Property, excluding any of the TWDC Companies, and their respective directors, officers, representatives, employees, or agents.

1.48 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.

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

1.50 Special Event Right shall mean the right of an Owner who owns a designated Fixed Ownership Interest to reserve Use Days during which a special event, as designated by DVCM in its discretion, occurs in each calendar year.

1.51 TWDC Companies means TWDC and all subsidiaries of TWDC, including DVD, DVCM, WDPR and BVTC.

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

1.53 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.

1.54 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, internet services, and cable television or other cable provided services, and all other public service and convenience facilities servicing the Condominium Property.

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

1.56 Vacation Ownership Plan is the arrangement pursuant to Chapter 721, this Declaration, the Membership Agreement and the DVC Resort Agreement whereby an Owner receives an Ownership Interest under which the exclusive right of use, possession or occupancy of all Units in the Condominium and the other DVC Resorts circulates among the various Owners of Ownership Interests on a recurring basis during the term of the plan.

1.57 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. There are Home Resort Vacation Points and DVC Vacation Points.

1.58 Voting Certificate means, when the Unit is owned by more than one Owner, the document that designates one of the Cotenants in such Unit as the authorized representative to vote on behalf of all of the Cotenants in that Unit and to represent all of the Cotenants in that Unit in all Association matters and any other matters pertaining to that Unit.

1.59 Voting Representative means the Owner or Ctenant (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 and any other matters pertaining to that Unit, except as may be limited by the provisions of a Voting Certificate where applicable.

1.60 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 RIVIERA RESORT, A LEASEHOLD CONDOMINIUM and the name of the Association is DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation.

2.1.1 Name Change. If the Property Management Agreement between the Association and DVCM terminates for any reason, the name of this Condominium will, at the option of DVD or DVCM and without requiring any action to be taken by the Board or the Association, simultaneously and automatically be changed to VILLAS CONDOMINIUM, A LEASEHOLD CONDOMINIUM, and the Board shall promptly take all steps necessary to officially change the Association's name to VILLAS CONDOMINIUM ASSOCIATION, INC., 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 must be submitted to WDPR for its consent. 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 "Riviera" (or any other form of the name "Disney" or "Riviera") in any manner whatsoever, unless WDPR consents to such use, 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 "Riviera" (or any other form of the name "Disney" or "Riviera") 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 "Riviera" other than the prior books and records of the Association for so long as they are required to be retained by the Association;

2.1.1.3 Cease and desist from using the name "Disney" or "Riviera" (or any other form of the name "Disney" or "Riviera") 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 "Riviera" (or any other form of the name "Disney" or "Riviera") 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 "Riviera" 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 and the Master Declaration.

2.1.2 Use of Name. Other than DVD, DVCM, WDPR, the TWDC Companies and other persons who are specifically authorized, in writing by DVD, DVCM, WDPR, the TWDC Companies, or 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 DVCM 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 to a Unit or an Ownership Interest, 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, 2070, 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 and any improvements demised in the Ground Lease that is more particularly described as Phases 1 through 3 and Phase 21 in Exhibit "A" together with any 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 Units and 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 the 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 intended 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 Phases 1 through 3 and Phase 21 of the Condominium, and a survey and plot plan of the land and improvements comprising Phases 1 through 3 and Phase 21 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 Phases 1 through 3 and Phase 21 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 Phases 1 through 3 and Phase 21 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. There are no Commercial Units located in Phases 1 through 3 and Phase 21 of the Condominium.

3.2 **Exhibit "B."** Copy of the initial Articles of Incorporation of the Association.

3.3 **Exhibit "C."** Copy of the initial Bylaws of the Association.

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

3.5 **Exhibit "E."** Copy of the initial Condominium Rules and Regulations.

3.6 **Exhibit "F."** Copy of the initial Disney Vacation Club Membership Agreement.

3.7 **Exhibit "G."** Copy of the initial DVC Resort Agreement.

3.8 **Exhibit "H."** Copy of 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.** DVD reserves the right to grant easements and easements are specifically reserved in favor of DVD, and its successors and assignees, are reserved over, across and under the Condominium Property as DVD determines for: (i) the construction, maintenance, repair and replacement of the infrastructure necessary for the delivery of Utility Services; and (ii) the delivery of 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.

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 Easements.** A non-exclusive easement is reserved and 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, intended, used or designated for such purposes; and for vehicular parking on such portions of the Common Elements as may from time to time be paved, intended, used or 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 Declaration 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 reserved rights to park, allow others to park on the Condominium Property, or charge for parking. 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 Property 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. Subject to DVD's approval, the Board shall have the reasonable right to limit the easement for ingress and egress to defined sizes and locations as it determines in its discretion; provided, however, that it does not eliminate or unreasonably restrict such ingress and egress.

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, modify or move easements over the Commercial Unit LCEs without the prior written consent of the Owner of the Commercial Unit with the appurtenant Commercial Unit LCEs. 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, 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, reserve, 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 hospitality, realty, or consumer products, including for the purpose of leasing accommodations 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; construct and maintain marketing or sales desks, kiosks, booths, and similar facilities; and to erect, distribute, post, maintain and relocate signs, notices, advertisements, and other promotional information on the Condominium Property. Lessees of DVD-owned in non-declared accommodations 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. DVD's exclusive easement rights pursuant to this Section 4.3.1 may be assigned to or used by such other persons as DVD designates in its discretion from time to time.

4.3.2 Governmental Requirements. DVD, for so long as DVD owns a Unit or an Ownership Interest, reserves the right to grant, reserve, modify or move 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 Access and Use of Common Elements. 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.

(a) DVD reserves unto itself and grants to the TWDC Companies, their successors and assigns, the same easement rights granted to Owners under this Declaration, and reserves the right to permit lessees, guests, invitees, licensees and exchangers of DVD or the TWDC Companies to have the same easement rights as determined by DVD in its discretion. DVD reserves unto itself and grants to the TWDC Companies, their

successors and assigns, 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 and to conduct Permitted Commercial Activities and provide services or facilities for fees or charges, including exclusive easement rights to provide transportation, valet parking services, guest services, concessions (including ATM machines, vending machines or operations, and laundry facilities), food and beverage facilities, merchandise facilities, ticket or admission sales, or other commercial and non-commercial ventures, including the exclusive right to charge for parking, offered or made available by or through DVD or by or through any of the TWDC Companies, including any of their lessees, guests, invitees, licensees, and exchangers as determined by DVD in its discretion. DVD and the TWDC Companies easement rights reserved or granted for transportation, valet parking services, guest services, concessions, ticket or admission sales, or other commercial and non-commercial ventures and Permitted Commercial Activities may be exclusive in the discretion of DVD.

(b) DVD reserves unto itself, in its discretion, the right to limit or deny any Persons, including Owners and their respective lessees, guests, invitees and licensees access to any portion of the Common Elements (including swimming pools, spas, wading pools, pool bars, play areas, open space, lawns, decks, walkways, lobby areas, meeting rooms, banquet rooms, ballrooms and parking areas); provided, however, that such restriction shall not prevent the Owners from accessing a public right of way or their reserved Vacation Home. Such right to limit or deny access includes the right to restrict access to a limited number of users, the right to limit or deny access during specific hours, or the right to limit or deny access for any event (including conventions, parties, banquets, receptions, weddings, corporate or commercial events, celebrations, sales and marketing events, or private events and including for use for Permitted Commercial Activities by DVD or any of the TWDC Companies) throughout the year as designated by DVD in its discretion, even if such restrictions occur for multiple days. DVD will use commercially reasonable efforts to provide advance written notice of its implementation of such restriction to the Association.

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.

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 revenue 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 certain easements over, under and across the Condominium Property and the right to grant, reserve, modify and move certain easements over, under and across the Condominium Property. 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 RCID. Non-exclusive easements exist in favor of RCID, 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 certain non-exclusive easements, copies of which are recorded in the Public Records of Orange County, Florida.

4.6 Other Easements. Other easements may have been granted over the Condominium Property, including easements 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 Phases 1 through 3 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 any phase amendment includes that area containing the Unit that lies within the boundaries as described in such phase amendment.

5.1.3 Numbering. As set forth in Exhibit "A" for Phases 1 through 3 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, if any, 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 19, 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 21.

5.3 Special Designated Floors or Areas. The Board, or the Management Company on behalf of the Board, and with the approval of DVD in its discretion for so long as it owns an Ownership Interest, may designate certain floors or areas of the Condominium Property as being exclusively available for reservation or use by designated Persons from time to time and establish such terms and conditions for such reservation and use.

5.4 Warranty Limitation.

EXCEPT FOR 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 EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE CONSTRUCTION OR USE 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 1.19.

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, conditions, and limitations 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 and in accordance with the terms, conditions, and limitations of the Membership Agreement 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.

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. A copy of the initial Membership Agreement is attached as Exhibit "F." 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. A copy of the initial DVC Resort Agreement is attached as Exhibit "G."

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.

7.1.1.3 All Common Elements and Limited Common Elements.

7.1.2 Alterations and Improvement. 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 approval of DVD, for so long as DVD owns a Unit or an Ownership Interest. 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 approval of DVD, for so long as DVD owns a Unit or Ownership Interest. Furthermore, subject to the approval of DVD, for so long as DVD owns a Unit or an Ownership Interest, 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 that are not the property of individual Owners. The Master Declaration and Ground Lease set forth additional requirements relating to alterations and required approvals.

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

7.1.3.1 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.

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

7.1.3.3 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.

7.1.3.4 To not alter any Unit or Vacation Home or divide or subdivide any Unit or Vacation Home into a smaller Unit or Vacation Home.

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 duties and obligations of the Association in accordance with the Condominium Documents, including the operation of the Vacation Ownership Plan for the Condominium. In this regard, the Association has engaged DVCM 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. If the Property Management Agreement is terminated, the maintenance or operational duties and obligations of the Association performed by DVCM, as set forth in the Property Management Agreement, will be the responsibility of the Association to perform. In addition, DVCM has been engaged by the Association to operate the Vacation Ownership Plan for the Condominium as set forth in the Membership Agreement, a copy of the initial version of which is attached as Exhibit "F." If the Membership Agreement is terminated, the operation of the Vacation Ownership Plan for the Condominium will be the responsibility of the Association, acting through its Board.

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, the Master Declaration, and the Ground Lease.

7.4 Maintenance Period. Pursuant to the requirements of the Property Management Agreement, DVCM, 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 Membership Agreement is terminated for any reason, the Association, acting through the Management Company, 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.

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 or Chapter 718;

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 all or any portion of the Condominium Property;

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; and

8.1.11 All costs and expenses associated with any master television system, cable television service, satellite service, internet or Wi-Fi services, and any other communication and information services obtained 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, equipment and carpeting and deferred maintenance and replacement reserves for the interior of a Unit as required pursuant to Chapter 721;

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 Florida law, 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 collection 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. Notwithstanding any provision of this Section 8.3 to the contrary, the Board 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), 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, special 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 person making payment is entitled to a recordable satisfaction of lien, to be prepared by and recorded at such person'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, 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 the Condominium Documents 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 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 the Condominium Documents 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 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, but not required, 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, such as 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 Law 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 other 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. A copy of the initial Articles of Incorporation are attached as Exhibit "B" and incorporated in this Declaration by this reference.

9.4 Bylaws. A copy of the initial Bylaws are attached as Exhibit "C" and incorporated in this Declaration by this 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 20 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 associations 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, the Master Declaration, the Ground Lease, or the Condominium Documents to have approval of the Board or members of the Association. The initial Property Management Agreement is between the Association and DVCM, as the Management Company. 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. 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. A copy of the initial Membership Agreement, providing for the operation of the Vacation Ownership Plan, with DVCM 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 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, a copy of the initial version of which 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 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 Power to Acquire, Convey, Mortgage, Lease, and License 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 shall have the power, and without the approval of Owners, but subject to the approval of DVD, for so long as DVD owns a Unit or an Ownership Interest to (a) lease, license, or obtain easements to non-Condominium Property for the Association as lessee or grantee, (b) lease, license, or grant easements with respect to the Condominium Property, including Association Property and Common Elements, for the Association as lessor or grantor, and (c) enter into agreements to acquire leaseholds, memberships, licenses, and other possessory or use interests in lands or facilities, including country clubs, golf courses, marinas, and other recreational facilities. All costs associated with the foregoing shall be Common Expenses. The Board shall also 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 DVD, for so long as DVD owns a Unit or an Ownership Interest. 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, lease, or license 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, will 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 revenue 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 special assessments without a vote of the Owners and the right to require the evacuation of the Condominium Property pursuant to Section 12.24 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. 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 lessees, guests, invitees, licensees and exchangers.

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 available insurance coverages and related

premiums in the marketplace; amounts of any related deductibles, types of exclusions, and coverage limitations; probable maximum loss relating to the insured property during the policy term; the extent to which a given peril is insurable under commercially reasonable terms; amounts of any deferred maintenance or replacement reserves on hand; geography and any special risks associated with the location of the property; and the age and type of construction of the property; 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 Declaration 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 building 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 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 cover the maximum funds that will be in the custody of the association or its management agent at any one time.

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 insurance policies 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 a Common Expense. Any insurance policy required under this Section 10 may include reasonable deductibles as determined by the Board (a deductible of 5 percent or less shall be deemed to be reasonable per se). Any deductible required to be paid, if any, on insurance policies purchased by the Association shall be 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 Board 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, through its Board, 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 the Ground Lease 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, amounts shall be collected from the Owners as part of the next regular assessment or as a special assessments to cover the difference.

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, or funds otherwise obtained by the Association, 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, however, 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, through its Board, 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. **CONDOMINIUM PROPERTY RESTRICTIONS**. In recognition of the location of the Condominium Property within the WALT DISNEY WORLD® Resort and in recognition of the TWDC Companies as a world leader in providing family travel and leisure experiences, the following restrictions apply to the Condominium Property to provide that the Condominium Property is used in conformity with the overall theme, concept, atmosphere, and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® Resort and to meet

the objective of protecting the safety, enjoyment, and peace of mind of Owners, lessees, guests, invitees, licensees, and exchangers. The Association, through the Board or the Management Company, shall have the right to remove, or have removed, from the Condominium Property or refuse or prevent entry onto the Condominium Property, or refuse to accept a reservation or cancel an existing reservation for occupancy at the Condominium Property, of any person, including any Person who violates or poses a threat to violate the provisions of this Section 12, whether or not such person owns a Unit or Ownership Interest or has a confirmed reservation for occupancy of a Unit or a Vacation Home.

12.1 Personal Use.

12.1.1 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 Persons and for recreational uses by corporations and other entities owning Ownership Interests in a Unit.

12.1.2 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.

12.1.3 The Association, through the Board or the Management Company, shall be the sole determiner of any use or activity that does not constitute personal use or constitutes commercial use. For example, the Board or Management Company may conclude that an Owner is engaged in a commercial enterprise as a result of a pattern of rental activity of reserved Vacation Homes or frequent occupancy by others of reserved Vacation Homes, other than an Owner or the Owner's family, use of regular rental or resale advertising, maintaining a rental or resale website, or frequent purchase and resale of Ownership Interests whether in the name of an Owner or those related to such Owner.

12.1.4 The provisions of this Section 12.1 do not apply to Commercial Units, DVD, the Management Company, or any of the TWDC Companies.

12.2 Permitted Commercial Activities. It is expressly contemplated that the following may be used for Permitted Commercial Activities: (i) Commercial Units; (ii) Commercial Unit LCEs; (iii) portions of the Condominium Property owned, used or operated by DVD, the Management Company, any of the TWDC Companies, or others with the express written permission of DVD, the Management Company or any of the TWDC Companies; and (iv) portions of the adjacent Master Declaration Property owned by any of the TWDC Companies. Nothing contained within this Declaration is to be deemed to prohibit such Permitted Commercial Activities, including by DVD with respect to any of its operations on the Condominium Property, or by the Association or Management Company with respect to its ordinary operation, maintenance or management of the Condominium Property, or to the TWDC Companies.

12.3 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, the Master Declaration, and the Ground Lease, 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 or Management Company. The Commercial Unit LCEs may be used and maintained in accordance with Article 21. The provisions of this Section 12.3 do not apply to DVD, the Management Company, or the TWDC Companies.

12.4 Nuisance and Other Non-Permissible Activities.

12.4.1 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 Master Declaration Property or the Condominium

Property (as determined by the Board in its discretion) is permitted, including the reservation or use of a Unit or a Vacation Home. No use or practice by any Owner or by any occupant that interferes with the operations of the Master Declaration Property or the Condominium Property.

12.4.2 No immoral, improper, offensive or unlawful use may be made of the Master Declaration Property, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction must be observed.

12.5 **OFAC.** The Office of Foreign Assets Control ("**OFAC**") prohibits DVD, the Association, the Management Company and any Owner from engaging, directly or indirectly, in transactions with individuals or entities on the Specially Designated Nationals and Blocked Persons list (the "**SDN List**"). OFAC also administers, from time to time, sanction and embargo programs involving certain countries (the "**Embargoed Countries**"). If at any time an Owner (and the Owner's shareholders, owners, and affiliates if the Owner is an entity) becomes, or is discovered to: (i) be an individual, organization or other entity included on the SDN List or is owned or controlled by, or acting for or on behalf of, an individual, organization, or other entity included on the SDN List; (ii) be a resident or national of any Embargoed Country; (iii) be affiliated with, or gives support to or receives support from, any terrorist, terrorist organization, narcotics trafficker or person engaged in activities related to the proliferation of weapons of mass destruction; (iv) be an individual, organization or other entity with whom other Owners, DVD, the Association or the Management Company or any affiliates of DVD, the Association or the Management Company are prohibited from transacting business; (v) be out of compliance with any applicable anti-money laundering laws, and the laws and regulations implemented, enforced, or administered by OFAC; (vi) have any employee, director, officer, funding source, or other person or entity with a controlling interest in an Owner or any of an Owner's affiliates that is on the SDN List; (vii) be directly or indirectly controlled by the government of any Embargoed Country; or (viii) be acting on behalf of an Embargoed Country (collectively, a "**Prohibited Owner**"), a Prohibited Owner shall, immediately and without further action or notice on behalf of DVD, the Association or the Management Company, forfeit any use, voting and other rights attached to the Unit or Ownership Interest owned by the Prohibited Owner until such Prohibited Owner is no longer a Prohibited Owner. During such time that an Owner is a Prohibited Owner or Prohibited Transferee (as defined in this Section 12.4.5), the use, voting and other rights attached to the Unit or Ownership Interest owned by the Prohibited Owner shall be held by the Association. Further, no Owner shall transfer or attempt to transfer Owner's Unit or Ownership Interest to any individual, organization or other entity which would be considered a Prohibited Owner under the terms of the Condominium Documents or the Vacation Ownership Plan (a "**Prohibited Transferee**"). Any such transfer or attempted transfer may subject Owner to fines or other liabilities, and such transaction may be declared null and void. Each Owner agrees to indemnify and hold harmless the Association, DVD, DVCM and the TWDC Companies and their employees, agents, officers and directors from any losses incurred by them arising from Owner's transfer or attempted transfer of Owner's Unit or Ownership Interest to any Prohibited Transferee. Each Prohibited Owner and Prohibited Transferee is deemed to waive any claims it may have against the Association, DVD, DVCM or any of the TWDC Companies and their employees, agents, officers and directors as a result of the forfeiture of any rights pursuant to this Section and will indemnify the Association, DVD, DVCM and the TWDC Companies and their employees, agents, officers and directors for any losses incurred by them arising from such person's status as a Prohibited Owner or Prohibited Transferee.

12.6 **No Disturbance or Invasions of Privacy.** While on the Condominium Property, no Person is permitted to make or cause to be made any noises, or use musical instruments, radios, televisions, speakers, amplifiers, cameras, phones, recording devices, laser pointers, computers or other such equipment or technology in a manner that disturbs or invades the privacy of other persons. It is expressly contemplated that Permitted Commercial Activity may include nighttime hours of operation and use of such spaces may result in noise or light levels in excess of levels typically occurring in areas that include accommodations used as a residence, including fireworks and concerts.

12.7 **Condition of Condominium Property.** In order to preserve the attractiveness and desirability of the Condominium Property and to integrate its overall appearance with that of the WALT DISNEY WORLD® Resort, all parts of the Condominium Property are to be kept in a clean and sanitary condition, and no garbage litter, trash, refuse,

waste, or rubbish is permitted to be deposited, dumped, or kept upon the Condominium Property except in closed containers, dumpsters or other garbage collection facilities suitable for such use and in compliance with all Applicable Law and as permitted by the Board, or the Management Company on behalf of the Board. All centrally located containers, dumpsters, and other garbage collection facilities shall be screened from view of a casual passersby and shall at all times be kept in a clean condition with no noxious or offensive odors emanating therefrom. Individual waste receptacles located throughout the Condominium Property shall be designed and maintained in conformity with the overall care and maintenance standards set forth in this Declaration and in conformity with the standards of the WALT DISNEY WORLD® Resort. 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, except in areas as designated for that purpose or approved by the Board, the Management Company on behalf of the Board, or DVD.

12.8 No Mining or Drilling. There shall be no mining, quarrying or drilling for minerals, oil, gas or otherwise, undertaken within any portion of the Condominium Property. Activities in dredging any lakes; creating, excavating or maintaining the surface water management system, drainage or other facilities or easements; or installing wells, pumps or sprinkler systems for any portion of the Condominium Property, in compliance with Applicable Law and the Master Declaration, shall not be deemed a mining, quarrying or drilling activity as contemplated in this Section.

12.9 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: (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 or any of the TWDC Companies' 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 and Permitted Commercial Activities; (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; or (iii) as permitted in writing by the Board from time to time.

12.10 No Aerial or Interference. No exterior aerial, radio or television mast, tower, pole, wire, aerial, satellite receiving stations or dish, antenna, or related appurtenances or equipment, shall be erected or maintained on the Condominium Property, without the approval of the Board, or the Management Company on behalf of the Board. No electrical or electromagnetic signals, machinery, devices, or apparatus of any sort shall be used or maintained on the Condominium Property which causes interference with any television, radio, or other wireless reception received or broadcast on any other portion of the Master Property or Condominium Property except as approved by the Board, the Management Company on behalf of the Board, or DVD.

12.11 No Animals. No animals, household pets, livestock, or poultry of any kind shall be raised, bred or kept on the Condominium Property unless approved by the Board, or the Management Company on behalf of the Board.

12.12 No Chain-Link Fences. The installation of chain-link fences on the Condominium Property is prohibited, except temporarily in connection with construction work related to the development of the Condominium Property or with the approval of the Board, or the Management Company on behalf of the Board.

12.13 Prohibited vehicles, toys, transportation devices or similar equipment. No vehicle shall be parked on any part of the Condominium Property, except on areas designed for parking. Trailers, oversized vehicles, commercial vehicles, recreational vehicles, buses, and trucks with more than six (6) wheels (excluding those vehicles owned by DVD or the TWDC Companies) shall not be permitted on the Condominium Property except in temporary or designated parking spaces, if any, and as permitted by DVD, the Board, or the Management Company on behalf of the Board. No commercial vehicles shall be parked on the Condominium Property, except those present on business for DVD, the TWDC Companies, the Management Company, the Association or Owners of Commercial Units or those permitted to engage in Permitted Commercial Activity and in connection with such commercial use or with the approval of Board, or the Management Company on behalf of the Board. No inoperative automobiles, trucks, trailers or other types of vehicles shall be allowed to remain on or adjacent to any portion of the Condominium Property for a period in excess

of forty-eight (48) hours without the prior written approval of DVD, the Board, or the Management Company on behalf of the Board and unless concealed from public view. Nothing contained in this Section shall prohibit the entry or parking of trailers, mobile homes or other temporary structures to be used as field construction offices by contractors in connection with construction, alteration or reconstruction of improvements or of maintenance or construction vehicles necessary for the maintenance of the Condominium Property or the construction, alteration or reconstruction of improvements. No bicycles, hoverboards, skateboards, motorized riding toys, motorized personal vehicles, pocket bikes, scooters, personal transportation devices or similar vehicles, toys, transportation devices or equipment may be used on the Condominium Property except in such areas and under such conditions, if any, designated by the Board, or the Management Company on behalf of the Board, for this purpose or with the approval of the Board, the Management Company on behalf of the Board, or DVD or unless such is classified as a device used for medical purposes.

12.14 No Private Watercraft. No private watercraft of any kind may be used, stored or brought onto the Condominium Property by any Person except in such areas and under such conditions, if any, designated by the Board, or the Management Company, for such purposes, or with the approval of the Board, the Management Company on behalf of the Board, or DVD.

12.15 No Remote Controlled Devices or Drones. No remote controlled devices such as helicopters, airplanes, boats, cars, unmanned aerial vehicles, unmanned aircraft systems, drones, or similar machinery, aircraft, or equipment is permitted to be maintained or used on the Condominium Property except in such areas and under such conditions, if any, designated by the Board, or the Management Company, for such purposes, or with the approval of the Board, the Management Company on behalf of the Board, or DVD.

12.16 Construction; Accessory Structures. It is expressly contemplated that the construction, reconstruction or alteration of improvements on the Condominium Property may result in noise or light levels in excess of levels typically occurring in areas consisting solely of accommodations that are used as a residence and may result in an obstruction of views. Nothing contained within this Declaration is to be deemed to prohibit such construction or such commercial use. No tent, shack, garage, trailer, barn or other temporary or accessory structures shall at any time be erected and used temporarily or permanently as a residence or for any other purpose, except as approved by Board, the Management Company on behalf of the Board, or DVD; provided, however, that temporary structures, mobile homes, or field construction offices may be used by contractors in connection with construction work for the development of the Condominium Property with the approval of the Board, the Management Company on behalf of the Board, or DVD, and other temporary or accessory structures may be used during time of emergency caused by fire or other casualty with the approval of the Board, the Management Company on behalf of the Board, or DVD.

12.17 Hazardous Materials and Waste. There shall be no possession, storage, use or handling of any hazardous materials on the Condominium Property, except in compliance with Applicable Law. To the extent that any hazardous waste is generated on or at the Condominium Property during the term of this Declaration, whether as a result of ongoing business or recreational activities or as a result of cleanup or remedial activities, it shall be the sole obligation of the person handling or generating the hazardous waste to comply with Applicable Law relating to the generation, collection and offsite disposition of any such hazardous waste.

12.18 No Solicitation. No solicitation of any kind, whether commercial, religious, educational, or otherwise, shall be conducted anywhere on the Condominium Property except in connection with Permitted Commercial Activity or with the approval of the Board, the Management Company on behalf of the Board, or 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 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.

12.19 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 of Commercial Units and Owners of Units which are not committed to the Vacation Ownership Plan, and as to the interiors of 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.

12.20 No Domiciliary Intent. No person 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 (including the RCID), or merely as a result of such entrance onto or occupation of the Condominium Property, and all such persons waive, release, and remise any such intent or desire. No person 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 principal dwelling, and such person shall maintain a principal dwelling at all times at a location other than within the confines of the Condominium Property and the RCID.

12.21 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, or the Management Company on behalf of 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.

12.22 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.

12.23 Water Areas.

12.23.1 No use of lakes, ponds, streams, or other bodies of water within or adjacent to the Condominium Property is permitted, except for Permitted Commercial Activities. Such prohibited uses include fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding or boating.

12.23.2 No Person is permitted to disturb or remove sand, aquatic vegetation, fish, insect or wildlife from any body of water, including any mowing, cutting or chemical treatment, except as such activity is performed in connection with maintenance obligations as set forth in the Master Declaration, this Declaration or as required or permitted under Applicable Law.

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

12.24 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, agents and representatives of the Board, shall be immune from liability or injury to persons or property arising from such failure or refusal. Further, neither DVD, the TWDC Companies, nor DVCM (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 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.

12.25 Inspection. Notwithstanding the use of a sign on the door of a Unit or Vacation Home that it is occupied or a request to forgo housekeeping services or any other request not to be disturbed that is made by the occupant of the Unit or Vacation Home or other Person, the Association, the Management Company, and each of their respective employees, agents, or designees ("**Authorized Persons**") shall have the right to enter the Unit or Vacation Home for any purpose, including performing maintenance and repairs, conducting a visual inspection of the Unit or Vacation Home, or checking on the safety and security of occupants, other persons, and property. An Authorized Person will give reasonable notice prior to entry by knocking and announcing the intent to enter the Unit or Vacation Home. Such entry shall not be deemed a trespass or make the Association, the Management Company, or any Authorized Person liable in any way to any person for any damages on account of such entry or for any abatement, removal, reconstruction, repair, or remedy that is performed.

12.26 Owner Responsibility. Owners are responsible for the conduct of, and for any violations of this Declaration or the Condominium Documents by, any and all of their lessees, guests, invitees and licensees, including family members or relatives.

12.27 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. A copy of the initial Condominium Rules and Regulations are attached as Exhibit "E."

12.28 Enforcement. In addition to the rights and remedies available pursuant to other provisions of this Declaration, this Article may be enforced by the Association, through the Board or the Management Company, as each may determine in their discretion, including a temporary or permanent ban from coming on to the Condominium Property or removal from the Condominium Property, and including the exercise of all remedies available including the remedies set forth in Chapter 509, Florida Statutes.

13. VACATION OWNERSHIP PLAN.

13.1 Description of 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, and governs the assignment and use of such Ownership Interest. DVCM 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 (administered by DVCM), as set forth in the Membership Agreement, and the DVC Reservation Component (administered by BVTC), as set forth in the DVC Resort Agreement.

13.1.1 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, subject to priority rights established in the Membership Agreement, and subject to the terms, conditions, and limitations of this Declaration and the Membership Agreement, a copy of the initial version of which is attached as Exhibit "F."

13.1.1.1 Operation of Vacation Ownership Plan. In this regard, the Association has entered into the Membership Agreement with DVCM pursuant to which the Association has delegated all of its responsibilities and obligations for operating the Vacation Ownership Plan to DVCM. Under this authority, DVCM 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. DVCM 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, by virtue of the ownership of a Unit or an Ownership Interest, any special access or entry rights to any attraction or recreational facility located within the WALT DISNEY WORLD® Resort or any other attraction or recreational facilities owned or operated by the TWDC Companies, other than to those recreational facilities made a part of this Condominium, if any.

13.1.1.2 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 and Special Event Rights that provide Owners with such Fixed Ownership Interests with the guaranteed right to use a specific type of Vacation Home (for example a "Studio") 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 Vacation Ownership 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 Vacation Ownership 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" Vacation Homes. Notwithstanding the ownership of a Special Event Right, Owners are not guaranteed that any special event will be held in any calendar year. Owners should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event.

13.1.1.3 Association's Rights. If either the Property Management Agreement or the Membership Agreement are terminated such that DVCM 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, however, 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 DVCM 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 DVCM, including all personal property relating to the operation of the Home Resort Reservation Component, and return same to DVCM within fifteen (15) days after the date of termination.

13.1.1.4 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 18.2, 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.

13.1.2 DVC Reservation Component.

13.1.2.1 This Condominium is a DVC Resort entitling eligible Owners of Ownership Interests in Units committed to the Vacation Ownership Plan to participate in the DVC Reservation Component subject to the terms, conditions, and limitations of the DVC Resort Agreement, a copy of the initial version of which is attached as Exhibit "G." BVTVC has the right to change the terms, conditions, and limitations of the DVC Resort Agreement from time to time as set forth in the DVC Resort Agreement. Under the terms of the DVC Resort Agreement, eligible owners at a particular 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 other eligible Owners who are members of the Club, 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 DVCM and is set forth in the Membership Agreement; provided, however, that, subject to the provisions of Section 13.1.2.2, in no event can DVCM 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.

13.1.2.2 An eligible 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 Home Resort Priority Period and other priority restrictions in favor of the owners in those DVC Resorts, although such priority restrictions may be of different durations for each DVC Resort. DVCM shall have the right to modify the Home Resort Priority Period for a new DVC Resort, including the Condominium, during the initial year of opening of such new DVC Resort. DVCM reserves the right to modify the Home Resort Priority Period for the new DVC Resort to give greater priority ("**Opening Priority Period**") for reservations for, and access to, Vacation Homes at such new DVC Resort to members of the Club with Home Resort Priority at the new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. DVCM, in its discretion, will determine how long the Opening Priority Period will be for members of the Club with Home Resort Priority as well as for members of the Club who own at other DVC Resorts.

13.1.2.3 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 18.2, 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 Declaration or the DVC Resort Agreement.

13.1.3 DVD's Reserved Right. In addition to any other reserved right, DVD reserves the right, as set forth in the Membership Agreement and the DVC Resort Agreement, to prohibit or limit persons who do not purchase an Ownership Interest directly from DVD, or from an approved seller, from participating in other aspects of Club membership or benefits, including prohibiting or limiting access to other DVC Resorts through the DVC Reservation Component or restricting, limiting, or changing certain Home Resort Reservation Component or DVC Reservation Component reservation features.

13.1.4 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 use Condominium Property or Ownership Interests in connection with, or inclusion or incorporation in, any Other Plan. The provisions of this Section 13.1.3 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.

13.2 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. The Association will take such steps as may be necessary to remove such holdover owner from the Vacation Home, and 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.

13.2.1 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 13.2.1, 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.

13.2.2 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. 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.

14. ALIENABILITY OF UNITS OR OWNERSHIP INTERESTS.

14.1 No Alienability Restrictions; DVD's Right of First Refusal to Acquire; Payment of Amounts Owed.

14.1.1 Association Approval Not Required. Except with respect to Section 14.1.3, the right of Owners to sell, transfer, assign or hypothecate their Unit or Ownership Interest is not subject to the approval of the Association.

14.1.2 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:

14.1.2.1 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.

14.1.2.2 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 14.1.2. 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.

14.1.2.3 If DVD fails to notify the Owner of its election to exercise its right of first refusal prior to the proposed transfer date, then the Owner 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 14.1.2 shall again be imposed on any transfer by the Owner.

14.1.2.4 The provisions of this Section 14.1.2 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 14.1.2 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.

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

14.1.2.6 In all events, DVD's right of first refusal, as set forth in this Section 14.1.2, 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.

14.1.3 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.

14.2 Leasing and Rental Restrictions.

14.2.1 Association Approval Not Required. Except with respect the provisions of Section 14.2.2 and Section 14.2.3, the right of Owners to lease or rent their Unit or Ownership Interest is not subject to the approval of the Association.

14.2.2 Compliance With 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, the Ground Lease and the Condominium Documents. If an Owner 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, the 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, the Ground Lease and the Condominium Documents, the Association or DVCM 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.

14.2.3 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.

14.3 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.

15. **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:

15.1 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 19. 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.

15.2 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.

15.3 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, and the right of any TWDC Company, 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.

16. **COMPLIANCE AND DEFAULT.**

16.1 Compliance and Default. Each Owner is governed by and must comply with the terms of the Master Declaration, the Ground Lease, and 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, 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 the Master Declaration or the Condominium Documents, including prohibiting the reservation or use of Units or Vacation Homes. All provisions of the Master Declaration, the Ground Lease, and the Condominium Documents are enforceable equitable servitudes and run with the land and are effective until the Condominium is terminated.

16.2 Fines. 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.

16.3 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.

16.4 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.

16.5 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.

16.6 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, 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 ANY PERSON 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 person concerning this Condominium, the Declaration, or any of the Condominium Documents, all other persons 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 person 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 person 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.

17. AMENDMENTS.

17.1 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 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.

17.2 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.

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.

17.3 Amendments to Units. Subject to DVD's rights as set forth in Section 17.2 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.

17.4 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 the Common Elements or real property that is Association Property no longer provide a similar use or function 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 17.4, 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 17.4 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 19.

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

18.1 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.

18.2 Expiration of Ground Lease. Upon the expiration or earlier termination 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 18.2 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, may continue in full force and effect for the duration of the extended term, pursuant to such terms and conditions as DVD establishes in its discretion.

18.3 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.

18.4 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.

18.5 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.

19. PHASE DEVELOPMENT.

19.1 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 boundary of the property which DVD contemplates adding to the Condominium may be 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.

19.2 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 the Phases 1 through 3 and Phase 21 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.

19.3 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.

19.4 Recreational Areas or 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.

19.5 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."

19.6 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.

19.7 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.

19.8 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.

19.9 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.

19.10 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.

20. **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.

21. **COMMERCIAL UNITS; COMMERCIAL UNITS LCEs.**

21.1 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:

21.1.1 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 Permitted Commercial Activities as the Commercial Unit Owner may engage in from time to time;

21.1.2 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

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

21.2 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 Permitted Commercial Activities in a Commercial Unit, each Commercial Unit Owner has the right to not engage in any commercial activity.

21.3 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.

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

21.1.1 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.

21.1.2 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.

21.1.3 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.

22. MISCELLANEOUS.

22.1 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.

22.2 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).

22.3 Indemnification. Each Person shall jointly and severally indemnify, defend, and hold harmless DVD, the Association, the Management Company and each of the TWDC Companies and their respective partners, shareholders, officers, directors, employees and agents ("**Indemnitees**"), against and in respect of, and to reimburse Indemnitees on demand for, any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies, including, interest, penalties, attorney and paralegal fees and disbursements (even if incident to any appeals), that any Indemnitee may incur or suffer, which arise out of, result from or relate to any violation by such Person of any provision of this Declaration.

22.4 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, including this Declaration, do not affect the validity of the remaining portions.

22.5 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.

22.6 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, DVCM, 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, DVCM, WDPR, or any of the TWDC Companies, it shall mean prior written approval to be given or withheld in the discretion of DVD, DVCM, WDPR or the TWDC Company. Any reserved right in favor of DVD, DVCM, WDPR, or any of the TWDC Companies may be implemented, taken, or withheld in the discretion of DVD, DVCM, WDPR, or any of the TWDC Companies. Further, any references to the use, exercise or grant of the right of discretion of DVD, DVCM, WDPR, or any of the TWDC Companies as set forth in this Declaration shall mean the sole, absolute, and unfettered discretion of DVD, DVCM, WDPR or the TWDC Company to the exclusion of all other persons 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

[Handwritten Signature]
(signature)

Karen L. Grip
(print name)

[Handwritten Signature]
(signature)

MARGARET J. FISH
(print name)

DISNEY VACATION DEVELOPMENT, INC.,
a Florida corporation

By: [Handwritten Signature]
(signature)

YVONNE CHANG
(print name)

As its: ASSISTANT SECRETARY
(title)

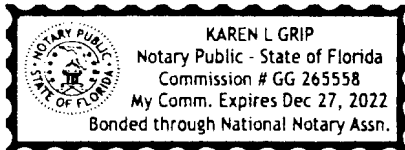
STATE OF FLORIDA)

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 18th day of February, 2019

(NOTARY SEAL)



[Handwritten Signature]
SIGNATURE OF NOTARY PUBLIC - State of Florida

CONSENT OF LESSOR

TO DECLARATION OF CONDOMINIUM

THIS CONSENT (this "**Consent**") is effective as of the 15th day of February 2019 (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 Declaration 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 Document Number 2019 011 4797, in the Public Records of Orange County, Florida ("**Master Declaration**");
- B. WDPR, as lessor, has leased a portion of the Master Declaration Property to Disney Vacation Development, Inc., a Florida corporation ("**DVD**"), as lessee, pursuant to that certain Ground Lease by and between WDPR and DVD with the same Effective Date; a short form of which is described in that certain Memorandum of Ground Lease with the same Effective Date and recorded as Document Number 2019 011 4798, in the Public Records of Orange County, Florida (the "**Ground Lease**");
- C. DVD has declared a portion of the Master Declaration Property to the condominium form of ownership pursuant to the Declaration of Condominium of Disney's Riviera Resort, 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 certain of the improvements located on such land, inclusive of the Phases 1 through 3 and Phase 21 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 DVCM 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. DVCM, as the Management Company for the Condominium, and the Property Management Agreement between the Association and DVCM, a copy of which has been provided to WDPR;
 - 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 Phases 1 through 3 and Phase 21 of the Condominium and as limited pursuant to the terms of the Ground Lease; and
 - d. The use of the name "Disney's Riviera Resort, 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 Riviera Resort Condominium Association, Inc." to describe the Association, all subject to the terms and conditions set forth in the Master Declaration and the Condominium Documents.

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

WITNESSES

Shamroon Sewsankar
(signature)

SHAMROON SEWSANKAR
(print name)

Karen L. Grip
(signature)

Karen L. Grip
(print name)

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

By: John McGowan
(signature)

John McGowan
(print name)

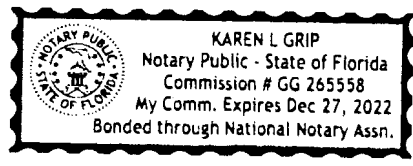
As its: Vice President
(title)

STATE OF FLORIDA)
COUNTY OF Orange)

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, personally appeared John McGowan, 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 15th day of February, 2019

(NOTARY SEAL)



Karen L. Grip
SIGNATURE OF NOTARY PUBLIC - State of Florida
Karen L. Grip

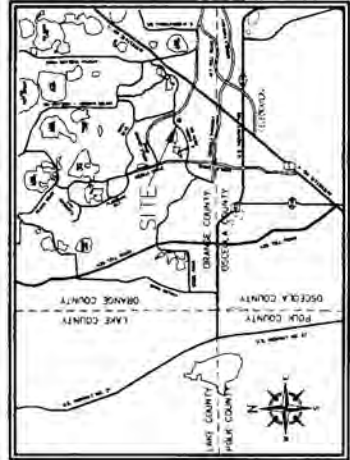
CONDOMINIUM EXHIBIT

DOCUMENT NO. 20190114795

DISNEY RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

COVER SHEET



VICINITY MAP

NOT TO SCALE

GENERAL NOTES

- 1) The bearings are based on N000°33'17"W being the East line of the Southeast 1/4 of Section 30, Township 24 South, Range 28 East, Orange County, Florida.
- 2) Unless a comparison is made, measured bearings and distances are identical with leasehold values.
- 3) All 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) The boundary survey was provided by Reedy Creek Energy Services, Surveying and Mapping Dept., dated June 13, 2018.
- 7) The floor plans were prepared from drawings supplied by HKS Architects, Inc., dated April 23, 2018, and retained in Article 4 of the Declaration of Condominium. DMO has reserved the right to grant other easements over the Condominium property from time to time.
- 8) See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", "Limited Common Element" and other terms.
- 9) Other easements over and benefiting the Condominium Property have been granted and retained in that certain Master Declaration of Condominium, in the Public Records of Orange County, Florida.
- 10) Where the upper, lower, or perimeter boundary of any Unit is not shown as 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 interior surface of the floor 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 the perimeter walls, including the elevators, balconies, terraces, stairwell elevators, and utility areas.
- 11) Unless otherwise designated within this Exhibit "A", any portion of the Condominium Property not included within a Unit is a Common Element.
- 12) 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 Vacation Homes within the Unit that are directly adjacent to such Limited Common Element.
- 13) DMO reserves the right pursuant to section 721.07(3)(c), Florida Statute (2018), to subdivide parking areas to provide parking spaces 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.
- 14) 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, however, DMO reserves all rights to declare, for any portion or portions of the property, all or part of the property, as a part of the Condominium. The property not described herein to be a part of the condominium, whether or not such additional property is contiguous to the property described herein.

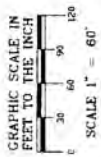
CONDOMINIUM EXHIBIT

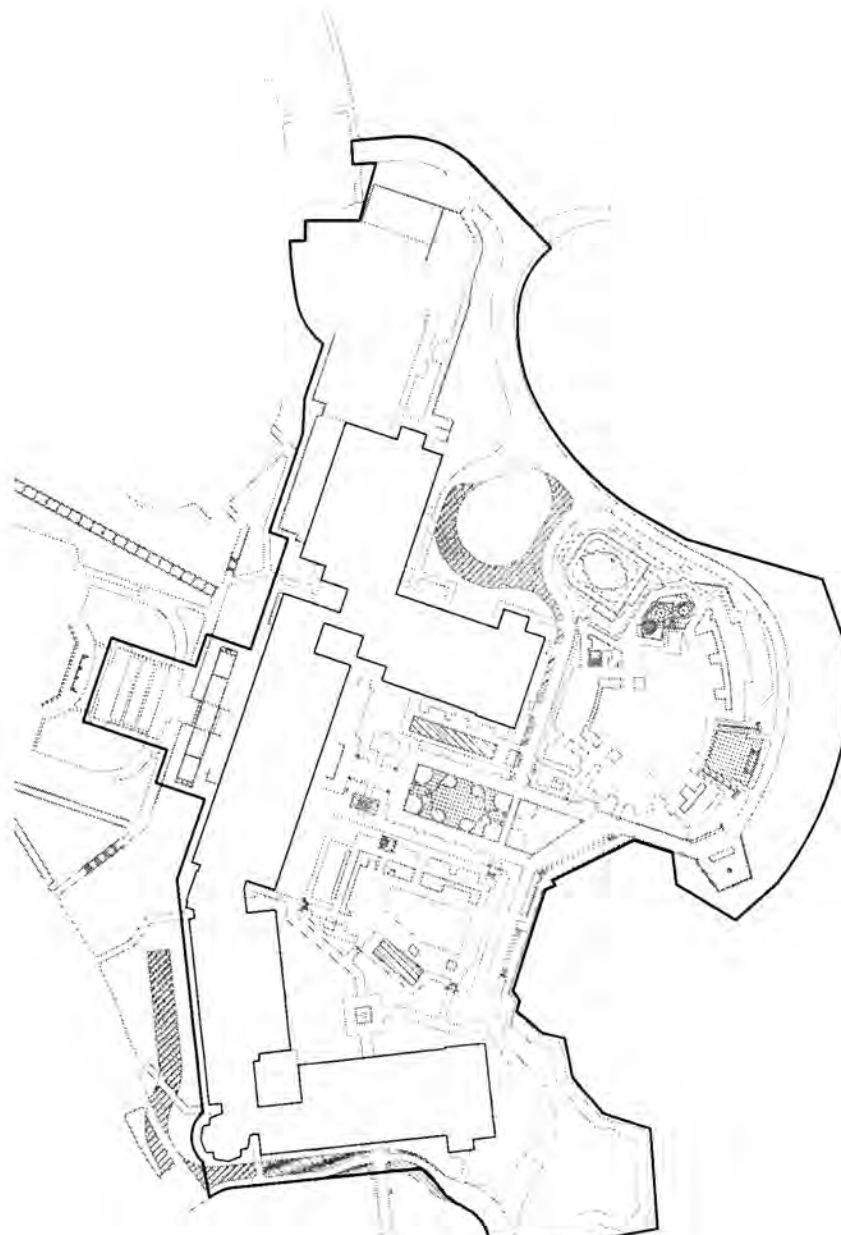
DOCUMENT NO. 20190114799

DISNEY RIVIERA RESORT A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.
OVERALL SITE PLAN

ABBREVIATIONS:
 S SOUTH
 E EAST
 TWP TOWNSHIP
 RGC RANGE
 SEC SECTION
 P.O.C. POINT OF COMMENCEMENT
 P.O.B. POINT OF BEGINNING
 C.O. COMMON ELEMENTS
 U.C. UNIT

GRAPHIC SCALE IN
 FEET TO THE INCH

 SCALE 1" = 60'



PREPARED BY
JOHNSTON'S
 SURVEYING, INC.
 300 SOUTH WEST 27TH AVENUE
 SUITE 100
 MIAMI, FLORIDA 33135

CONDOMINIUM EXHIBIT

DOCUMENT NO. 20190114799

DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE I

LEGAL DESCRIPTION
PHASE I

A parcel of land having horizontal and vertical boundaries, lying in Section 30, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 30, run M000'03.1"E, along the East line of the Southeast 1/4 of said Section 30, a distance of 1222.80 feet to a point; thence run N65°59'29"W, a distance of 618.23 feet to the Point of Beginning; thence run S83°45'36"W, a distance of 96.07 feet; thence run N06°14'24"W, a distance of 43.74 feet; thence run N83°45'36"E, a distance of 113.99 feet; thence run N06°14'24"W, a distance of 219.09 feet; thence run N83°45'36"E, a distance of 146.36 feet; thence run S08°17'24"E, a distance of 571'14.24 feet; thence run N63°45'36"E, a distance of 18.86 feet; thence run S71°14'24"E, a distance of 571'14.24 feet; thence run S18°45'36"W, a distance of 54.71 feet; thence run S71°14'24"E, a distance of 19.86 feet; thence run N18°45'36"E, a distance of 25.21 feet; thence run S71°14'24"E, a distance of 13.72 feet; thence run N18°45'36"E, a distance of 9.84 feet; thence run S71°14'24"E, a distance of 127.42 feet; thence run S18°45'36"W, a distance of 80.94 feet; thence run N71°14'24"W, a distance of 127.32 feet; thence run S18°45'36"W, a distance of 93.28 feet; thence run S71°14'24"E, a distance of 16.40 feet; thence run S18°45'36"W, a distance of 43.09 feet; thence run N71°14'24"W, a distance of 98.78 feet; thence run N18°45'36"E, a distance of 154.04 feet; thence run N71°14'24"W, a distance of 205.03 feet; thence run S83°45'36"W, a distance of 141.89 feet; thence run N06°14'24"W, a distance of 30.55 feet; thence run S83°45'36"W, a distance of 6.37 feet; thence run N06°14'24"W, a distance of 6.42 feet; thence run S83°45'36"W, a distance of 39.89 feet; thence run S08°17'24"E, a distance of 40.12 feet; thence run N83°45'36"E, a distance of 35.75 feet; thence run S08°17'24"E, a distance of 167.44 feet to the Point of Beginning.

Containing 1.86 Acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

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

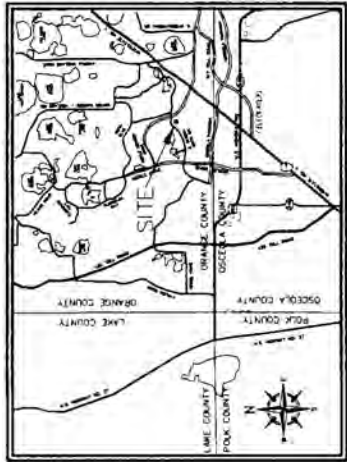
THE UPPER VERTICAL PLANE being described as follows:

The finished undecorated surface of the sixth 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 fifth floor level of the building.

GENERAL NOTES

- The bearings are based on M000'03.1"W being the East line of the Southeast 1/4 of Section 30, Township 24 South, Range 28 East, Orange County, Florida.
- Unless a comparison is made, measured bearings and distances are identical with leasehold values.
- All dimensions are in feet and decimals thereof.
- An abstract of title was not furnished to the surveyor.
- No title opinion is expressed or implied.
- The boundary survey was provided by Reedy Creek Energy Services, Surveying and Mapping Dept., dated June 13, 2018.
- The floor plans were prepared from drawings supplied by HKS Architects, Inc., dated April 23, 2018.
- Vocational easements shall be created and retained in Article 4 of the Declaration of Condominium. DVO has reserved the right to grant other easements over the Condominium property from time to time.
- See Article 1 of the Declaration of Condominium for the definition of "Unit", "Common Element", "Limited Common Element" and other terms.
- Other easements over and benefiting the Condominium Property have been granted and retained in that certain Master Declaration of Condominium, the Public Records of Orange County, Florida, recorded in Instrument No. 2018-011799, and hereinafter referred to as "Instrument No. 2018-011799".
- Since the upper and lower vertical planes of any unit shall be 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 fifth level floor slab of the building.
 - Lower Boundaries. The horizontal plane through the finished undecorated surface of the floor of the Unit.
 - Perimeter Boundaries. The perimeter boundaries of the Unit shall be the vertical planes going up and coincident with the unfinished interior surfaces of the perimeter walls, including the walls of balconies, terraces, stairways, and utility rooms.
- 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 appurtenant to a Unit are Limited Common Elements of that Unit and are restricted in use to those Vacation Homes within the Unit that are directly adjacent to such Limited Common Elements.
- DVO reserves all rights pursuant to section 721.07(5)(c), Florida Statute (2018), to vary the existing floor slab perimeter boundaries, plan numbers of units and recreational areas and facilities with respect to each subsequent phase.
- 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, however, DVO reserves all rights to declare all or any portion or portions of the property as part of the Condominium in phases. The Condominium Property not described herein to be a part of the condominium, whether or not such additional property is contiguous to the property described herein.



VICINITY MAP
NOT TO SCALE

SURVEYORS CERTIFICATE
I hereby certify that this Exhibit "A" pages 3 thru 6 is a correct representation of the survey and that the same is a true and correct copy of the original. Upon substantial completion of the improvements, the survey shall be filed with the Declaration of Disney's Riviera Resort, a limited condominium as recorded in Instrument No. 2018-011799 of the Public Records of Orange County, Florida. I hereby certify that such improvements constituting Phase I are substantially complete.

Date: 2-18-19
W. Turner Wells, IV
Professional and Surveying #39017
State of Florida

PREPARED BY:
JOHNSTON'S
SURVEYING, INC.
1001 NW 77th St. Ft. Lauderdale, FL 33309

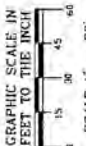
CONDOMINIUM EXHIBIT
DOCUMENT NO. 2019 011 4799 S

DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

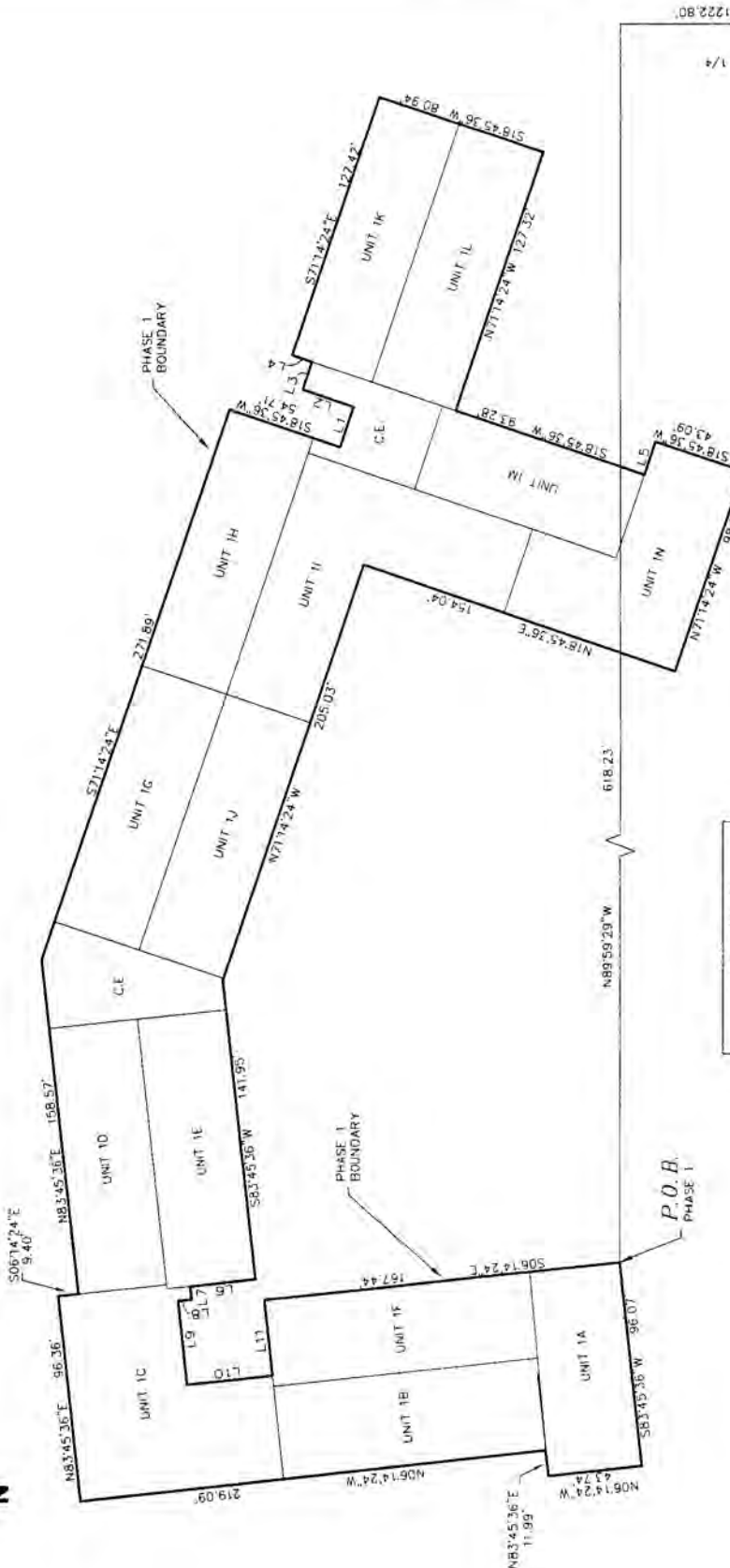
SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE I SITE PLAN

UNITS 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M & 1N
FIFTH FLOOR



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



LINE #	DIRECTION	LENGTH
L1	S71°14'24"E	19.86'
L2	N18°45'36"E	25.21'
L3	S71°14'24"E	13.72'
L4	N18°45'36"E	9.84'
L5	S71°14'24"E	16.40'
L6	N06°14'24"W	30.55'
L7	S83°45'36"W	6.37'
L8	N06°14'24"W	6.42'
L9	S83°45'36"W	39.69'
L10	S06°14'24"E	40.12'
L11	N63°45'36"E	35.75'

First line of line Southeast 1/4 of Section 30-24-28
N00°00'31"E 1222.80'

P.O.C.
SOUTHEAST CORNER,
SEC. 30, TWP. 24 S.,
RNG. 28 E.

PREPARED BY
JOHNSTON'S
SURVEYING, INC.
1001 W. 17th St., Ft. Lauderdale, FL 33304

CONDOMINIUM EXHIBIT
DOCUMENT NO 2019 01 14799

DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE 1 FLOOR PLAN
UNITS 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1J, 1K, 1L, 1M & 1N
FIFTH FLOOR

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
T.T. TERRACE
M.C. MECHANICAL
P.C. PAVING
P.O. PLUMBING
L.C. LIMITED COMMON ELEMENTS
C.E. COMMON ELEMENTS
L.C.E. LIMITED COMMON ELEMENTS
S.C.E. SHARED COMMON ELEMENTS

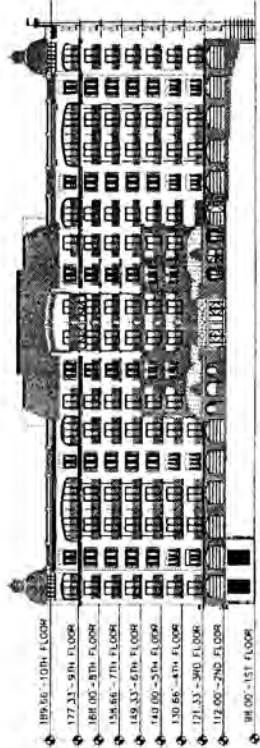
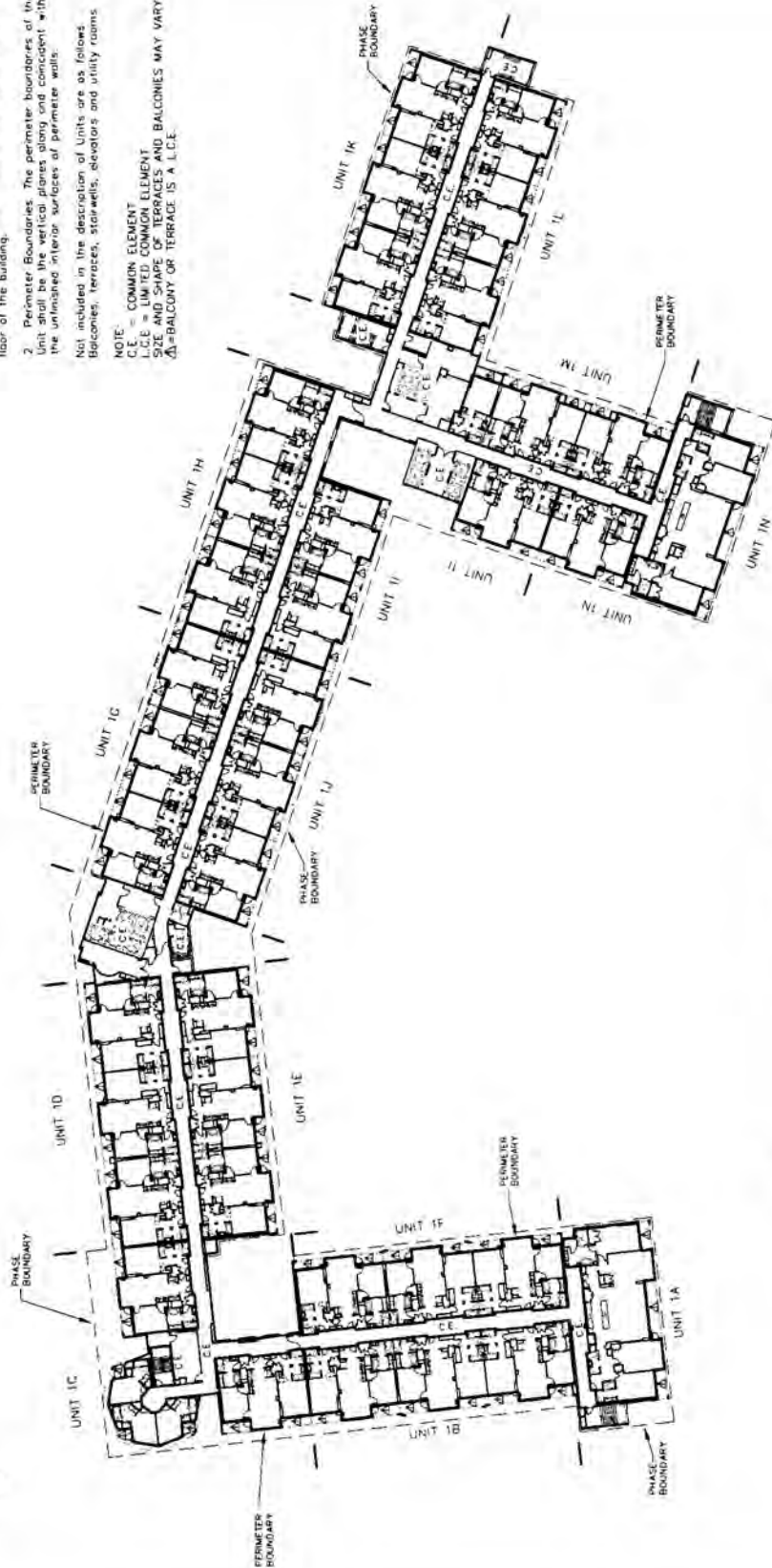
GRAPHIC SCALE IN FEET TO THE INCH
SCALE 1" = 30'
0 15 30 45 60



Units 1A thru 1N 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 fifth floor of the building.
- B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the fifth floor of the building.
2. Perimeter Boundaries: The perimeter boundaries of the Unit shall include the vertical planes that extend to the unfinished interior surfaces of perimeter walls.

Not included in the description of Units are as follows:
Balconies, terraces, stairwells, elevators and utility rooms.
NOTE:
C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT
S.C.E. = SHARED COMMON ELEMENT
SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY
▲ = BALCONY OR TERRACE IS A L.C.E.



PREPARED BY
JOHNSTON'S
SURVEYING, INC.
405 West Lake Street, Suite 200
(407) 847-0778 or (407) 847-4147

CONDOMINIUM EXHIBIT

DOCUMENT NO. 20190114799

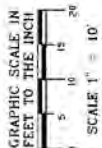
DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE 1

VACATION HOME FLOOR PLAN

UNITS 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1I, 1J, 1K, 1L, 1M & 1N
FIFTH FLOOR



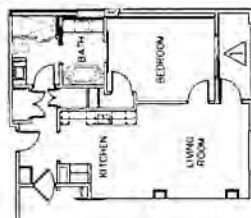
TYPICAL
TWO BEDROOM



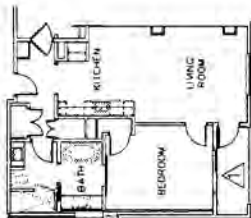
REVERSED
GRAND VILLA



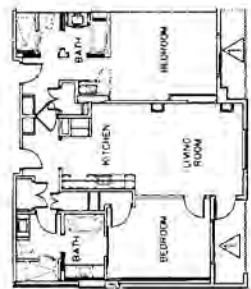
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GRAND VILLA



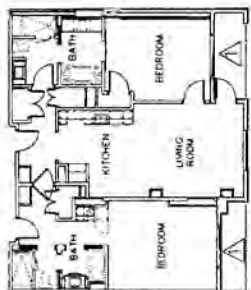
REVERSED
ONE BEDROOM



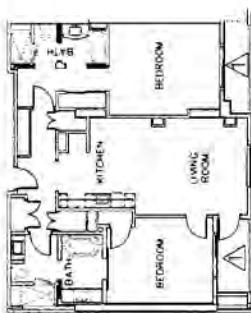
TYPICAL
ONE BEDROOM



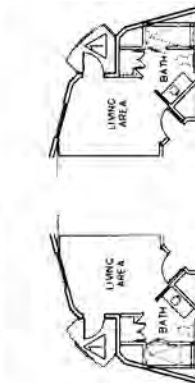
REVERSED
TWO BEDROOM LOCKOFF



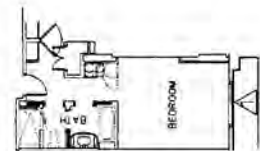
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TWO BEDROOM LOCKOFF



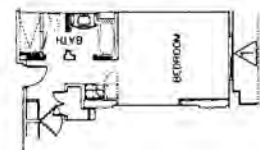
REVERSED
TWO BEDROOM



TYPICAL
TOWER STUDIO



REVERSED
TOWER STUDIO



TYPICAL
STUDIO



REVERSED
STUDIO

*ALL VACATION HOME ROOM TYPES SHOWN HEREON MAY NOT BE INCLUDED IN THIS PHASE

NOTE:

C.E. = COMMON ELEMENT

L.C.E. = LIMITED COMMON ELEMENT

SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY.

Δ = BALCONY OR TERRACE IS A L.C.E.

PREPARED BY
JOHNSTON'S
SURVEYING, INC.
P.O. BOX 147078, TAMPA, FL 33614-7078
(813) 973-1111

CONDOMINIUM EXHIBIT

DOCUMENT NO. **2019 011 4799**

**DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

**SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 2**

**LEGAL DESCRIPTION
PHASE 2**

A parcel of land having horizontal and vertical boundaries, lying in Section 30, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 30, run M0000.31'E, along the East line of the Southeast 1/4 of said Section 30, a distance of 1222.80 feet to a point; thence run N89°59'29"W, a distance of 618.23 feet to the Point of Beginning; thence run S81°45'36"W, a distance of 96.07 feet; thence run N05°14'24"W, a distance of 43.74 feet; thence run N82°45'36"E, a distance of 11.99 feet; thence run N05°14'24"W, a distance of 219.09 feet; thence run N03°45'36"E, a distance of 190.36 feet; thence run S08°14'24"E, a distance of 549.45 feet; thence run N82°45'36"E, a distance of 44.31 feet; thence run S81°45'36"W, a distance of 671.27 feet; thence run S05°45'36"W, a distance of 43.48 feet; thence run S08°14'24"E, a distance of 30.55 feet; thence run S81°45'36"W, a distance of 6.37 feet; thence run N05°14'24"W, a distance of 6.42 feet; thence run S81°45'36"W, a distance of 39.69 feet; thence run S08°14'24"E, a distance of 40.12 feet; thence run N82°45'36"E, a distance of 35.75 feet; thence run S08°14'24"E, a distance of 167.44 feet to the Point of Beginning.

Containing 0.58 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

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

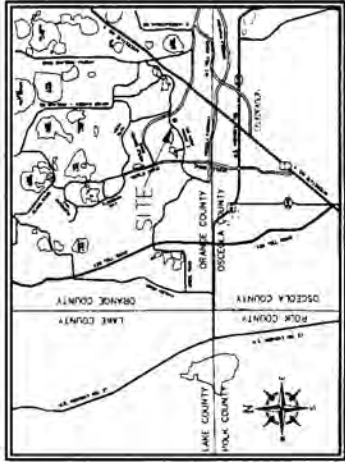
The intent of this description is to describe a portion of the seventh floor level of the building.

GENERAL NOTES

- 1) The bearings are based on N00°03'31"W being the East line of the Southeast 1/4 of Section 30, Township 24 South, Range 28 East, Orange County, Florida.
- 2) Unless a comparison is made, measured bearings and distances are identical with leasehold values.
- 3) All 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) The boundary survey was provided by Reedy Creek Energy Services, Surveying and Mapping Dept., dated June 13, 2018.
- 7) The floor plans were prepared from drawings supplied by HKS Architects, Inc., dated April 23, 2018.
- 8) The Declaration of Condominium was prepared and retained in Article 4 of the Declaration of Condominium. DVO has reserved the right to grant other easements over the Condominium property from time to time.
- 9) See Article 1 of the Declaration of Condominium 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 that certain Master Declaration of Condominium and Restrictions as Instrument No. 20190114799.
- 11) Where the upper, lower or perimeter boundary of any unit is not shown as applying to a portion of the unit, such boundary shall be the unit boundary of 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 eighth level floor slab of the building.
 - 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 the perimeter walls.

Not included in the description of the units are the following:

 - 1) Unless otherwise designated within this Exhibit "A", any portion of the Condominium property not included within a unit is a Common Element.
 - 2) 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 Vacation Homes within the unit that are directly adjacent to such Limited Common Elements.
- 12) DVO reserves all rights pursuant to section 721.07(5)(a), Florida Statutes (2019) to vary the phasing plan as to phase boundaries, plot numbers, unit numbers, common areas, parking spaces, and other numbers of units and recreational areas and facilities with respect to each subsequent phase.
- 13) The description 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, however, DVO reserves all rights to declare all or any portion or portions of the property as part of the Condominium in phases, and that any portion of the property not described herein to be a part of the condominium, whether or not such additional property is contiguous to the property described herein.



VICINITY MAP
NOT TO SCALE

SUBSCRIBER'S CERTIFICATE

I hereby certify that this Exhibit "A", pages 7 thru 10 is a correct representation of the proposed improvements as shown on the attached plan and that the same have been prepared in accordance with the laws of the State of Florida. Upon substantial completion of the improvements constituting Phase 2, the Developer will, in accordance with Section 718.104(4)(e), Florida Statutes, amend the Declaration of Disney's Riviera Resort, a leasehold condominium as recorded in Instrument No. _____ of the Public Records of Orange County, Florida, to certify that such improvement, subject matter, Phase 2 of said subdivision is complete.

Dated: **2-18-19** *W. Johnston*
W. Johnston, IV
Professional Land Surveyor and Mapper #13817
State of Florida

PREPARED BY:
**JOHNSTON'S
SURVEYING, INC.**
200 S.W. 10th Street, Suite 100
Fort Lauderdale, FL 33304

CONDOMINIUM EXHIBIT

DOCUMENT NO. 20190114799

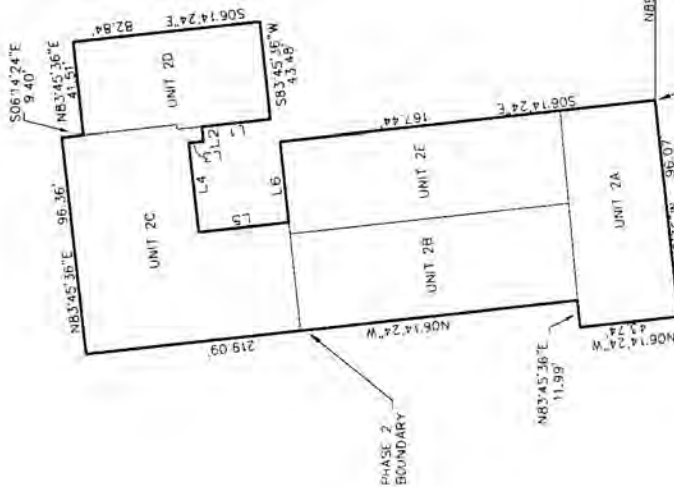
**DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

**PHASE 2 SITE PLAN
UNITS 2A, 2B, 2C, 2D & 2E
SEVENTH FLOOR**



ABBREVIATIONS:
N NORTH
E EAST
S SOUTH
W WEST
RANGE
TOWNSHIP
POINT OF COMMENCEMENT
P.O.C.
POINT OF BEGINNING
S.E. SECTION CORNER
S.E. QUARTER CORNER
S.E. QUARTER



LINE #	DIRECTION	LENGTH
L1	N06°14'24"W	30.55'
L2	S83°45'36"W	6.37'
L3	N06°14'24"W	6.42'
L4	S83°45'36"W	39.69'
L5	S06°14'24"E	40.12'
L6	N83°45'36"E	35.75'

P.O.B.
PHASE 2

P.O.C.
SOUTHEAST CORNER,
SEC. 30, TWP. 24 S,
RNG. 28 E

PREPARED BY:
**JOHNSTON'S
SURVEYING INC.**
2000 W. US HWY 90, SUITE 100
ORANGE, FL 32067

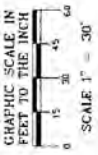
CONDOMINIUM EXHIBIT

DOCUMENT NO. 2019 011 4795

DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

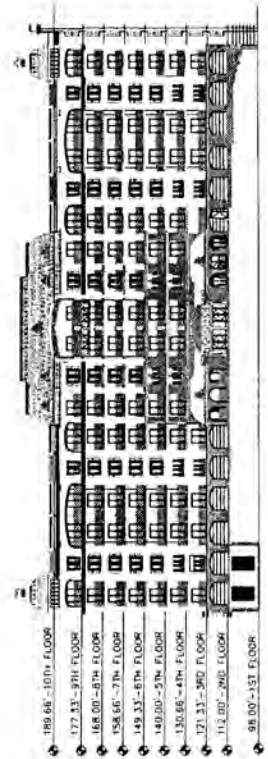
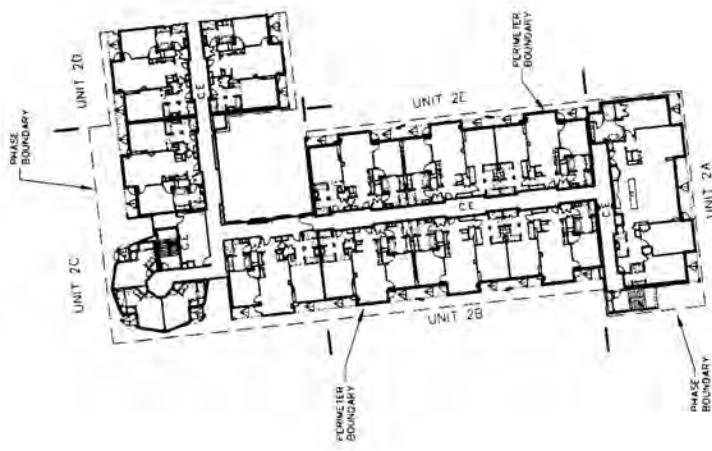
SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE 2 FLOOR PLAN
UNITS 2A, 2B, 2C, 2D & 2E
SEVENTH FLOOR



- ABBREVIATIONS
- N NORTH
 - E EAST
 - L L
 - TR TRAILWAY
 - MC MANICURE
 - P.O.C. POINT OF COMMENCEMENT
 - P.O.B. POINT OF BEGINNING
 - U.C. UNIT COMMON ELEMENT

- Units 2A thru 2E 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 seventh floor of the building.
 - B. Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the seventh floor of the building.
 2. Perimeter Boundaries: The perimeter boundaries of the Unit shall be the perimeter boundaries of the unit with the unfinished interior surfaces of perimeter walls.
- Not included in the description of Units are as follows: Balconies, terraces, stairwells, elevators and utility rooms.
- NOTE:
C.C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT
SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY
△ = BALCONY OR TERRACE IS A L.C.E.



PREPARED BY
JOHNSTON'S
SURVEYING, INC.
1001 S.W. 27th St. Ft. Lauderdale, FL 33304
(954) 547-2777

CONDOMINIUM EXHIBIT

DOCUMENT NO. 26190114795

**DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

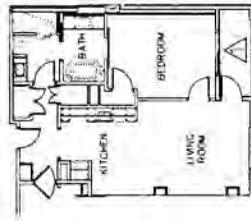
SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE 2

**VACATION HOME FLOOR PLAN
UNITS 2A, 2B, 2C, 2D & 2E
SEVENTH FLOOR**



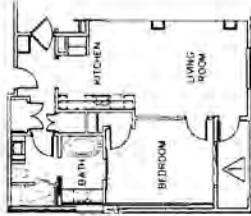
TYPICAL TWO BEDROOM



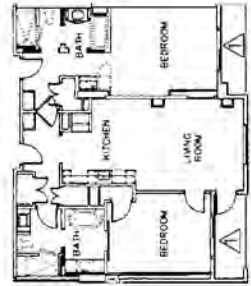
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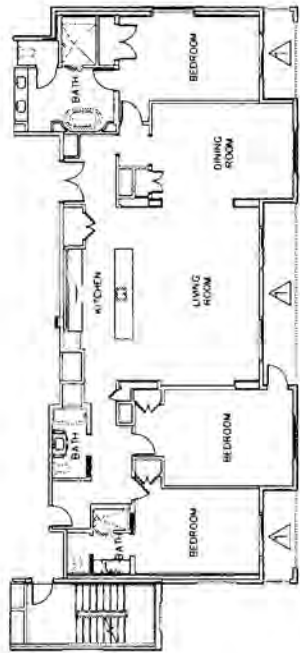
REVERSED GRAND VILLA



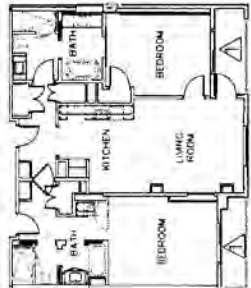
TYPICAL ONE BEDROOM



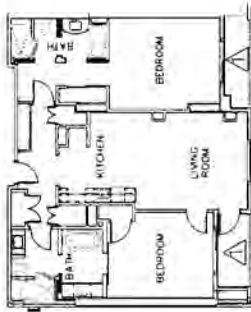
REVERSED TWO BEDROOM LOCKOFF



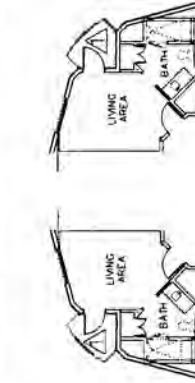
TYPICAL GRAND VILLA



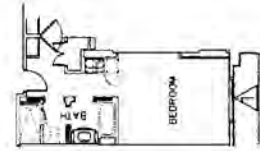
TYPICAL TWO BEDROOM LOCKOFF



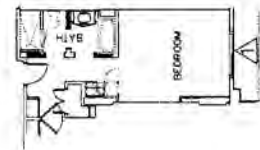
REVERSED TWO BEDROOM



TYPICAL TOWER STUDIO



REVERSED TOWER STUDIO



TYPICAL STUDIO

*ALL VACATION HOME ROOM TYPES SHOWN HEREON MAY NOT BE INCLUDED IN THIS PHASE

NOTE:

C.E. = COMMON ELEMENT

L.C.E. = LIMITED COMMON ELEMENT

SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY

Δ = BALCONY OR TERRACE IS A L.C.E.

PREPARED BY
JOHNSTON'S
SURVEYING, INC.
NO. (407) 847-7111 FAX (407) 847-1446

DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"
SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.
PHASE 3

LEGAL DESCRIPTION
PHASE 3
PART ONE.

A parcel of land having horizontal and vertical boundaries, lying in Section 30, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 30, run N00°00'00"E, along the East line of the Southeast 1/4 of said Section 30, a distance of 722.80 feet to a point; thence run N89°50'29"W, a distance of 618.23 feet to the Point of Beginning; thence run S83°45'36"W, a distance of 98.07 feet; thence run N06°14'24"W, a distance of 43.74 feet; thence run N83°45'36"E, a distance of 11.99 feet; thence run N06°14'24"W, a distance of 123.70 feet; thence run N83°45'36"E, a distance of 43.17 feet; thence run S06°14'24"E, a distance of 125.17 feet; thence run N83°45'36"E, a distance of 40.91 feet; thence run S06°14'24"E, a distance of 47.27 feet to the Point of Beginning.

Containing 0.22 acres, more or less.

THE LOWER VERTICAL PLANE being described as follows:

The finished unadorned surface of the sixth 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 unadorned surface of the seventh 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 sixth floor level of the building.

PHASE 3
PART TWO.

A parcel of land having horizontal and vertical boundaries, lying in Section 30, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 30, run N00°00'00"E, along the East line of the Southeast 1/4 of said Section 30, a distance of 14,507.00 feet to a point; thence run N89°50'29"W, a distance of 6711.5 feet; thence run N06°14'24"W, a distance of 43.74 feet; thence run N83°45'36"E, a distance of 11.99 feet; thence run N06°14'24"W, a distance of 123.70 feet; thence run N83°45'36"E, a distance of 43.17 feet; thence run S06°14'24"E, a distance of 125.17 feet; thence run N83°45'36"E, a distance of 40.91 feet; thence run S06°14'24"E, a distance of 47.27 feet to the Point of Beginning.

Containing 0.05 acres, more or less.

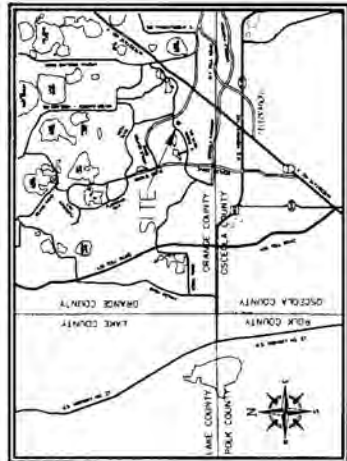
THE LOWER VERTICAL PLANE being described as follows:

The finished unadorned surface of the sixth 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 unadorned surface of the seventh 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 sixth floor level of the building.



VICINITY MAP
NOT TO SCALE

GENERAL NOTES

- 1) The bearings are based on N00°03'37"W being the East line of the Southeast 1/4 of Section 30, Township 24 South, Range 28 East, Orange County, Florida.
- 2) Unless a comparison is made, measured bearings and distances are identical with less than one foot.
- 3) All 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) The boundary survey was provided by Ready Creek Energy Services, Surveying and Mapping Dept., dated June 13, 2018.
- 7) The floor plans were prepared from drawings supplied by HKS Architects, Inc., dated April 23, 2018.
- 8) Vertical measurements have been taken and retained in Article 4 of the Declaration of Condominium. DVD has reserved the right to grant other easements over the Condominium property from time to time.
- 9) See Article 1 of the Declaration of Condominium 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 that certain Master Declaration of Condominium, with its amendments and restrictions as Instrument No. 2018-0014799, recorded in the Public Records of Orange County, Florida.
- 11) Where the applicable vertical or perimeter boundary of any unit is not shown on the floor plan, Exhibit "A", which contains a detailed floor plan of a building, contains 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 underside of the floor 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 the perimeter walls and exterior surfaces of the perimeter walls, that enclose the Unit, and which are shown on the floor plan of the Unit.
- 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", oil, gas, mineral, water, and other rights appurtenant to a Unit are Limited Common Elements of that Unit and are restricted in use to those Vacation Homes within the Unit that are directly adjacent to such Limited Common Elements.
- 14) DVD reserves all rights pursuant to section 721.07(5)(c), Florida Statute (2016), to use, lease, license, convey, or otherwise dispose of, in whole or in part, any portion of the Unit, including, but not limited to, the number of units and recreational areas and facilities with respect to such subsequent phase.
- 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. However, DVD reserves the right to declare all or any portion or portions of the property as part of a subsequent phase. The description of the property not described herein to be a part of the condominium, whether or not such additional property is contiguous to the property described herein.

SUBSCRIBERS CERTIFICATE

I hereby certify that this Exhibit "A", pages 11 thru 14, is a correct and true copy of the Declaration of Condominium, as amended, and that 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 718.104(4)(e), Florida Statutes, amend the Declaration of Disney's Riviera Resort, a leasehold condominium, as recorded in Instrument No. 2018-0014799, at the Public Records of Orange County, Florida, to certify that such improvements constituting Phase 3 are substantially complete.

Dated 2.18.19

W. Johnston
W. Johnston, IV
Surveyor and Mapper #3987
State of Florida

PREPARED BY
JOHNSTON'S
SURVEYING & MAPPING, INC.
3001 W. US Highway 1, Suite 100
(407) 871-0700 or (407) 871-4100

CONDOMINIUM EXHIBIT

DOCUMENT NO. 20190114799

DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

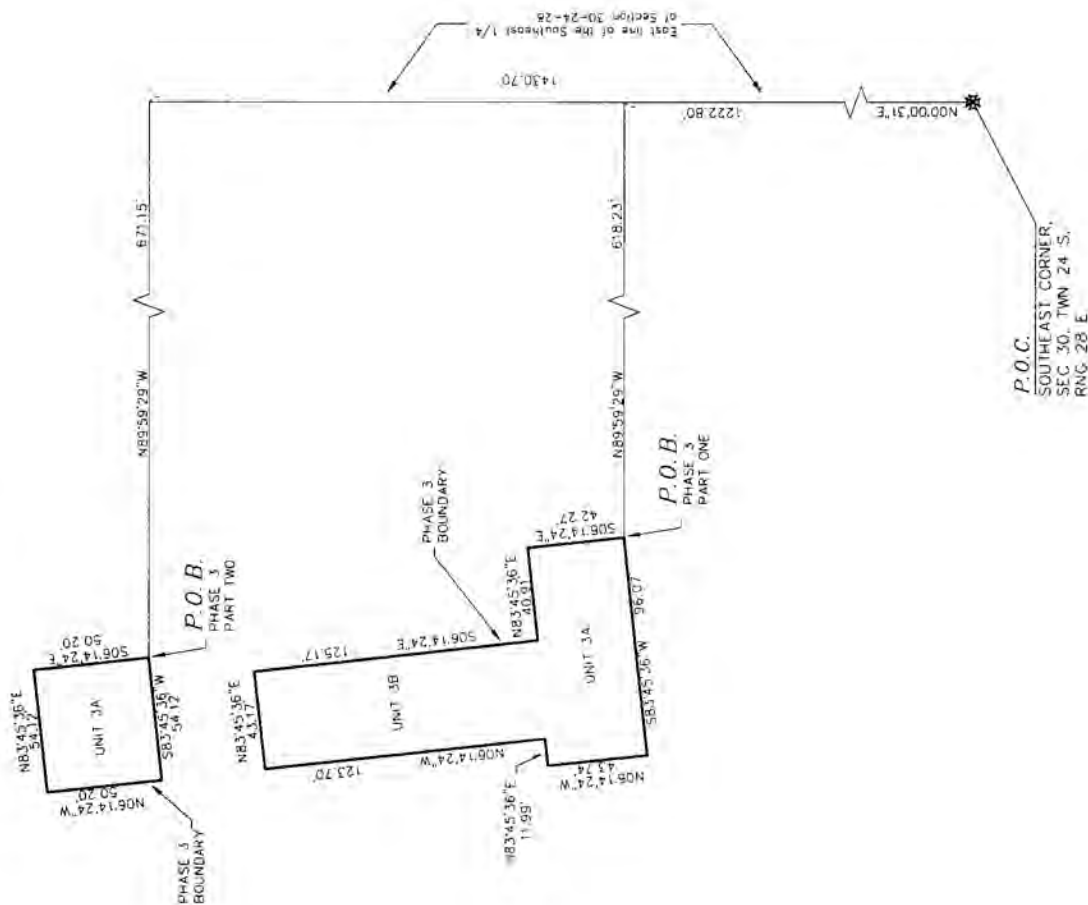
SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE 3 SITE PLAN
UNITS 3A & 3B
SIXTH FLOOR

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
TWP TOWNSHIP
RANGE RANGE
SEC. SECTION
P.O.B. POINT OF BEGINNING
P.O.C. POINT OF CORNER
V.C. VERIFIED CORNER (CIVIL)



SCALE 1" = 30'



PREPARED BY
JOHNSTON'S
SURVEYING, INC.
1001 W. US HWY 90, SUITE 100, AUSTIN, TX 78748

CONDOMINIUM EXHIBIT

DOCUMENT NO. 20190114795

DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

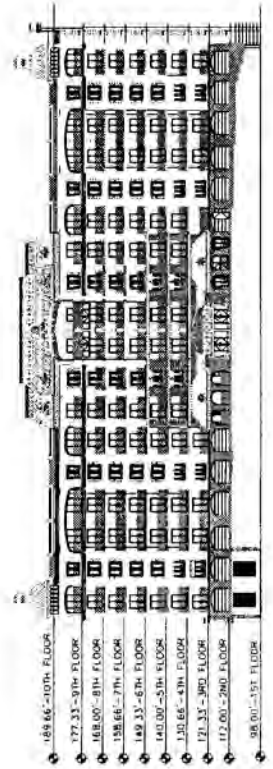
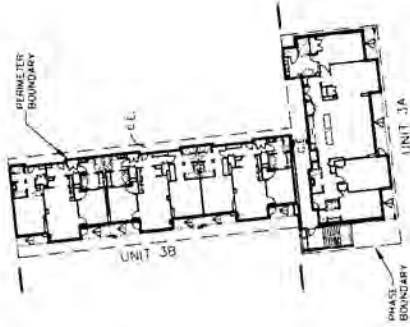
SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE 3 FLOOR PLAN
UNITS 3A & 3B
SIXTH FLOOR

ABBREVIATIONS
N NORTH
E EAST
S SOUTH
W WEST
ENC. ENCLAVE
P.O.B. POINT OF BEGINNING
P.O.C. POINT OF COMMENCEMENT
L.C.E. LIMITED COMMON ELEMENT



- Units 3A & 3B 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 upper and lower boundaries extended to an intersection with the perimeter boundaries.
 - Upper Boundaries: The horizontal plane through the finished undecorated surface of the ceiling of the sixth floor of the building.
 - Lower Boundaries: The horizontal plane through the finished undecorated surface of the floor of the sixth 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: Balconies, terraces, stairwells, elevators and utility rooms.
- NOTE
C.C.E. = COMMON ELEMENT
L.C.E. = LIMITED COMMON ELEMENT
FACE AND SHAPE OF TERRACES AND BALCONIES MAY VARY
CEILING OR TERRACE IS A L.C.E.



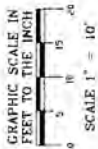
CONDOMINIUM EXHIBIT

DOCUMENT NO. 20190114795

**DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"**

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

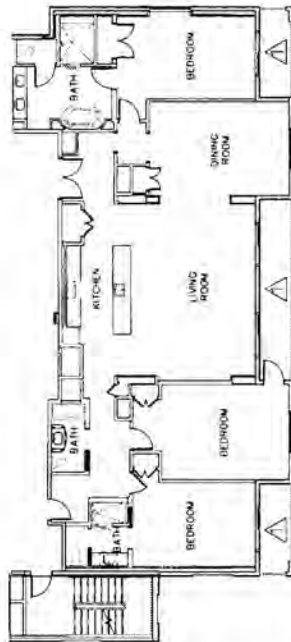
PHASE 3
VACATION HOME FLOOR PLAN
UNITS 3A & 3B
SIXTH FLOOR



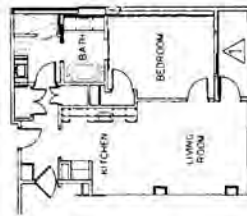
TYPICAL
TWO BEDROOM



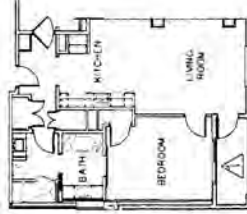
REVERSED
GRAND VILLA



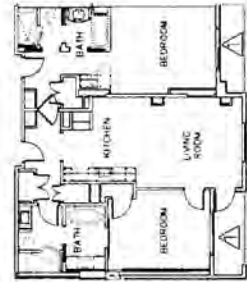
TYPICAL
GRAND VILLA



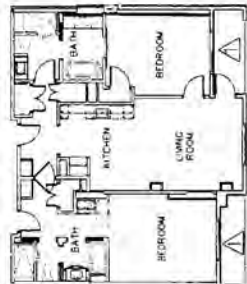
REVERSED
ONE BEDROOM



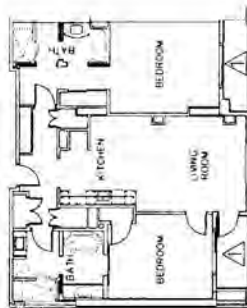
TYPICAL
ONE BEDROOM



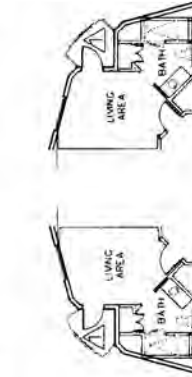
REVERSED
TWO BEDROOM LOCKOFF



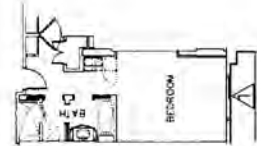
TYPICAL
TWO BEDROOM LOCKOFF



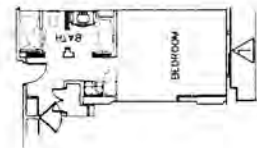
REVERSED
TWO BEDROOM



TYPICAL
TOWER STUDIO



REVERSED
STUDIO



TYPICAL
STUDIO

*ALL VACATION HOME ROOM TYPES SHOWN HEREON MAY NOT BE INCLUDED IN THIS PHASE

NOTE:

C.E. = COMMON ELEMENT

L.C.E. = LIMITED COMMON ELEMENT

SIZE AND SHAPE OF TERRACES AND BALCONIES MAY VARY

△ = BALCONY OR TERRACE IS A L.C.E.

PREPARED BY
JOHNSTON'S
SURVEYING, INC.
1071 247th ST. W. #101, 547-3400

CONDOMINIUM EXHIBIT

DOCUMENT NO. 2019 011 47996

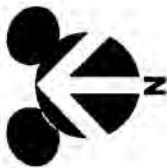
DISNEY'S RIVIERA RESORT
A LEASEHOLD CONDOMINIUM
EXHIBIT "A"

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

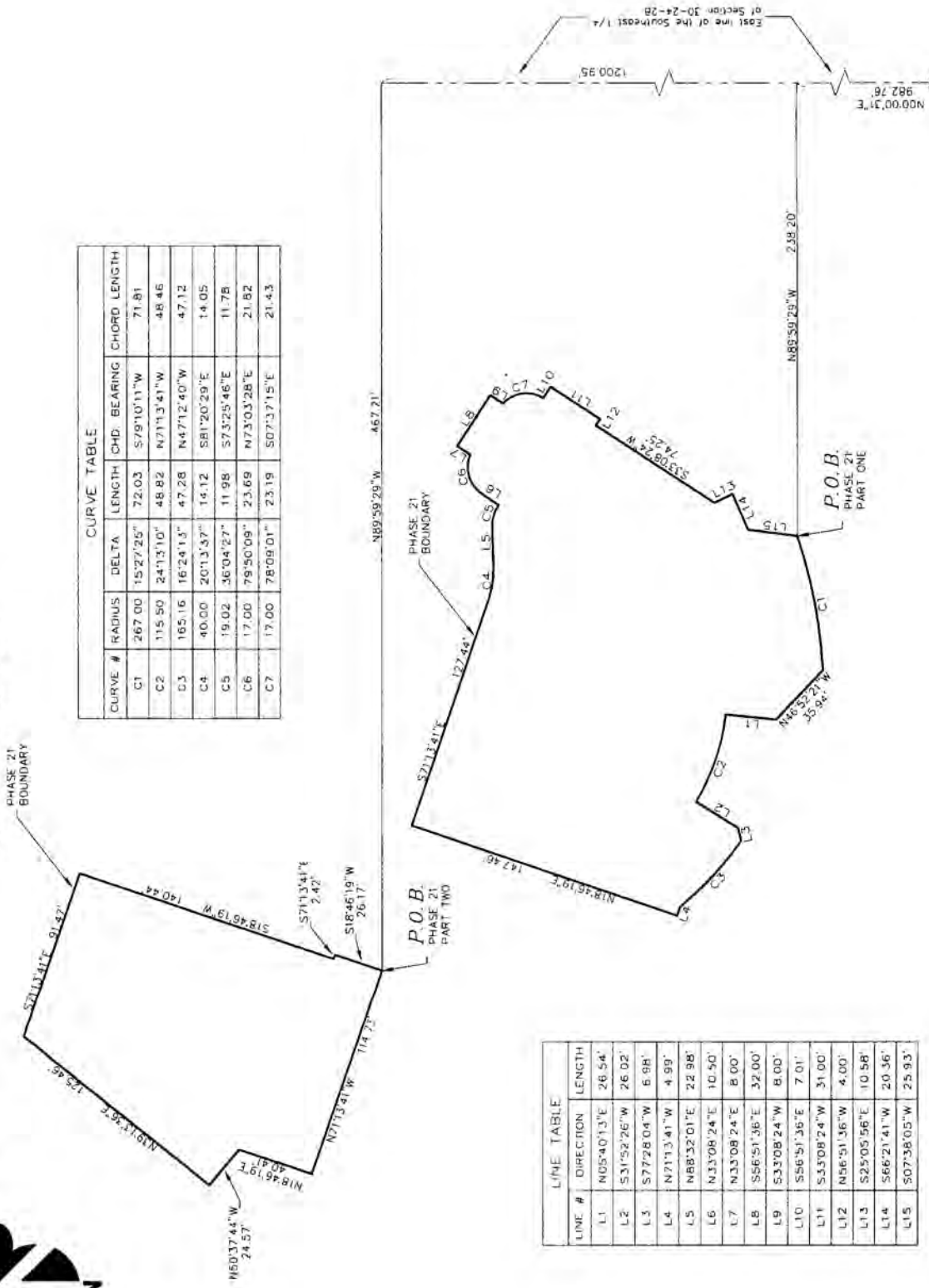
PHASE 21 SITE PLAN

ABBREVIATIONS
N NORTH
S SOUTH
E EAST
W WEST
RNG RANGE
TWP TOWNSHIP
SEC SECTION
P.O.B. POINT OF BEGINNING
P.O.C. POINT OF CORNER
P.O.M. POINT OF MONUMENT
P.O.S. POINT OF SURVEY
P.O.T. POINT OF TANGENCY
P.O.V. POINT OF VERTICAL CURVATURE

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



CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C1	267.00	15°27'25"	72.03	S79°10'11"W	71.81
C2	115.50	24°13'10"	48.82	N71°13'41"W	48.46
C3	165.16	16°24'13"	47.28	N47°12'40"W	47.12
C4	40.00	20°13'37"	14.12	S81°20'29"E	14.05
C5	19.02	36°04'27"	11.98	S73°25'46"E	11.78
C6	17.00	79°50'09"	23.69	N73°03'28"E	21.82
C7	17.00	78°08'01"	23.19	S07°37'15"E	21.43



LINE #	DIRECTION	LENGTH
L1	N05°40'13"E	26.54'
L2	S31°52'26"W	26.02'
L3	S77°28'04"W	6.98'
L4	N71°13'41"W	4.99'
L5	N88°32'01"E	22.98'
L6	N33°08'24"E	10.50'
L7	N33°08'24"E	8.00'
L8	S56°51'36"E	32.00'
L9	S33°08'24"W	8.00'
L10	S56°51'36"E	7.01'
L11	S33°08'24"W	31.00'
L12	N56°51'36"W	4.00'
L13	S25°05'56"E	10.58'
L14	S66°21'41"W	20.36'
L15	S07°38'05"W	25.93'

P.O.C.
SOUTHEAST CORNER,
SEC 30, TWP 24 S,
RNG 28 E

PREPARED BY
JOHNSTON'S
SURVEYING, INC.
200 (407) 247-7114 FAX (407) 441-4144

CONDOMINIUM EXHIBIT

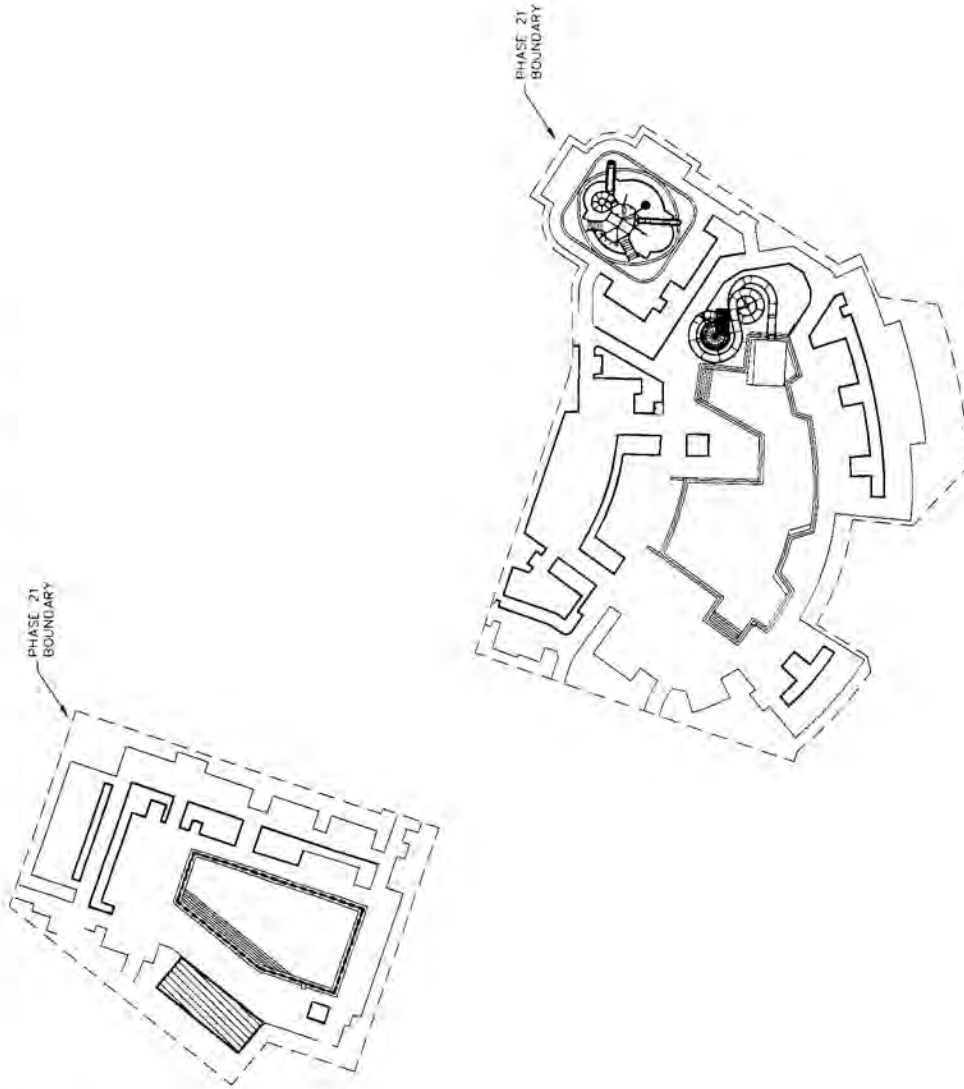
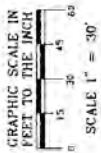
DOCUMENT NO. 20190114796

DISNEY'S RIVIERA RESORT A LEASEHOLD CONDOMINIUM EXHIBIT "A"

SECTION 30, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.

PHASE 21 POOL DETAIL PLAN

- ABBREVIATIONS:
- N NORTH
 - E EAST
 - S SOUTH
 - W WEST
 - INT INTAKE
 - OUT OUTLET
 - POB POINT OF BEGINNING
 - PLS PLUMBING SYMBOL
 - LS LIMITED COMMON ELEMENT



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



MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
(Disney's Riviera Resort)

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS ("Master Declaration") is made effective as of the 30th day of April, 2017 (the "Effective Date"), by WALT DISNEY PARKS AND RESORTS U.S., INC. ("WDPR"), whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830-1000.

RECITALS

- A. WDPR (as more particularly defined in Article I) is the owner of that certain real property located in Orange County, State of Florida, and more particularly described in **Exhibit A** attached to this Master Declaration, and by this reference incorporated as a part of this Master Declaration (the "**Master Property**") and as more particularly defined in Article I).
- B. WDPR anticipates that the Master Property will be developed and operated as a multi-use master planned project containing retail, restaurant, and hotel.
- C. WDPR also anticipates that the multi-use master planned project will include accommodations and facilities that are part of a timeshare plan pursuant to Chapter 721 (as defined in Article I), and that, as such, all or a portion of the Master Property, as it may exist from time to time, may be subjected to the condominium form of ownership pursuant to Chapter 718 (as defined in Article I), as well as subjected to a timeshare plan pursuant to Chapter 721 (as defined in Article I).
- D. WDPR further anticipates that the Master Property will also include certain Shared Areas (as defined in Article I) which will or may be located on portions of the Master Property under separate ownership and control but commonly used for the benefit of persons other than the owner of the Shared Areas and include roads, parking, support facilities, open space green belt areas, amenities, and other facilities, which Shared Areas may be inside buildings and other infrastructure located on the Master Property.
- E. The Master Property is located within the Reedy Creek Improvement District and is also an integral part of the WALT DISNEY WORLD® Resort.
- F. WDPR desires to provide for the preservation and enhancement of the desirability and attractiveness of the Master Property; to ensure that any improvements on the Master Property will at all times be developed, designed, constructed, used, operated, managed, and maintained in compliance with Applicable Law (as defined in Article I) and in compliance with this Master Declaration, and in conformity with the overall theme, concept, atmosphere, and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® Resort; to provide for the common use of and the allocation and sharing of expenses and reserves for the operation, maintenance, repair, and renovation of Shared Areas; to permit the development and operation of the Shared Areas and the alteration, renovation, removal, or modification of certain of the Shared Areas to integrate with, enhance and support the surrounding portions of the Master Property and the Walt Disney World® Resort; and to recognize that as a result of the development and operation of the Master Property as an integrated property and in order to maximize efficiencies and cost savings, certain services and operational and maintenance costs that might otherwise be separately obtained or incurred for the benefit of separately-owned portions of the Master Property may, and in some instances must, be obtained or incurred on a consolidated basis and then allocated and shared by owners of such separately-owned portions on the same basis that expenses are allocated and shared for the Shared

Areas as more particularly described in this Master Declaration, in order to avoid unnecessary increases in the cost of administration attendant to accounting for such expenses on a cost accounting basis.

NOW, THEREFORE, WDPR declares that all of the Master Property shall be held, transferred, sold, conveyed, leased, mortgaged, occupied, and otherwise dealt with subject to the covenants, conditions, restrictions, reservations, easements, charges, and liens, as set forth in this Master Declaration, all of which are in furtherance of the foregoing purposes. Such covenants, conditions, restrictions, reservations, easements, charges, and liens shall run with the title to all or any portion of the Master Property, shall be binding upon all persons having or acquiring any right, title or interest in or lien upon the Master Property, their successors, assigns, and legal representatives and shall inure to the benefit of each and every person from time to time, owning or holding an interest in or lien upon the Master Property or any portion of the Master Property.

I. **DEFINITIONS.** The following words when used in this Master Declaration shall have the following meanings:

"Accommodation" means a unit used for any transient or residential occupancy purposes, whether or not declared as part of a Condominium or Timeshare Plan.

"Applicable Law" means any and all applicable statutes, common laws, judicial determinations, ordinances, requirements, orders, directions, rules, and regulations having the force of law enacted or promulgated or issued by federal, state, regional, county or municipal governments or courts or by any of their respective departments, bureaus, and offices or by any other governmental authorities with jurisdiction over the Master Property or the ownership, design, construction, reconstruction, alteration, renovation, restoration, replacement, zoning, use, land use, operation, management, condition (including environmental and non-environmental conditions), repair or maintenance of the Master Property. The term **"Applicable Law"** shall specifically include the laws, ordinances, requirements, orders, directions, rules, and regulations of RCID, as the same may exist from time to time. Applicable Law shall be determined as it exists from time to time, unless it is provided in this Master Declaration that a particular Applicable Law shall be determined as of the date this Master Declaration is recorded or unless as otherwise provided in this Master Declaration.

"ARO" means the person or persons designated by WDPR as the architectural review officer and further described in Article V of this Master Declaration.

"Association" means any Condominium or owners' association responsible for the maintenance and operation of any portion of the Master Property declared as Condominium Property, declared as Timeshare Property or subject to subdivision restrictions or other similar restrictive documents pursuant to which an owners' association is created. With respect to those portions of the Master Property that an Association is responsible for maintaining and operating, that Association, through its governing board, shall be the only representative authorized to act on behalf of a member or members of such Association, including any Owners, with respect to such property and the provisions of this Master Declaration. Whenever the governing board of the Association gives its acknowledgment, consent, understanding or agreement with respect to this Master Declaration, such acknowledgment, consent, understanding or agreement shall be deemed to also have been given by each member of such Association and shall be absolutely binding upon each such member. Nothing contained in this Master Declaration shall be deemed to relieve any individual member of an Association, as both a member of an Association and as an individual Owner, from being bound by and complying with the provisions, restrictions, and conditions set forth in this Master Declaration or from being responsible for any costs, fees, assessments, taxes or charges applicable to such member's ownership interest.

"Beach" means any of the areas located within the Master Property that are adjacent to the Lake and designated from time to time as a beach by the ARO, which designation is subject to the approval of WDPR.

"Capital Improvement Expense" means a charge against an Owner and such Owner's portion of the Master Property, representing a portion of the costs incurred by WDPR for construction, installation or replacement of any capital improvement to or for any portion of the Shared Areas for which WDPR is responsible as provided in this

Master Declaration, or any repair of such an Improvement amounting to a capital expenditure under generally accepted accounting principles, which WDPR may, from time to time, undertake pursuant to this Master Declaration. The term "construction" in this definition does not refer to the initial construction of any portion of the Shared Area or other Improvements.

"Chapter 718" means Chapter 718, Florida Statutes, as the same is constituted on the date that this Master Declaration is recorded in the Public Records of Orange County, Florida.

"Chapter 721" means Chapter 721, Florida Statutes, as the same is constituted on the date that this Master Declaration is recorded in the Public Records of Orange County, Florida.

"Common Structure" means any Improvement that is a Shared Area but is not owned exclusively by an Owner, such as a party wall or common building foundation.

"Condominium" means that form of ownership of real property, whether created on land owned in fee simple or held under lease, which is created pursuant to Chapter 718.

"Condominium Property" means any portion of the Master Property, or rights or interests in the Master Property, which is made subject to a recorded Condominium declaration in accordance with Chapter 718. If any Condominium so created is a phased Condominium, all portions of the Master Property made subject to the condominium form of ownership by amendments or supplements to the Condominium declaration to add a phase shall be deemed included within and a part of the Condominium Property, if and when such amendments or supplements are recorded in the Public Records of Orange County, Florida. Condominium Property includes any portion of an Improvement that is located on property that is not part of the Condominium Property if such portion of the Improvement is specifically included as part of the Condominium.

"Designated Facilities" consist of such facilities as WDPR may specifically designate, from time to time, as **"Designated Facilities"** in its discretion. Such designation shall be made in this Master Declaration or by the filing of record, from time to time, of an instrument referencing the provisions of this Master Declaration executed by WDPR and recorded in the Public Records of Orange County, Florida. At the time of the initial recording of this Master Declaration, there are no Designated Facilities.

"Ground Lease" means and refers to any ground lease that WDPR may enter into with a person for the purpose of leasing WDPR's interest in all or a portion of the Master Property. In such event, this Master Declaration will govern and control and shall be superior to the terms of such ground lease, and such lessee, its successors and assigns and anyone claiming through the lessee, its successors or assigns, shall be governed by this Master Declaration.

"Hotel Master Parcel" means and refers to all of the Master Property that is not declared as Condominium Property, declared as Timeshare Property or subject to a declaration of covenants, conditions or restrictions or other similar restrictive documents that creates a separate subdivision within the Master Property, and includes the Improvements located on the Hotel Master Parcel from time to time unless such Improvements are specifically excluded from inclusion in the Hotel Master Parcel. Any portion of an Improvement located on the Hotel Master Parcel that are included in a Condominium are not part of the Hotel Master Parcel.

"Improvements" consist of any and all structures, buildings, infrastructure, and all appurtenant and related facilities, and Designated Facilities constructed and located from time to time on the Master Property, together with any and all additions to and replacements of such structures, buildings, infrastructure, and all appurtenant and related facilities, and all other improvements now or hereafter located on the Master Property. Improvements shall include the Accommodations, Surface Water Management System, Streets and Roadways, Utility Services, fences, walls, lift stations, signage, decks, pilings, piers, bulkheads, retaining walls, and sea walls.

"Insurance Trustee" means WDPR or, if WDPR elects not to be the Insurance Trustee, a commercial bank with trust powers authorized to do business in Florida selected by WDPR or such other person acceptable to WDPR.

"Lake" means that body of water, together with all submerged lands under such body of water, commonly referred to as Barefoot Bay, located in Orange County, Florida, a portion of which is located adjacent to the Master Property and a portion of which is included within the Master Property.

"Master Declaration" means this Master Declaration of Covenants, Conditions, and Restrictions, as the same may be amended or supplemented from time to time.

"Master Property" means that certain real property lying and situated in Orange County, State of Florida, which real property is more particularly described in **Exhibit A** attached to this Master Declaration, and by this reference incorporated as a part of this Master Declaration, together with all Improvements on the Master Property and any property added to the Master Property in accordance with this Master Declaration. Unless specifically stated otherwise, references to the Master Property shall be deemed to apply to all portions and any portion of the Master Property whether or not such portions are separately owned, managed, or developed.

"Open Area" means those areas of open space located from time to time on the Master Property and that are not included within the Improvements.

"Orange County Courts" means the federal, county, and local courts located in Orange County, Florida.

"Owner" means the record owner of fee title or lessee, whether one or more persons or entities, in any portion of the Master Property. Owner shall not mean any lienor or mortgagee unless and until such lienor or mortgagee has acquired title pursuant to foreclosure or any alternative in lieu of foreclosure. As to any portion of the Master Property declared as Condominium Property, declared as Timeshare Property or subject to subdivision restrictions or other similar restrictive documents pursuant to which an Association is created, such Association shall be deemed the Owner for that portion of the Master Property that the Association is responsible to operate and maintain pursuant to the applicable Condominium, Timeshare Plan, subdivision or similar restrictive documents. With respect to the provisions of this Master Declaration, each Association, through its governing board, shall be the only representative authorized to act on behalf of the members of such Association, including any Owners. Whenever the governing board of the Association gives its acknowledgment, consent, understanding, or agreement with respect to this Master Declaration, or whenever any notice is served or delivered to such governing board pursuant to this Master Declaration, such acknowledgment, consent, understanding, agreement, service or delivery shall be deemed to also have been given or received by each member of the Association and shall be absolutely binding on each member. Nothing contained in this Master Declaration shall be deemed to relieve any individual member of an Association, as both a member of an Association and as an individual Owner, from being bound by and complying with the provisions, restrictions, and conditions set forth in this Master Declaration or from being responsible for any costs, fees, assessments, taxes or charges applicable to such member's ownership interest.

"Permitted Commercial Activity" means the conduct of commercial activity on the Master Property, or the use or operation of portions of the Master Property for commercial activity, by WDPR or the TWDC Companies or by others with WDPR approval.

"Person" means any Owner, lessee, guest, invitee, or licensee or other person whether such other person is permitted or not permitted to be on the Master Property, excluding any of the TWDC Companies, and their respective directors, officers, representatives, employees, or agents.

"Prohibited Deletions" consist of those portions of the Master Property which may not be deleted from encumbrance by this Master Declaration, as provided in Section 2.3.2 and except as otherwise set forth in Section 2.3.2.

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

"Shared Areas" means those portions of the Master Property, whether now existing or subsequently constructed, consisting of the Designated Facilities, any portions of the Streets and Roadways, any Open Areas, sidewalks and pedestrian walkways, the Surface Water Management System, security gates, central security systems, interior hallways, interior spaces of units or buildings (other than Accommodations), entranceways,

elevators, stairs, fire escapes, fire command center, fire panels, fire equipment room, emergency generator room, fire pump room, switch gear equipment, generator, fuel tank, fire pump and fire sprinkler systems, water pump, water distribution systems, piping systems, exfiltration systems, sewage collection system, lift systems, plumbing, electrical systems, main electrical room (and appurtenant equipment), mechanical rooms, exterior lighting, generators, lighting protection systems, load bearing walls, party walls, shared roofs, shared slabs, pipes, conduits, support beams, HVAC, HVAC shafts, chiller, cooling tower, exhaust chases, smoke evacuation systems, ventilation chases, boilers, pipes, compressors, conduits, ducts, engines, building control systems, communication and data transmission systems, trash compactors, trash dumpsters, delivery area and loading docks, other Utility Services and related systems, infrastructure necessary for the support and operation of any transportation system (including any aerial lift, gondola lift, or similar system), or infrastructure for or any other Improvements (except Accommodations) that are made available for common use or are integral to the structure, operation, use or enjoyment of the Master Property all as determined by the ARO, in its discretion from time to time. The ARO shall have the right, in its discretion, to determine that any area (other than a Designated Facility) no longer needs to be a Shared Area. Shared Areas shall not include any facilities used for the conduct of a business, as offices, for Permitted Commercial Activity, or for profit-making ventures except to the extent of those portions of such facilities that are necessary to support the structural integrity or use of any other Improvement, all as determined by the ARO, in its discretion.

"Shared Area Expenses" means all costs and expenses of maintenance and operation of the Shared Areas, including the payment of insurance on the Shared Areas; all expenses of repair, refurbishment, preservation, enhancement, or replacement of the Shared Areas; all Capital Improvement Expenses; all costs of labor, equipment, materials, insurance, and landscaping related to the Shared Areas; and all costs related to services provided to or from the Shared Areas, including Utility Services, check in/check out services, concierge and valet services, housekeeping, and janitorial services if so designated by the ARO, in its discretion.

"Streets and Roadways" means all ingress and egress infrastructure constructed upon or across the Master Property including streets, roadways, driveways, parking areas, paths, and sidewalks.

"Surface Water Management System" means the surface water management system located on the Master Property consisting of any swales, inlets, culverts, retention ponds, outfalls, storm drains, pump stations, connecting pipes, and similar systems used in connection with the retention, drainage, and control of surface water.

"Timeshare Plan" means a timeshare plan created pursuant to Chapter 721.

"Timeshare Property" means any portion of the Master Property that is made subject to a Timeshare Plan.

"TWDC Companies" means The Walt Disney Company, a Delaware corporation, its successors and assigns, affiliates, related entities, and all of its subsidiaries.

"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, internet services, cable television or other cable provided services, and all other public service and convenience facilities servicing the Master Property.

"Visible Area" means any portion of the Improvements (including any curtain, wall, facade, window shades, blinds, other window covering, roof, or other area of the Improvements) visible from the exterior of such Improvements.

"WDPR" means Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, its successors and any assigns who take assignment of all or any of the rights and duties under this Master Declaration pursuant to a written instrument recorded in the Official Records of Orange County, Florida.

"Work" means any grading, site work, planting or removal of plants, trees, shrubs or other landscaping materials, or construction, installation or material modification of any Improvements. A modification shall be deemed material if it would involve a visible change or addition to the Visible Area of any Improvements, if it would impact the structural integrity of any Improvement or, as to the interior of an Improvement, modifications which would not comply

with the Master Declaration or Applicable Law. Work does not include non-structural changes to the interior of any Improvements.

II. PROPERTY SUBJECT TO THIS MASTER DECLARATION, ADDITIONS, AND DELETIONS.

2.1 Master Property. The real property which is, and shall hereafter be, held, transferred, sold, conveyed, leased, mortgaged, occupied, and otherwise dealt with subject to this Master Declaration is the Master Property. The initial Master Property is more particularly described in Exhibit A.

2.2 Additions to Master Property. WDPR, from time to time, may, in its discretion, cause additional real property to become subject to this Master Declaration, but under no circumstance shall WDPR be required to make such additions.

2.2.1 Other WDPR Property. No other real property owned by WDPR shall in any way be affected by or become subject to this Master Declaration, except as specifically provided for in this Master Declaration, until such time, if ever, such real property is added to the Master Property.

2.2.2 Development of Additions. Any real property added to the Master Property and made subject to this Master Declaration shall be developed in the same manner as described for the Master Property including compliance with this Master Declaration and in conformity with the overall theme, concept, atmosphere, and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® in the same manner as described for the Master Property.

2.2.3 Amendment to Master Declaration/Supplemental Declaration. Any additions to the Master Property authorized under this Master Declaration shall be made by the filing of record in the Public Records of Orange County, Florida of an amendment to this Master Declaration or a supplemental Master Declaration of Covenants, Conditions, and Restrictions, executed by WDPR, which shall extend the covenants, conditions, easements, and restrictions contained in this Master Declaration to such property. Such amended Master Declaration or supplemental Master Declaration of Covenants, Conditions, and Restrictions may contain such amendments or additional provisions as WDPR may deem necessary in its discretion. WDPR shall not be required to obtain the approval or consent of any Owner or any person claiming by, through, or under any Owner, to add any property to the Master Property pursuant to this Section.

2.3 Deletions from Master Property.

2.3.1 WDPR Rights. Subject to any Prohibited Deletions, WDPR may, without the consent of any Owner or any person claiming by, through, or under any Owner, at any time delete any portion of the Master Property owned by WDPR from encumbrance by this Master Declaration by executing and filing of record a Notice of Deletion from Master Declaration of Covenants, Conditions, and Restrictions. No Owner, or any person claiming by, through, or under any Owner, shall have any right to claim detrimental reliance on this Master Declaration with regard to any portion of the Master Property deleted from these Master Declaration by WDPR pursuant to this Section. Once such property is deleted in the manner set forth in this Section 2.3.1, it shall no longer be subject to this Master Declaration and this Master Declaration shall no longer be a covenant running with the title to such deleted property.

2.3.2 Prohibited Deletions. Subject to WDPR's reserved rights in Section 9.4.2, WDPR shall not delete, without approval of all Owners, any portion of the Master Property which deletion would result in the deletion of any Designated Facility from this Master Declaration. WDPR shall not delete, without the approval of all Owners, any portion of the Master Property which deletion would result in the elimination of all reasonable ingress and egress rights to a dedicated right of way granted pursuant to Section 3.5.2, elimination of all reasonable Utility Services easements pursuant to Section 3.5.3 or the elimination of all reasonable drainage or Surface Water Management System easement rights granted pursuant to Section 3.5.4.

2.4 Subdivision. WDPR shall have the right in its discretion to cause or permit the subdivision, platting or division of the Master Property, subject to this Master Declaration and Applicable Law. No portion of the

Master Property shall be subdivided, platted or divided by any persons claiming an interest in the Master Property by, through or under any Owner, without the consent of WDPR.

III. RIGHTS IN THE MASTER PROPERTY.

3.1 Title to Master Property. At the time of the recording of this Master Declaration, WDPR is the fee title holder of the entire Master Property. Nothing contained in this Master Declaration is intended to prohibit or in any manner restrict WDPR's ability to sell, transfer, convey, assign, lease, mortgage, encumber or otherwise dispose of any or all of its interest in the Master Property to any person. WDPR acknowledges and understands that if any portion of the Master Property is developed as a leasehold Condominium pursuant to the terms of a Ground Lease, ownership of the Condominium units, undivided interests in the Condominium units or timeshare interests in Condominium units in a Timeshare Plan shall be real property interests for the term of the Ground Lease. Nothing in this Master Declaration is intended to grant by implication any rights in or to the Master Property other than the rights specifically set forth in this Master Declaration.

3.2 Development Permitted. The Master Property may be developed for any lawful purpose, including the construction, use, operation, maintenance, repair, and replacement of Improvements or Open Areas. All development of the Master Property shall be in accordance with this Master Declaration and Applicable Law. It is expressly contemplated that such development may involve the creation and operation of a Condominium, a Timeshare Plan, or a combination of the two. The development may also involve operation of Permitted Commercial Activity.

3.3 WDPR Rights in the Master Property.

3.3.1 WDPR Rights. Notwithstanding anything to the contrary contained in this Master Declaration, or within any other agreement, document, instrument or writing, WDPR shall have, and reserves unto itself, use and access rights over, upon, under, and across the Master Property, including the right to: (i) erect, maintain, repair, replace, relocate, and use electric and telephone poles, wires, cables, conduits, sewers, water mains, pipes, machinery, and other related suitable equipment or improvement, whether public or private, used in connection with, or in any way related to, the production, transmission, conveyance, distribution or use of Utility Services, storm water, security or any other public conveniences or utilities; (ii) plant, maintain, remove, relocate or replace any trees, bushes, shrubbery or other landscaping; (iii) perform any excavation, filling, digging, earth moving or grading activities; (iv) construct, maintain, operate, repair, replace, relocate, remove, modify, support or alter Improvements and Open Areas of every kind or nature as may be permitted by Applicable Law and this Master Declaration, including a monorail, aerial lift, gondola lift, 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; (v) take such actions to maintain or enhance the aesthetic quality of the Master Property and the Improvements and Open Areas to be developed on the Master Property; (vi) locate, construct, repair, maintain, replace or relocate wells, lift stations, pumping stations, tanks, and any other associated facilities; (vii) take any other similar action reasonably necessary to provide economical and safe utility installation on or about the Master Property and to maintain, at all times, high standards of health, safety, and appearance; (viii) share in the license and easement rights granted to Owners pursuant to this Master Declaration; (ix) access and use and allow its lessees, guests, invitees, and licensees to access and use any Shared Area; (x) conduct marketing, sales, and rental of Accommodations or ownership interests in the Master Property and products and property owned by WDPR or the TWDC Companies or any persons permitted by WDPR; (xi) develop, construct, remodel, or otherwise do any and all acts necessary or desirable to develop the Master Property in any manner deemed desirable by WDPR, as it determines in its discretion, from time to time; (xii) maintain, clean, landscape, refurbish, restore, modify, alter, or reconfigure Beaches or shoreline, including locating, constructing, repairing, maintaining, replacing or relocating pilings, piers, bulkheads, retaining walls, and sea walls, all as WDPR determines in its discretion; (xiii) maintain, clean, dredge, and modify the Lake and engage in other Lake management activities, including managing aquatic vegetation, fish, insects, and wildlife and treating water or reducing or increasing water levels, all as WDPR determines in its discretion; (xiv) perform maintenance on and otherwise manage the Hotel Master Parcel in accordance with the provisions of this Master Declaration; (xv) employ or contract with a manager (which may be a

TWDC Company) with respect to the operation or maintenance of the Hotel Master Parcel and delegate its powers to committees, officers, and employees; (xvi) assign and delegate for the term of any management contract, any or all of its obligations, privileges, and immunities under this Master Declaration; (xvii) control the appearance of the exterior of any Improvements located on the Master Property and the appearance of any Visible Area; and (xviii) otherwise do any and all acts necessary or desirable to develop the Master Property in any manner deemed desirable by WDPR and in WDPR's discretion; provided, however, that such reservation and granting powers and rights shall not be considered to create, impose or imply any obligation of WDPR to provide any of the items listed in this Section.

3.3.2 Right to Approve Name or Use of a Name. Prior to the use of any name to identify: (i) any Improvements constructed on the Master Property, including any Condominium or Timeshare Plan; (ii) any person having management duties with respect to any Improvement or any portion of the Master Property, including any Association or management company or any subsidiary or affiliate of any of the foregoing; or (iii) any Permitted Commercial Activity or non-commercial venture operated on the Master Property; such name or use shall be submitted to WDPR for its approval. WDPR may approve or disapprove of the name or the use of such name in its discretion and under such terms, conditions, and limitations as WDPR determines in its discretion. WDPR's consent to the name or the use of such name, if given, shall be set forth in writing, shall only apply to the specific Improvements, person, Permitted Commercial Activity or non-commercial venture to whom such approval is given, and shall only be used in connection with the Master Property and for so long as that connection is in effect.

3.3.3 Right to Approve Instruments Affecting the Master Property. Prior to the recording of any Condominium declaration, Timeshare Plan instrument, easements, restrictions or restrictive covenants, or related instruments concerning any portion of the Master Property, or any amendment to any of the foregoing, such instruments shall be submitted to WDPR for its review and approval and, if given, under such terms, conditions, and limitations as WDPR determines in its discretion. WDPR may require that any written consent be recorded with such instruments.

3.3.4 Streets and Roadways. Unless required under Applicable Law or as determined by WDPR in its discretion, Streets and Roadways shall not be dedicated or required for public use, and such Streets and Roadways are not, and will not be, a part of the county system of roads; provided, however, that WDPR may, without the consent and joinder of any Owner, dedicate or grant easements to RCID or any other governmental entity for all or any part of the Streets and Roadways as to which RCID or the other governmental entity has agreed to maintain and service. The Streets and Roadways shall be the sole and exclusive property of WDPR or the Owner of the property upon which such Streets and Roadways are constructed, as applicable; provided, however, that WDPR reserves unto itself and grants to its lessees, guests, invitees, licensees, purchasers, prospective purchasers, domestic help, delivery and pickup services, fire protection and emergency services, police and other authorities of the law, United States mail carriers, representatives of utilities to serve the Master Property as authorized by WDPR or any Owner, holders of mortgage liens on interests in the Master Property, and such other persons as WDPR may from time to time designate, a non-exclusive license and limited right of enjoyment for reasonable ingress and egress over and across the Streets and Roadways and to any dedicated rights of way solely in connection with the limited purpose for which such persons are permitted on the Master Property. Nothing contained in this Master Declaration shall require WDPR or any Owner to construct any Streets and Roadways other than as WDPR or such Owner may be required by any Applicable Law, and nothing contained in this Master Declaration shall prevent the construction and maintenance of Improvements or Open Area on the Master Property.

Notwithstanding anything to the contrary contained in this Master Declaration, WDPR may regulate the use of any parking areas on the Master Property in its discretion, including providing designating parking spaces for specific persons or uses or providing valet parking services, the cost of which may be charged either as a Shared Area Expense or for a fee, all in WDPR's discretion. WDPR shall have the right to construct and operate a security gate on any portion of the Streets and Roadways located within the Master Property for the purpose of regulating access to the parking spaces or other areas of the Master Property and to limit such access in its discretion and from time to time.

3.3.5 Water Areas. All lakes, canals, dikes, ditches or other water management, transportation or drainage facilities, including the Lake and the Surface Water Management System, existing, constructed or maintained on the Master Property shall not be dedicated or required for public use; provided, however, that WDPR may, without the consent and joinder of any Owner, dedicate or grant easements to RCID or any other governmental entity for all or any part of such areas as to which RCID or such other governmental entity has agreed to maintain and service.

3.3.6 Utilities. WDPR reserves until itself and reserves the right to grant such easements over, upon, under, and across the Master Property, without the consent of any Owners, as are reasonably necessary to enable any company to provide Utility Services to the Master Property. Each Owner may grant such easements over, upon, under, and across the portion of the Master Property owned by such Owner as are reasonably necessary to enable any company to provide Utility Services to the Master Property. Should an Improvement be constructed such that it encroaches upon a utility easement, such Improvement shall be removed to the extent necessary to ensure the continuation of uninterrupted service and to affect the maintenance, repair or replacement of any utilities within the easement, at the cost and expense of the owner of such Improvement.

3.3.7 Signage Easements. WDPR reserves exclusive, perpetual easements for the location, installation, erection, maintenance, use, operation, repair, replacement, or removal of signs, notices, other displays, or advertising on the Open Areas and the Visible Area of any Improvements, together with non-exclusive rights of ingress and egress as may be necessary and appropriate to exercise the easements granted in this Section 3.3.7.

3.3.8 Sales and Marketing Easements. WDPR reserves non-exclusive, perpetual easements for the use, access, ingress, and egress over, through, under, and across the Master Property, as may be necessary and appropriate for marketing, sales, resales, and rental of units, commercial units, timeshare interests, accommodations at other projects or any other products as WDPR determines in its discretion. Such rights may include the right to establish models; conduct property tours; conduct sales presentations; conduct closings; solicit prospective purchasers; and to distribute, erect, post, maintain, and relocate signs, notices, advertisements, and other promotional information on the Master Property.

3.4 Shared Areas Easements. The following provisions shall govern with respect to easements concerning the Shared Areas:

3.4.1 Easements. Non-exclusive easements are reserved in favor of WDPR, and any of its lessees, guests, invitees, and licensees, and granted to Owners, their respective lessees, guests, invitees, and licensees, across, under, and through the applicable portions of the Master Property as are necessary and reasonable for access, use, support, ingress and egress of all Shared Areas and for the installation, maintenance, repair, replacement, or operation of all Shared Areas. Notwithstanding the foregoing, WDPR shall be entitled, in its discretion, to: (a) close or discontinue use of any portion of the Hotel Master Parcel, including all or any portion of any Shared Areas and including any recreational facilities or amenities located on the Hotel Master Parcel (including swimming pools, spas, wading pools, pool bars, play areas, open space, lawns, decks, walkways, lobby areas, meeting rooms, banquet rooms, ballrooms, and parking areas); provided, that such closure or discontinuation does not compromise the structural integrity of any Improvement other than in connection with reserved rights to maintain, repair, replace, renovate, alter, modify, relocate or remove any Improvement; and (b) establish, adopt, and enforce rules and regulations governing the use of any portion of the Hotel Master Parcel, including any Shared Areas and including any recreational facilities or amenities located on the Hotel Master Parcel. WDPR, in its discretion, shall also be entitled to limit or deny any persons, including any Owners, and their respective lessees, guests, invitees, and licensees, access to any portion of the Hotel Master Parcel, including any Shared Areas and including any recreational facilities or amenities located on the Hotel Master Parcel. Such right to limit or deny access includes the right to restrict access to a limited number of users, the right to limit or deny access during specific hours, or the right to limit or deny access due to the holding of any event (including conventions, parties, banquets, receptions, weddings, corporate or commercial events, celebrations, sales and marketing events, or private events) throughout the year as designated by WDPR in its discretion, even if such restrictions occur for multiple days. For purpose of clarification, the easement granted in this Section 3.4.1 does not grant any Owners with dedicated rights of access or

use, or any rights in or to, any portion of the Hotel Master Parcel that is not a Shared Area, including any recreational facility or amenity that is not included as a Shared Area. In addition, these non-exclusive easements to access the Shared Areas are reserved to WDPR, as the owner of properties adjacent to the Master Property, and its respective lessees, guests, invitees, and licensees, which access includes a non-exclusive easement over the Streets and Roadways.

3.4.2 Improvements or Alterations. No structural improvements or alterations to a Shared Area may be made which will jeopardize the structural integrity of the Shared Area without the approval of WDPR and the ARO. No Owner shall alter, modify, rearrange, relocate, replace, or remove any Improvement constructed or located on any Shared Area without the approval of WDPR and the ARO. WDPR may alter, modify, rearrange, relocate, replace, or remove any Improvement constructed or located on Shared Areas owned by WDPR, including any recreational facility or amenity. To the extent that WDPR exercises its right to make such unilateral additions of facilities, amenities, or other similar Improvements to the Shared Areas owned by WDPR, then such addition, alteration, modification, rearrangement, relocation, replacement, or removal shall be at WDPR's sole capital expense; provided, however, that the same may result in an increase of the Shared Area Expenses.

3.4.3 Encroachment Easements. Non-exclusive, perpetual easements are reserved in favor of each Owner for minor encroachments of Improvements on such Owner's portion of the Master Property that are located in, on, through, under or over a Shared Area which encroachments do not interfere with the use and operation of the Shared Areas and that are created by the construction, reconstruction, renovation, settling, or shifting of the Improvements, or other causes of movement, and for overhangs. In exercising the rights under this Section 3.4.2, each Owner, and its successors and assigns, agree to indemnify WDPR and the Owner of the Shared Areas from any losses, costs, damages, or expenses incurred by WDPR or such Owner, as the case may be, as a result of the exercise by the indemnifying person of its rights under this Section 3.4.2, unless such losses, costs, damages, or expenses are incurred as a result of the gross negligence or willful misconduct of such Owner or WDPR, as the case may be, or their successors and assigns.

3.4.4 Maintenance, Repair, and Replacement Easements. Non-exclusive, perpetual easements appurtenant to any portion of the Master Property are reserved to WDPR for access and temporary encroachments by WDPR, its agents, invitees, contractors, and subcontractors (and the equipment and employees of each) in, on, or through the Shared Areas to the extent reasonably necessary for WDPR to perform general and ongoing maintenance, repair, and replacement as contemplated under this Master Declaration.

3.4.5 Improvements or Alterations. No structural improvements or alterations to a Shared Area may be made which will jeopardize the structural integrity of the Shared Area without the approval of the ARO and WDPR. No Owner shall alter, modify, rearrange, relocate, replace, or remove any Improvement constructed or located on any Shared Area without the approval of the ARO and WDPR. Subject to the limitations imposed on WDPR as set forth in Section 2.3, WDPR may alter, modify, rearrange, relocate, replace, or remove any Improvement constructed or located on Shared Areas owned by WDPR. To the extent that WDPR exercises its right to make such unilateral additions of facilities, amenities, or other similar Improvements to the Shared Areas, then such addition, alteration, modification, rearrangement, relocation, replacement, or removal shall be at WDPR's sole capital expense; provided, however, that the same may result in an increase of the Shared Area Expenses.

3.4.6 Common Structure Easements. Each Owner owning property adjacent to any Common Structure shall have a perpetual easement in that part of the premises of the other Owner on which such Common Structure is located for the purposes of such Common Structure and to carry out the responsibility to care for, operate, maintain, repair, replace, alter, renovate or reconstruct such Common Structure as determined in Section 6.5.3.

3.5 WDPR Reserved Easements and Grant of Easements to Owners. WDPR reserves to itself and grants to each Owner the following non-exclusive easements over the Master Property, for as long as such Owner owns an interest in the Master Property, as appurtenances to such Owner's interest but subject to the provisions of

this Master Declaration, including the right of WDPR or the ARO to amend, restrict, more specifically define, or limit such easement in their discretion, from time to time:

3.5.1 Emergency Access Easements. WDPR reserves to itself (and its lessees, guests, invitees, and licensees) and grants to the Owners (and their respective lessees, guests, invitees, and licensees) non-exclusive, perpetual easements, rights, and privileges appurtenant to the Master Property for emergency ingress, egress, and access to, from, through, or across those portions of the Master Property as may be needed for emergency access, provided the Owner (and their lessees, guests, invitees, and licensees) using the easement shall use good faith efforts to limit any emergency ingress, egress, and access within the Master Property to those parts of such Master Property which are generally available for use by the Owners within such Master Property (e.g., lobby area, stairwells, and common hallways).

3.5.2 Utility Services Easements. WDPR reserves to itself and grants to the Owners non-exclusive, perpetual easements appurtenant to WDPR's or such Owner's portion of the Master Property for ingress, egress, access, passage, and use on, over, and across those portions of the Master Property which contain electric and telephone poles, wires, cables, conduits, sewers, water mains, pipes, machinery, and other related suitable equipment or improvements, whether public or private, used in connection with, or in any way related to, the production, transmission, conveyance, distribution or use of Utility Services, storm water, security or any other public conveniences or utilities that serve WDPR's or such Owner's portion of the Master Property, or the easement areas appurtenant to such property, on an exclusive or non-exclusive basis for the purposes of using the same; provided, however, in exercising the rights granted under this Section 3.5.2, the Owner, and its successors and assigns, agree to and do hereby indemnify and hold harmless the WDPR and the other Owners from any losses, costs, damages, and expenses incurred as a result of the exercise by an indemnifying person of any rights under this Section 3.5.2, unless such losses, costs, damages or expenses are incurred as a result of the gross negligence or willful misconduct of the indemnified person or its successors and assigns.

3.5.3 Streets and Roadways. WDPR reserves for itself and for its lessees, guests, invitees, and licensees, and grants to each Owner and their respective lessees, guests, invitees, and licensees, a non-exclusive easement over the Streets and Roadways and easements appurtenant thereto for the purposes of ingress and egress to and from dedicated rights of way. Each Owner and their respective lessees, guests, invitees, and licensees also shall have a non-exclusive easement for parking on any paved areas of the Master Property designated as parking areas; provided, however, that WDPR may regulate the use of any parking areas on the Master Property in its discretion, including providing designating parking spaces for specific persons or uses or providing valet parking services, the cost of which may be charged either as a Shared Area Expense or for a fee, all in WDPR's discretion. There shall at all times be provided paved parking areas meeting all building standards under Applicable Law for each building constructed on the Master Property including all buildings located on the Condominium Property or Timeshare Property.

3.5.4 Drainage and Surface Water Management. WDPR reserves for itself and grants to each Owner a non-exclusive easement for drainage over, under, and across the Master Property through the Surface Water Management System and an easement for all necessary access for the operation of the Surface Water Management System over, upon, under, and across the Master Property in locations designated WDPR and the ARO in their discretion.

3.6 Use of Easement Areas and No Liens. Any Owner of a portion of the Master Property that is subject to any easements established, created, or reserved in this Master Declaration shall retain all right, title, and interest in and to such property subject to the easements so established, created, or reserved, and such Owner may use such property for any and all purposes not inconsistent with the reasonable use of the easement areas as expressly permitted in this Master Declaration. All Work performed by or at the request of any person in any easement area as provided in this Master Declaration shall be performed in a manner, which will not cause, suffer, or permit any lien, notice of lien, or claim of lien to attach to or encumber any such easement area. In the event such lien, notice of lien, or claim of lien is filed, the person at whose request the services were performed or the materials were supplied shall remove, or cause to be removed, or bond, or cause to be bonded, such lien, notice of

lien, or claim of lien within fifteen (15) business days after the later of (i) the date of the filing of such lien, notice of lien, claim of lien, or (ii) demand to remove the same. If such person fails to remove, or cause to be removed, or bond, or cause to be bonded, such lien, notice of lien, or claim of lien as required in this Master Declaration, the Owner of the property which is the subject of the lien, notice of lien, or claim of lien, in addition to any other right or remedy it may have at law or in equity, may, but shall not be obligated to, remove such lien, notice of lien, or claim of lien by paying the amount claimed to be due. Within thirty (30) days after receiving written notice of the payment of the amount claimed to be due by such Owner, the person at whose request the services were performed or the materials were supplied shall reimburse such Owner all amounts paid by such Owner in connection with the removal of such lien, notice of lien, or claim of lien, including any and all reasonable costs and expenses (including attorney's fees) actually incurred by such Owner in conjunction with the same.

3.7 No Rights in Public Generally. The easements and rights created in this Article III do not, are not intended to, and shall not be construed to create any easements or rights in or for the benefit of the general public.

3.8 Liability for Use of Easements. The Owner, on such Owner's own behalf and on behalf of such Owner's agent, employee, lessee, guest, invitee, and licensee who uses the easements provided for in this Master Declaration shall be responsible for any and all damages or violations incurred or sustained as the result of the use of the easements created, granted, conveyed, or reserved in this Master Declaration by such Owner, agent, employee, lessee, guest, invitee or licensee.

3.9 Scope of Easements. Each of the easements created by this Master Declaration shall (unless expressly provided in this Master Declaration to the contrary) continue for so long as this Master Declaration is in effect and shall, both as to the benefits and the burdens thereof, run with the title to, and benefit or burden the title to, the property identified in the granting or reservation of a particular easement. The easements created by this Master Declaration are subject to a general reservation and right in WDPR: (i) to locate within any pedestrian access easement area so-called "street furniture" including trash containers, signs, directories, security desks, kiosks, benches, chairs, public art, and other similar elements of aid or entertainment to pedestrians in using the Improvements, so long as such "street furniture" does not materially impede pedestrian access to and from any Improvements; and (ii) to make changes in the configuration and location of any of the easement areas so long as (a) the width of the easement areas, pedestrian access to the easement areas, or sidewalk areas, if any, located within the easement areas, are not materially reduced; (b) the resulting easement areas provide essentially the same benefit to the Owners and do not materially and adversely interfere with rights that such Owners previously maintained under this Master Declaration; (c) such changes are made at no expense to the other Owners and with as minimum interruption and interference to the other Owners and their respective lessees, guests, invitees, and licensees as commercially reasonable; and (d) such changes do not violate any Applicable Law.

3.10 Extent of Owners' Rights and Easements. Except as expressly provided in this Master Declaration to the contrary, any right and easement created by any provision of this Master Declaration shall be subject to the following:

3.10.1 The right of WDPR, without the need to obtain the approval or written assent of any other Owner, to borrow money for the purpose of improving property within the Master Property owned by WDPR or any of the Shared Areas located on any portions of the Master Property owned by WDPR, and in furtherance of such right to borrow, mortgage, pledge, or hypothecate such property and assessments for Shared Area Expenses as security for money borrowed or debts incurred; provided, however, that the rights of the mortgagee or secured party in any such case shall be subordinate to the rights and easements of the Owners under this Master Declaration, including their rights in the Shared Areas and the Owners' use of such rights. Further, any assessments that are pledged or hypothecated pursuant to this Section 3.10.1 shall be available for use only for, and used only for, the purpose for which assessments were levied, assessed, and collected, and any such pledge or hypothecation of assessments shall be subordinate to the rights and easements of the Owners under this Master Declaration, including their rights in the Shared Areas.

3.10.2 The right of WDPR to reconstruct, replace or refinish any Improvement upon any portion of the Master Property owned by WDPR or the Shared Areas, subject to those conditions and limitations set forth elsewhere in this Master Declaration.

3.10.3 The rights and easements of WDPR and other matters provided elsewhere in this Master Declaration.

3.10.4 The right of WDPR to relocate and redefine the areas covered by such easements, subject to the specific limitations on such right set forth elsewhere in this Master Declaration.

3.10.5 Subject to the requirement that there be no Prohibited Deletions, the right of WDPR and the ARO to establish and enforce rules and regulations governing the use of such easements and to limit or deny the Owners and their respective lessees, guests, invitees or licensees access to designated portions of the Master Property owned by WDPR, charge use fees or otherwise regulate the use by the Owners and their respective lessees, guests, invitees, and licensees of the portions of the Master Property owned by WDPR; provided that Owners and their respective lessees, guests, invitees, and licensees shall at all times have reasonable ingress and egress to any dedicated rights of way and use of the Shared Areas supporting the structural integrity of any Improvement on an Owner's portion of the Master Property.

3.10.6 The right of WDPR to suspend the enjoyment and use rights of any Owner for any period during which any monies due by the Owner under this Master Declaration remain unpaid.

3.10.7 Subject to the requirement that there be no Prohibited Deletions, the right of WDPR to transfer all or any part of its interest in the Master Property to any public agency, authority or utility company, Association, Owner, or other person, and subject to such conditions as WDPR determines in its discretion.

3.10.8 Subject to the requirements that there be no Prohibited Deletions, the easements granted in this Master Declaration shall in no way prevent or limit WDPR's right to subsequently develop any portion of the Master Property for whatever purposes or uses WDPR chooses.

3.10.9 Unless specifically provided otherwise, the easements granted in this Master Declaration shall be non-exclusive and the Owners shall have no use priority over any other users of similar easements or over WDPR, its lessees, guests, invitees, licensees, successors and assigns.

3.10.10 All plats, restrictions, covenants, conditions, reservations, limitations, easements, and other matters of record affecting the Master Property.

3.11 Surface Water Management System. The following provisions will govern the Surface Water Management System:

3.11.1 WDPR is responsible for operating and maintaining the Surface Water Management System.

3.11.2 WDPR shall also be responsible for successfully completing any wetland mitigation maintenance and monitoring that may be required, including meeting all conditions associated with mitigation maintenance and monitoring as may be described in any surface water management permit. In addition, no construction activities may be conducted on any portion of the Surface Water Management System. The water management district with jurisdiction over the Master Property has the right to take enforcement measures, including a civil action or injunction or penalties against WDPR to compel WDPR to correct any outstanding problems with the Surface Water Management System. If WDPR ceases to exist or own any portion of the Master Property and does not assign its interests, rights, and obligations under this Master Declaration as a declarant to any person, including its obligations to operate and maintain the Surface Water Management System, all of the Owners shall be jointly and severally responsible for operation and maintenance of the Surface Water Management System in accordance with the requirements of the water management district unless and until (i) the Surface Water Management System is

conveyed to a local government agency or a non-profit corporation; or (ii) an alternate person assumes responsibility for such operation and maintenance, which is acceptable to the water management district.

3.11.3 The Surface Water Management System is a Shared Area.

3.11.4 The costs and expenses of maintaining the Surface Water Management System will be a Shared Area Expense and WDPR is responsible for assessing and collecting fees for the operation, maintenance, repair, and replacement of the Surface Water Management System.

3.11.5 Any amendment proposed to this Master Declaration which would materially and adversely affect the Surface Water Management System, conservation areas, or water management portions of Master Property shall be submitted to the water management district for review prior to finalization of the amendment. The water management district shall determine if the proposed amendment will require a modification of the environmental resource or surface water management permit. If a permit modification is necessary, the modification must be approved by the water management district prior to the amendment of this Master Declaration.

3.12 Water Areas, Beaches, and Lake. Neither WDPR, nor any of the TWDC Companies, make any representations or warranties regarding the use, character or the appearance of water areas, Beaches, and the Lake, including water levels, water quality, appearance, aquatic or shore line vegetation, fish, insects, or wildlife; and WDPR and the TWDC Companies specifically disclaim any liabilities arising therefrom.

IV. INSURANCE.

4.1 Shared Area Insurance. Except as otherwise provided in this Master Declaration, if it is determined by the ARO in its discretion that it is necessary or beneficial to obtain a blanket property insurance policy as to any Shared Area, such insurance policy shall insure against loss or damage caused by fire and other hazards and such other risks normally covered with respect to improvements similar in construction, location, and use as the Improvements on the Master Property, including all perils normally covered by the standard "Special Perils" endorsement where such is available, including vandalism and malicious mischief. WDPR and the TWDC Companies shall be included as additional insureds in any commercial general liability policy obtained by or for the benefit of any Owner, and any additional premium as a result thereof shall be the responsibility of such Owner.

4.2 Property Insurance. WDPR shall keep the Master Property (including all Improvements) insured against loss or damage by fire, water, lightning, windstorm, hail, explosion, riot, damage from aircraft, collapse, smoke damage, and such other risks, casualties, and hazards as may from time to time be carried for similar buildings within the Walt Disney World® Resort, with "Special Perils" extended coverage, vandalism, and malicious mischief endorsements, in an amount equal to the full replacement value thereof less any applicable deductibles, the cost of which shall be a Shared Area Expense. Such property insurance shall also contain a "Building Code" or similar endorsement providing coverage for costs associated with compliance and conformance with codes required under Applicable Law at the time of reconstruction. Any amount of a loss advanced by WDPR by reason of not being paid under any deductible provision or retained loss provision in any insurance policy shall be treated as a Shared Area Expense, but may be allocated among the Owners, to the extent reasonably practicable, based upon the extent of the loss. Notwithstanding the foregoing, WDPR may elect from time to time, in its discretion, to obtain property insurance only for those portions of the Master Property owned by WDPR in which case, the Owner of those portions of the Master Property not owned by WDPR shall be required to obtain such property insurance covering the property owned by such Owner in accordance with the requirements of this paragraph; provided, however, that any such insurance costs, including deductibles, shall not be a Shared Area Expense.

All property insurance policies maintained by an Owner, other than WDPR pursuant to the preceding paragraph, and covering any portion of the Master Property owned by such Owner shall provide that all monies for losses payable under such policies shall be paid to the Insurance Trustee to be disbursed as set forth in this Master Declaration. Such policies shall name as additional insureds: (i) WDPR and the TWDC Companies; (ii) every Owner; and (iii) at the request of the Board of Directors of each Association, the Association. At the request of any Owner, such policies shall contain standard mortgagee clauses in favor of any mortgagee of the Master Property

owned by such Owner or any holder of a mortgage on a leasehold interest in all or any portion of such property, as their interests may appear, provided that the cost of adding any standard mortgagee clause shall be borne by the Owner requesting such addition. Nevertheless, all monies payable under such policies shall be payable in accordance with the provisions of this Master Declaration. Each such policy shall provide that the acts of any insured person shall not invalidate the policy as against any other insured person or otherwise adversely affect the rights of any other insured person under the policy. Each such policy shall contain waivers of subrogation for the benefit of WDPR, the TWDC Companies, all Owners, Associations, and occupants and waivers of any defense based on co-insurance or other insurance, and shall provide that such policies may not be cancelled or modified without at least thirty (30) days (ten (10) days in the event of a cancellation for non-payment of premium) prior written notice to all of the named insureds.

4.3 Liability Insurance for Master Property. Each Owner shall maintain (a) commercial general liability insurance and automobile liability insurance protecting WDPR and the TWDC Companies and the Owners against claims for bodily injury, death, or property damage occurring upon, in or about the Master Property, and (b) worker's compensation insurance to the extent required by law with respect to the Master Property and employers liability insurance with minimum limits of \$500,000 each accident. In no event, however, shall the policies for commercial general liability insurance required by clause (a) above afford protection for combined limits of less than \$15,000,000 in respect to any occurrence and \$5,000,000 combined single limit for automobile liability, nor shall the amount of worker's compensation insurance policies required under clause (b) above be less than the amount required by Applicable Law or the insurance policies for employers liability insurance be less than the limits described above. Each Owner's commercial general liability insurance shall name as additional insured persons, as their interests may appear and as applicable, (i) WDPR and the TWDC Companies, (ii) at the request of any Owner, the managing agent for the portion of the Master Property owned by such Owner; (iii) at the request of any Owner, the partners, members, directors, officers or employees of such Owner; and (iv) at the request of the board of directors of any Association, the directors and officers of such Association. Each such policy, to the extent obtainable, shall provide that the acts of any insured person shall not invalidate the policy as against any other insured person or otherwise adversely affect the rights of any other insured person under the policy. Each such policy shall contain waivers of subrogation (except in the case of worker's compensation and employer's liability policies) for the benefit of all additional insureds, contain waivers of any defense based on coinsurance or other insurance, and provide that such policies may not be cancelled or modified without at least thirty (30) days (ten (10) days in the event of a cancellation for non-payment of premium) prior written notice to all of the insureds. Any amount of a loss advanced by WDPR by reason of not being paid under any deductible provision or retained loss provision in any insurance policy shall be treated as a Shared Area Expense, but may be allocated among the Owners, to the extent reasonably practicable, based upon the extent of the loss. Notwithstanding the foregoing, WDPR may elect from time to time, in its discretion, to obtain liability insurance in whole for all of the Master Property, in which case the Owners shall not be required to maintain such insurance but only to the extent such insurance is maintained by WDPR and the premium for such insurance shall be a Shared Area Expense.

4.4 Insurance Trustee; Share of Proceeds. All insurance policies maintained by Owners are to be for the benefit of WDPR, the Owners, and any mortgagees, as their interests may appear. All insurance policies maintained by Owners other than WDPR must provide that all proceeds covering property losses are to be paid to a named Insurance Trustee if WDPR so elects. WDPR shall be deemed to be the Insurance Trustee for all purposes under this Master Declaration if WDPR elects not to appoint an Insurance Trustee. If WDPR is not the Insurance Trustee, the Insurance Trustee will be a commercial bank with trust powers authorized to do business in Florida or another person acceptable to WDPR. The Insurance Trustee (other than WDPR with respect to its obligations as the declarant under this Master Declaration) 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 Master Declaration for the benefit of WDPR, the Owners, and any mortgagees, as their interests may appear.

4.5 Insurance for Associations and Owners. In the event of the creation of a Condominium, the Owners of Accommodations may carry insurance for their own benefit, provided such required insurance shall

contain waivers of subrogation for the benefit of all Owners and the Owners of Accommodations, and further provided that the liability of the carriers issuing the insurance obtained pursuant to this Article IV shall not be affected or diminished by reason of any such insurance carried by the Owners of the individual Accommodations.

4.6 Right to Self-Insure. Notwithstanding anything in this Article IV to the contrary, WDPR may elect, from time to time, to self-insure all or any portion of the risks for which insurance is required under this Article IV, in which event WDPR shall be solely responsible for any costs or expenses incurred by the Owners as a result of casualty or other events for which WDPR has self-insured and which would have been covered by the insurance required under this Article IV if such insurance had been obtained. The provisions of this Section 4.6 shall not limit or reduce any Owner's obligation to obtain the insurance required by this Article IV with respect to the Owner's portion of the Master Property if WDPR directs the Owners to obtain such insurance (or as may be otherwise required by this Master Declaration or Applicable Law), and no Owner (other than WDPR) shall have the right to self-insure any risk without the approval of WDPR.

V. ARCHITECTURAL REVIEW AND ARCHITECTURAL REVIEW OFFICER.

5.1 Architectural Review. No Improvements shall be located, constructed, erected, installed, placed, attached, affixed, or maintained upon the Master Property, nor shall any exterior addition to, change or alteration in the Improvements, be made, nor shall any tree removal or other landscaping changes be commenced or completed until the plans and specifications showing the nature, kind, shape, height, materials, color, approximate cost, and location of the same shall have been submitted to and approved by the ARO, as set forth in this Article, as to consistency with the overall theme, concept, atmosphere, and extraordinarily high standards of quality associated with improvements on or adjacent to the grounds of the WALT DISNEY WORLD® Resort, as determined by the ARO in its discretion. Any repair, rebuilding, alteration or reconstruction on account of casualty or other damage on the Master Property shall be conducted in accordance with this Master Declaration and with the original ARO approved design and construction for the damaged Improvements or with new plans approved by the ARO. Prior to commencing any Work on any portion of the Master Property, the Owner of such property shall submit to the ARO, and obtain the approval of the ARO of, detailed plans and specifications for all proposed Work. The ARO may require that the set of plans and specifications be submitted to the ARO prior to obtaining a building permit. Any change in the Visible Area of any Improvement including repainting in a different color, adding decorative sculptures, wrought iron grills, or the like shall also require approval by the ARO before any Work is commenced. Disapproval of plans and specifications may be based upon any grounds, including purely aesthetic considerations, which the ARO, in its discretion deems sufficient. If the ARO fails to approve or disapprove such plans and specifications within one hundred twenty (120) days after the plans and specifications have been submitted to it, approval will not be required and compliance with this Section will be deemed to have been granted. Copies of plans and specifications submitted to the ARO shall become the property of WDPR. The Work contemplated must be performed in accordance with the plans and specifications as approved

5.2 Architectural Review Officer. WDPR, upon the recording of this Master Declaration, may designate one or more persons as ARO in its discretion, which person or persons will continue to serve in such capacity until WDPR determines otherwise, in its discretion. To the extent WDPR does not designate a person or persons as ARO, WDPR will act as the ARO. WDPR may increase or decrease the number of persons who make up the composition of the ARO from time to time.

5.3 Duties and Powers. The ARO shall have the following duties and powers:

5.3.1 The ARO shall have the right to adopt, promulgate, rescind, amend, and revise rules and regulations governing architectural control and landscaping; provided, however, such rules and regulations shall at all times remain consistent with the overall theme, concept, atmosphere, and extraordinarily high standards of quality associated with improvements on or adjacent to the grounds of the WALT DISNEY WORLD® Resort;

5.3.2 The ARO shall have the right of specific approval or veto in its discretion of all architectural, engineering, platting, planning, and landscaping aspects of any Improvement as well as the general plan for development of the Master Property;

5.3.3 The ARO may appoint one or more persons to make preliminary review of all applications and report recommendations to the ARO for ARO action on the recommendations, which preliminary review shall be subject to regulations and limitations as the ARO deems advisable, and the reasonable cost of which preliminary review shall be charged and collected from the Owner requesting approval, at the discretion of the ARO;

5.3.4 The ARO shall consider all matters submitted for approval as to the conformity of the design and location in relation to surrounding Improvements, topography, and landscaping and with respect to the overall theme, concept, atmosphere, and extraordinarily high standards of quality associated with improvements on or adjacent to the grounds of the WALT DISNEY WORLD® Resort, as determined by the ARO in its discretion;

5.3.5 The ARO shall have the right to require the submission, for approval, of samples of building materials proposed or any other data or information necessary in its review process.

5.4 Ownership of Plans; Modifications to Final Plans. The submitting Owner shall be the owner of the final construction plans for all Improvements on the Owner's property; provided, however, that ARO shall be provided with a copy, for record purposes, of all final construction plans filed with any governmental authority. Any changes or revisions to the final construction plans shall be at Owner's sole cost and expense and shall be subject to the ARO's approval if such changes or revisions materially alter or modify aspects of the final construction plans. If the nature or extent of such changes to the final plans are sufficiently material that, pursuant to Applicable Law the Owner is required to submit such changes to the appropriate governmental authority for a plan revision and approval, the ARO shall be furnished with copies of any modifications to the final plans prior to submission to the governmental authority. The ARO shall also be furnished with a complete set of "as-built" drawings upon the completion of construction of any Improvements. The ARO shall provide all copies in its possession of plans and specifications, "as-built" drawings, and final construction plans to WDPR.

5.5 Enforcement. WDPR shall provide written notice of any violation of the provisions of this Article V, and failure to correct the violation within fifteen (15) business days after delivery of such notice shall give rise to WDPR's right to enter upon the Master Property, make such corrections or modifications as are necessary or remove anything in violation of the provisions of this Master Declaration, and charge the cost of such corrections or modifications to the person responsible for the violation or the Owner on whose portion of the Master Declaration the violation occurred or existed. Any such action taken by WDPR pursuant to this Section 5.5 shall not be deemed a trespass, and an easement is reserved by WDPR for this purpose. Should WDPR be required or elect to enforce the provisions of this Master Declaration by legal action, the reasonable attorneys' fees, other professionals' fees, and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees, other professionals' fees, and costs incurred on appeal of such judicial proceedings and those incurred in all bankruptcy and probate proceedings, shall be collectible from the breaching person.

5.5.1 If any Work is performed in violation of this Article V, or if any Improvements or alterations to Improvements, or any portions of any of the foregoing, do not substantially and materially conform to the approved plans and specifications for such Work, Improvements, or alterations, and such non-conformity pertains to any aspect of the Work, Improvements, or alterations that were subject to the ARO's approval rights, the same shall be removed or reconstructed by Owner at Owner's cost if so required by the ARO, in addition to, and not in limitation of the other rights and remedies of the ARO or WDPR under this Master Declaration.

5.5.2 Upon written request from the ARO, an Owner shall, at its own cost and expense, remove any non-conforming Improvement or landscaping on or in such Owner's portion of the Master Property and restore such property or Improvements to substantially the same condition as existed prior to the construction of the non-conforming Improvement or landscaping or undertake Work to construct or install a conforming Improvement or landscaping. Should an Owner fail to remove and restore as required within fifteen (15) days after delivery of the

written request or such longer period as may be necessary to restore or construct as required (provided that the ARO agree in writing to such longer period of time, in its discretion), the ARO shall have the right, but not the obligation, and an easement is granted to the ARO for this purpose, to enter the Owner's portion of the Master Property, remove the non-conforming Improvement or landscaping and restore such property or Improvements to substantially the same condition as previously existed or undertake such Work as is necessary to cause the non-conforming Improvement or landscaping to conform to and be in compliance with the Master Declaration and the plans and specifications for such Improvement or landscaping. Any such action shall not be deemed a trespass, and an easement is granted to the ARO for this purpose. The ARO shall charge the reasonable cost of such corrections or modifications to the Owner responsible for the violation. Should the ARO be required or elect to enforce the provisions of this Section 5.5.2 by legal action, the reasonable attorneys' fees, other professionals' fees, and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees, other professionals' fees, and costs incurred on appeal of such judicial proceedings and those incurred in all bankruptcy and probate proceedings, shall be collectible from the breaching person. Upon demand, the Owner of the portion of the Master Property upon which the non-conforming Improvement is located shall reimburse all reasonable costs incurred by the ARO in exercising its rights under this Section 5.5.2.

5.5.3 The ARO may preclude any contractor, subcontractor, agent, employee or other invitee of an Owner who fails to comply with the terms and provisions of this Article V from continuing or performing any further activities within the Master Property in which such person is performing such activity; provided, however, this right shall not be utilized to preclude any Owner or its contractors, subcontractors, agents, or employees from performing further activities in the Master Property which are in compliance with the terms and provisions of this Article V. Neither WDPR, nor its officers, directors or agents nor the ARO shall be held liable to any person for exercising the rights granted by this Article V.

5.6 Exculpation of WDPR and ARO. WDPR and the ARO cannot and shall not be held responsible for any loss or damage to any person arising out of the approval of any plans and specifications with respect to either construction errors or noncompliance with any Applicable Law. The approval of any plans and specifications submitted to WDPR or the ARO pursuant to this Master Declaration shall not be construed as approval or certification of the structural adequacy of the structures detailed in such plans and specifications or their conformity to applicable building codes or other legal requirements or Applicable Law, it being agreed that Owner shall hold WDPR and the ARO harmless from all claims and liabilities arising from use of any such plans and specifications and any Work performed or authorized by such Owner. Neither the ARO nor any of the TWDC Companies (nor their respective representatives, officers, directors, employees, or agents) shall have, assume or incur any responsibility for the adequacy of the plans and specifications or be subject to any liability or damages to an Owner or to any other person if such plans and specifications, or the design represented by such plans and specifications are deficient in any manner or for any mistake in judgment, negligence, misfeasance or nonfeasance related to or in connection with any such decision, approval or disapproval, including any violation of Applicable Law or any defect in the design or construction of any building, structure or other aspect of the Improvements or landscaping constructed, erected, placed or installed pursuant to or in accordance with the approved plans and specifications for such Improvements or landscaping. Plans and specifications and any materials submitted to and approved by the ARO shall not be reviewed or approved for their compliance with any Applicable Law. An Owner, or any third party, shall not be entitled to bring, and shall not bring any action, proceeding, or suit against the ARO any Owner or WDPR for the purpose of recovering any damages or other relief in connection with the approval or disapproval of such plans and specifications or materials.

5.7 Indemnity During Construction. Each Owner that is constructing or working on Improvements or alterations to Improvements or landscaping shall indemnify, protect, defend, and hold WDPR, other Owners, any management company hired by an Association, and the ARO harmless from and against all claims, expenses, liabilities, loss, damage, and costs, including any actions or proceedings in connection therewith (including reasonable attorneys' and other professionals' fees) actually incurred in connection with, arising from, due to or as a result of the death of or any accident, injury, loss or damage caused to any person or loss or damage to the property of any person, to the extent such death, accident, injury, loss or damage was caused by such Owner or its agents,

servants, employees, lessees, guests, invitees or licensees except claims that result from the gross negligence or willful misconduct of such indemnified person or the agents, servants, employees, lessees, guests, invitees or licensees of such indemnified person.

5.8 Permits and Approvals. Each Owner that is constructing or working on Improvements or alterations to Improvements shall be responsible for obtaining all governmental permits and for filing copies of the same with the ARO prior to commencement of any Work. Such Owner shall be responsible for payment of any application, impact, tap in, deposit, hookup, connection, and similar fees and charges applicable to or a prerequisite for the issuance of any governmental permits, any utility connections, or other permits, authorizations, or approvals necessary to the construction, occupancy, and use of the proposed Improvements. WDPR, ARO, and Owner shall cooperate in connection with applications for any and all such governmental permits.

5.9 Stormwater Design and Runoff. Each Owner shall insure that any construction performed by such Owner complies with all conditions imposed by any stormwater discharge permits applicable to such property or the Master Property as a whole, and shall employ best management practices during construction to prevent runoff sedimentation.

VI. REQUIREMENTS REGARDING OPERATION, MANAGEMENT, AND MAINTENANCE OF MASTER PROPERTY.

6.1 General Intent. It shall be the intent and purpose of this Master Declaration to preserve and enhance the desirability and attractiveness of the Master Property and to ensure that all permitted development on the Master Property will be designed, constructed, and at all times operated, managed, and maintained in compliance with Applicable Law and this Master Declaration and in conformity with the overall theme, concept, atmosphere, and extraordinarily high standards of quality associated with the WALT DISNEY WORLD® Resort, as determined by the ARO or WDPR in their discretion. In this regard, all and each portion of the Master Property, including any Improvements and Open Spaces, will be subject, at a minimum, to the standards set forth in this Master Declaration and to such standards as are applied to resort hotels in the WALT DISNEY WORLD® Resort, as determined by the ARO or WDPR in their discretion. The ARO and WDPR shall have the right to require all Owners to comply with established maintenance, repair, replacement, and management standards which are in effect for similar improvements in the WALT DISNEY WORLD® Resort, as determined in their discretion.

6.2 Open Areas and Improvements. In order to (i) fulfill the terms, provisions, covenants, conditions, and restrictions contained in this Master Declaration and (ii) ensure that the Master Property is managed and maintained for the best recreation, use, enjoyment, welfare, and benefit of WDPR or any Owner, there is imposed upon the persons or entities charged with the responsibility of operating, managing, and maintaining any portion of the Master Property, including any Improvements or landscaping developed on the Master Property, the specific duty and obligation to perform the following:

6.2.1 Maintain and care for the Open Areas so that such Open Areas are at all times neat, presentable, and attractive, including completing such routine tasks as planting new flowers and shrubs, grass cutting, tree and plant trimming, sprinkling, fertilizing, spraying, and the like, and keeping the landscaped portion of the Open Areas free of weeds, tall grass, undergrowth, dead trees, dangerous or dead tree limbs, weeds, trash and rubbish, and any other unsightly objects, which such tasks may be required by the ARO to be performed on a daily basis;

6.2.2 Maintain, preserve, and protect those portions of the Master Property designated or used for water transportation, water management, and drainage purposes including maintenance and operation of the Surface Water Management System, and any Improvements established within such areas, and any efforts to control the levels of, chemically treat or otherwise alter any waters on the Master Property, including the portion of the Lake located within the Master Property;

6.2.3 Maintain, operate, repair, alter, renovate, reconstruct, and replace any and all Improvements placed or erected upon the Master Property so that such Improvements are at all times in good, clean,

attractive, sanitary condition, order, and repair; and maintain, operate, repair, alter, renovate, reconstruct, and replace any and all Shared Areas so that such Shared Areas are at all times in good, clean, attractive, sanitary condition, order, and repair and do not become in such a state of disrepair that the structural integrity of the Shared Area is jeopardized or that the appearance of the Shared Area becomes inconsistent with the surrounding area or the standard of care required under this Master Declaration. Any Shared Area that is partially or totally destroyed or damaged must be repaired or reconstructed except as ARO or WDPR agree otherwise.

6.3 Casualties. If any Improvements are damaged or destroyed by fire, casualty or otherwise, the Owner of such Improvements shall promptly clear all debris resulting from such event and promptly commence either to rebuild or repair the damaged or destroyed Improvements in accordance with the terms and provisions of this Master Declaration, or in the case of Open Areas, to landscape the land in a manner consistent with their pre-casualty condition and the surrounding area. If the Owner or Owners decide not to rebuild destroyed Improvements, the land previously underlying such Improvements shall be developed and maintained as Open Areas in accordance with this Master Declaration. Any repair, rebuilding, alteration or reconstruction on account of casualty or other damage on the Master Property shall be in accordance with this Master Declaration and with the plans and specifications for such property and areas as originally constructed or with new plans and specifications approved by the ARO.

6.4 Safety Standards. Nothing contained in this Master Declaration is intended to set any acceptable minimum safety or welfare standards, and it shall remain the sole responsibility of the persons or entities charged with the responsibility for the operation, management, repair, and maintenance of any portion of the Master Property to determine the minimum levels of safety or welfare standards for the Master Property or the relevant portions of the Master Property, which shall not be inconsistent with the provisions of this Master Declaration and in compliance with Applicable Law.

6.5 Responsibility for Shared Areas. Except as specifically provided otherwise in this Master Declaration, the responsibility to care for, operate, maintain, repair, replace, alter, renovate, and reconstruct any Shared Area is as follows:

6.5.1 For Open Areas or Improvements that are Shared Areas and are owned exclusively by an Owner, the responsibility to care for, operate, maintain, repair, replace, alter, renovate, or reconstruct such Shared Area Open Areas and Improvements shall be the responsibility of such Owner, and the costs associated therewith shall be a Shared Area Expense.

6.5.2 For Open Areas or Improvements that are Shared Areas and are exclusively part of the Condominium Property or the Timeshare Property, the responsibility to care for, operate, maintain, repair, replace, alter, renovate, or reconstruct such Shared Area Open Areas and Improvements shall be the responsibility of the applicable Association, and the costs associated therewith shall be a Shared Area Expense.

6.5.3 Improvements that are Common Structure shall be governed by the following:

6.5.3.1 The Owner who bears the responsibility to care for, operate, maintain, repair, replace, alter, renovate or reconstruct a Common Structure shall be determined by the ARO or WDPR in their discretion, and the costs associated therewith shall be a Shared Area Expense. The other Owner or Owners shall cooperate with the responsible Owner with respect to such required activities.

6.5.3.2 If one Owner's negligence or willful act causes damage to or destruction of any Common Structure, such Owner shall bear the entire cost of repair or reconstruction.

6.5.3.3 Neither Owner shall alter or change a Common Structure in any manner, except for non-structural interior decoration without the prior approval of the other Owner or Owners and the ARO, and such Common Structures shall remain in the same location as when originally erected.

6.5.4 If all or any portion of any Shared Area that is included as part of a Shared Area is not cared for or operated as required by this Master Declaration, WDPR, and each Owner shall have the right to enforce

compliance with the requirements of this Master Declaration in the manner reserved for enforcement of the provisions of this Master Declaration as set forth in this Master Declaration. Notwithstanding the provisions of this Section 6.4, the ARO shall have the right, but not the obligation, to require that the performance of all or any activities necessary to meet the responsibility to care for, operate, maintain, repair, replace, alter, renovate, reconstruct, preserve, and protect a Shared Area or Improvement that is included as part of a Shared Area be performed by a third party (which may be one of the TWDC Companies), and not by the Owner of such Shared Area, and the costs associated with such third party performance shall be a Shared Area Expense.

6.5.5 In the event of a dispute concerning the Shared Areas or as to the cause of damage or the cost of replacement, repair, operation or maintenance of any Shared Area, the ARO shall make a determination that shall be binding on all interested persons. If the ARO declines to make a determination as to the cause of damage or the cost of replacement, repair, operation or maintenance of any Shared Area, then an independent licensed engineer shall be retained by the disputing persons, the cost of which shall be borne equally by such persons and whose determination shall be binding on such persons.

6.6 Minimize Interference. All activities by or on behalf of any Owner in the use and occupancy of such Owner's portion of the Master Property, including maintenance repairs, replacement, alterations, renovation, reconstruction, or other work, shall be performed, insofar as possible, in a manner which minimizes interference with the use and enjoyment of any part of the Master Property.

6.7 Professional Management. In order to discharge any additional duties or obligations imposed under this Master Declaration, WDPR, any Owner or such other persons or entities which are, from time to time, charged with or responsible for the operation, management, and maintenance of the Master Property may delegate all or any portion of such person's obligations to a professional management company, which may include a subsidiary or an affiliate of WDPR or the TWDC Companies.

VII. EXPENSES.

7.1 Expenses Generally. WDPR or any Owner, as the case may be, shall be solely responsible for the expenses associated with the care, maintenance, reconstruction, restoration or repair contemplated under this Master Declaration of any Open Areas or Improvements existing, developed, constructed or maintained on the portion of the Master Property owned by WDPR or such Owner, except as set forth in this Article VII or elsewhere in this Master Declaration.

7.2 Shared Area Expenses and Other Shared Expenses. WDPR and each Owner, by the Owner's acceptance of a conveyance of all or a portion of the Master Property, covenants and agrees to share in the Shared Area Expenses to be fixed and collected from time to time as provided in this Master Declaration. Furthermore, as a result of the development and operation of the Master Property as an integrated property, and in order to maximize efficiencies and cost savings and to avoid any unnecessary increases in administrative costs arising from cost accounting, certain services or operational or maintenance functions (including those Utility Services that are not separately metered or are provided to the Master Property on a consolidated basis) that might otherwise be separately obtained or incurred for the benefit of WDPR and the Owners, with respect to each portion of the Master Property owned by WDPR and such Owners and which are not necessarily Shared Area Expenses may, and in some instances must, be obtained or performed on a consolidated basis, and the expense associated therewith allocated and shared by Owners on the same basis that Shared Area Expenses are allocated and shared. WDPR, in its discretion, will designate those services and operational and maintenance functions that will be so consolidated and determine the allocation and sharing of the expenses associated therewith pursuant to this Article VII. Further, by agreement (including any property management agreement), Owners may designate additional services and operational and maintenance functions to be consolidated and allocated and shared pursuant to this Article VII. All such expenses will be deemed to be Shared Area Expenses for purposes of this Article VII.

7.2.1 Determination of Shared Area Expenses. Shared Area Expenses will be determined on an annual basis by WDPR and shall be used exclusively for the payment of the costs and expenses associated with the

maintenance, operation, repair, replacement, and refurbishment of the Shared Areas or the payment of the cost and expense of providing the consolidated services and operational and maintenance functions as set forth in Section 7.2 and elsewhere in this Master Declaration. The Shared Area Expenses shall be apportioned among Owners in accordance with any allocation methodology that reasonably allocates in an equitable manner the Shared Area Expenses among such Owners, as determined by WDPR in its discretion. Any one or more of the following allocation methodologies may be used by WDPR in its discretion: (i) number of arrivals; (ii) occupancy rates; (ii) room nights; (iii) guest population; (iv) square footage; (v) number of Accommodations; (vi) labor hours incurred; (vii) number of employees engaged to perform function; (viii) number of housekeeping hours incurred; or (ix) any other allocation methodology that WDPR determines. In addition, WDPR may use, in its discretion, different allocation methodologies to allocate different components of the Shared Area Expenses. The calculations of each Owner's share of the Shared Area Expense shall be made in accordance with generally accepted accounting principles.

7.2.2 Additional Shared Area Expenses. In addition to the annual Shared Area Expenses authorized by this Article VII, additional Shared Area Expenses may be required in any given year for the purpose of defraying, in whole or in part, any unexpected Shared Area Expense or the expense arising out of any construction or reconstruction (net of insurance proceeds after a casualty loss), refurbishment, renovation or unexpected repair or replacement of a Shared Area.

7.2.3 Annual Surplus or Deficit. Any monies collected in a given year in excess of Shared Area Expenses shall be carried forward and applied to the Shared Area Expenses of the next year. Any deficits incurred in a given year, which deficits are not eliminated by additional Shared Area Expenses, will be carried forward and included in the Shared Area Expenses charged for the next year.

7.2.4 Notification, Due Date, and Creation of Lien and Personal Obligation for Shared Area Expenses. WDPR shall notify each Owner of such Owner's share of the Shared Area Expenses each year and shall set a due date by which all Owners must pay their share of the Shared Area Expenses, which date shall not be sooner than thirty (30) days after delivery of the notification by WDPR. The Shared Area Expenses, together with such interest on the Shared Area Expenses and costs of collection of the Shared Area Expenses, as provided in Section 7.2.5, shall be a lien against the property of any Owner obligated to pay a share of the Shared Area Expenses pursuant to this Master Declaration and shall also be the personal obligation of the person who was the Owner of such property at the time when the Shared Area Expense was due. When any portion of the Master Property has been declared as Condominium Property or Timeshare Property, the Shared Area Expenses shall be a common expense of the Condominium or Timeshare Plan and the Association responsible for managing the Condominium Property or Timeshare Property shall be the entity responsible for collecting and remitting the share of the Shared Area Expenses due from the members of the Association. While each member of the Association shall be responsible for the payment of his or her share of the Shared Area Expenses, the failure of any member to pay his or her share of the Shared Area Expenses shall not relieve the Association from the obligation to timely pay the entire amount of the Shared Area Expenses due from the members of the Association.

7.2.5 Effect of Nonpayment.

7.2.5.1. Personal Obligation of Owner; the Lien. If an Owner's share of the Shared Area Expenses are not paid when due, then such obligation shall become delinquent and shall, together with interest and the costs of collection on such obligation as provided in Section 7.2.5.2, become a continuing lien on the Owner's portion of the Master Property which shall bind such property in the hands of the then Owner and such Owner's heirs, successors, devisees, personal representatives, and assigns. The personal obligation of the then Owner to pay such obligation, however, shall remain such Owner's personal obligation.

7.2.5.2. Remedies. If an Owner's share of the Shared Area Expenses is not paid by the due date, the obligation shall bear interest from the due date at the maximum rate permitted by Florida law. WDPR may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property in the manner provided for such perfection and foreclosure of liens against real and personal property, respectively, by Florida law, and there shall be added to the amount of such obligation the costs of collection

including the preparing and filing the complaint in any such action. If a judgment is obtained, such judgment shall include interest on the obligation as above provided and the reasonable attorneys' fees, other professionals' fees, and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees, other professionals' fees, and costs incurred on appeal of such judicial proceedings and those incurred in all bankruptcy and probate proceedings.

7.2.5.3. Association's Responsibility. When any portion of the Master Property has been declared as Condominium Property or Timeshare Property, the Association responsible for managing the Condominium Property or Timeshare Property shall be responsible for the administration and collection of the share of Shared Area Expenses due from members of such Association together with applicable interest, late charges, and costs of collection (including the reasonable attorneys' fees, other professionals' fees, and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees, other professionals' fees, and costs incurred on appeal of such judicial proceedings and those incurred in all bankruptcy and probate proceedings), and such obligation, if not timely paid, shall be secured by a lien against the Condominium Property or Timeshare Property (as applicable) as a whole. WDPR shall have the power to perfect and to foreclose such lien in the manner generally provided for such perfection and foreclosure of liens against real and personal property, respectively, by Florida law. The Association shall collect Shared Area Expense obligations from their members as common expenses in the same manner and at the same time as they collect other common expenses from their members. The Association may use all the provisions of their respective declarations and governing documents which pertain to the assessment and collection of common expenses of the Condominium Property or Timeshare Property when collecting Shared Area Expenses payable pursuant to this Master Declaration.

7.2.5.4. No Avoidance of Shared Area Expenses. The liability for Shared Area Expenses may not be avoided by waiver of the use or enjoyment of the Master Property or by the abandonment of the Owner's portion of the Master Property.

7.2.6 Subordination of the Lien to Mortgages. The lien provided for in this Master Declaration shall be subordinate to the lien of any first mortgage now or hereafter placed upon any portion of the Master Property by a mortgagee prior to the recording of such lien; provided, however, that such subordination shall apply only to the obligations which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure of the mortgage, or any other proceeding in lieu of foreclosure of the mortgage. Such sale or transfer shall not relieve such property from liability for any Shared Area Expense obligation thereafter becoming due, nor from the lien of any such subsequent obligation.

7.2.7 Assignment. WDPR may assign and delegate its rights and duties under this Article VII to any person, in its discretion, including the assignment to a ground lessee if WDPR enters into a Ground Lease for all or a portion of the Master Property. Such ground lessee may further assign and delegate such rights and duties with WDPR's consent.

VIII. ADDITIONAL RESTRICTIONS.

8.1 Permitted Use. The Master Property may be used from time to time during the term of this Master Declaration for any lawful purpose, subject to the provisions of this Master Declaration. It is expressly contemplated that all or a portion of the Master Property may be declared as part of a Condominium, as part of a Timeshare Plan or as part of both. It is also expressly contemplated that portions of the Master Property, including the Hotel Master Parcel, that are owned, used or operated by WDPR or the TWDC Companies or by persons or Owners authorized by WDPR may be used for Permitted Commercial Activity, including for stores, restaurants, entertainment areas, and other public establishments.

8.2 Non-Permissible Activities.

8.2.1 No Person is permitted to engage in any activity on or in connection with, or permit any use of, the Master Property, including within an Accommodation, and whether or not such Person is on the Master Property, that is a nuisance; is threatening, abusive, vulgar, discriminatory or disturbs or annoys other persons;

threatens to violate or violates another person's privacy; interferes with the peaceful possession and proper use of the Master Property; causes injury or harm, or poses a threat of injury or harm, to any other person or the Master Property; disturbs the peace or is disruptive; or interferes with, or threatens to interfere with, the operations of the Master Property. Further, no threatening, abusive, or vulgar actions, including verbal or written communications, by any Person to employees, representatives, or agents of any Association, DVD, the any management company, or any of TWDC Companies is permitted, including with respect to any communications made in connection with reservations for Accommodations.

8.2.2 No immoral, improper, offensive or unlawful use may be made of the Master Property, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction must be observed. No Person is permitted to make or permit any use of the Master Property that will increase the cost of insurance on the Master Property. Possession, sale, or use of any illegal drug or drug paraphernalia on the Master Property is prohibited. Inhaling, exhaling, burning, or using marijuana or any similar products, in any manner or any form, is prohibited whether or not such use is legalized in the State of Florida.

8.2.3 No Person is permitted to engage in any activity on or in connection with, or permit any use of, the Master Property, including within an Accommodation, that is in violation of, or infringes on, any rights, interests or use of any of the brands, trademarks, copyrights or other intellectual property of any of the TWDC Companies or that damages, disparages or demeans any of the brands, trademarks, copyrights or other intellectual property of any of the TWDC Companies.

8.2.4 No Person is permitted to enter onto or remain on the Master Property, occupy an Accommodation, or make a reservation for occupancy of an Accommodation, whether or not such Person owns an interest in the Master Property or has a confirmed reservation for occupancy of an Accommodation, if such Person is prohibited from using the Master Property, any property under the ownership or control of any of the TWDC Companies, or any property affiliated with the Disney Vacation Club, including as a result of the violation of this Master Declaration, any Ground Lease, or any governing documents for any Association or Condominium Property, or is the subject of a trespass or restraining order with respect to the Master Property, any property under the ownership or control of any of the TWDC Companies, or any property affiliated with the Disney Vacation Club.

8.2.5 No Disturbances or Invasions of Privacy. While on the Master Property, no Person is permitted to make or cause to be made any noises, or use musical instruments, radios, televisions, speakers, amplifiers, cameras, phones, recording devices, laser pointers, computers or other such equipment or technology in a manner that disturbs or invades the privacy of other persons. It is expressly contemplated that Permitted Commercial Activity may include nighttime hours of operation and use of such spaces may result in noise or light levels in excess of levels typically occurring in areas that include Accommodations used as a residence, including fireworks and concerts.

8.3 Condition of Master Property. In order to preserve the attractiveness and desirability of the Master Property and to integrate its overall appearance with that of the WALT DISNEY WORLD® Resort, all parts of the Master Property are to be kept in a clean and sanitary condition, and no garbage, litter, trash, refuse, waste, or rubbish is permitted to be deposited, dumped, or kept upon the Master Property except in closed containers, dumpsters, or other garbage collection facilities suitable for such use and in compliance with Applicable Law and as permitted by the ARO in its discretion. All centrally located containers, dumpsters, and other garbage collection facilities shall be screened from view of a casual passersby and shall at all times be kept in a clean condition with no noxious or offensive odors emanating therefrom. Individual waste receptacles located throughout the Master Property shall be designed and maintained in conformity with the overall care and maintenance standards set forth in this Master Declaration and in conformity with the standards of the WALT DISNEY WORLD® Resort, as determined by the ARO in its discretion. 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, except in areas as designated for that purpose or approved by the ARO.

8.4 No Mining or Drilling. There shall be no mining, quarrying, or drilling, including for minerals, oil, or gas, undertaken within any portion of the Master Property without the specific consent of WDPR. Activities of WDPR or any Owner in dredging any lakes; creating, excavating, or maintaining the Surface Water Management System, drainage, or other facilities or easements; or installing wells, pumps, or sprinkler systems for any portion of the Master Property, in compliance with Applicable Law, shall not be deemed a mining, quarrying, or drilling activity as contemplated in this Section 8.4.

8.5 Signs. No signs, notices or other displays or advertising may be place, posted, displayed, maintained, painted or affixed on any part of the Master Property, except: (i) the right is specifically reserved to WDPR to place, post, display, maintain, paint, and affix signs, notices, and displays in connection with the conduct of WDPR's business on the Master Property, including related to the advertising, solicitation, marketing, rental or sale of property or other products; (ii) Owners engaged in Permitted Commercial Activity may maintain such signs on their property, in connection with such commercial use; or (iii) as permitted in writing by the ARO.

8.6 No Aerial or Interference. No exterior aerial, radio or television mast, tower, pole, wire, aerial, satellite receiving stations or dish, antenna, or related appurtenances or equipment, shall be erected or maintained on the Master Property, without the approval of the ARO. No electrical or electromagnetic signals, machinery, devices, or apparatus of any sort shall be used or maintained on the Master Property which causes interference with any television, radio, or other wireless reception received or broadcast on any other portion of the Master Property except as approved by WDPR.

8.7 No Animals. No animals, household pets, livestock, or poultry of any kind shall be raised, bred or kept on the Master Property unless approved by WDPR.

8.8 No Chain-Link Fences. The installation of chain-link fences on the Master Property is prohibited, except temporarily in connection with construction work related to the development of the Master Property or with the approval of the ARO.

8.9 Prohibited vehicles, toys, transportation devices or similar equipment. No vehicle shall be parked on any part of the Master Property, except on areas designed for parking. Trailers, oversized vehicles, commercial vehicles, recreational vehicles, buses, and trucks with more than six (6) wheels (excluding those vehicles owned by WDPR or the TWDC Companies) shall not be permitted on the Master Property except in temporary or designated parking spaces, if any, and as permitted by WDPR. No commercial vehicles shall be parked on the Master Property, except those present on business for Owners engaged in Permitted Commercial Activity on their property and in connection with such commercial use or with the approval of WDPR. No inoperative automobiles, trucks, trailers or other types of vehicles shall be allowed to remain on or adjacent to any portion of the Master Property for a period in excess of forty-eight (48) hours without the prior written approval of WDPR and unless concealed from public view. Nothing contained in this Section shall prohibit the entry or parking of trailers, mobile homes or other temporary structures to be used as field construction offices by contractors in connection with construction, alteration or reconstruction of Improvements or of maintenance or construction vehicles necessary for the maintenance of the Master Property or the construction, alteration or reconstruction of Improvements. No bicycles, hoverboards, skateboards, motorized riding toys, motorized personal vehicles, pocket bikes, scooters, personal transportation devices or similar vehicles, toys, transportation devices or equipment may be used on the Master Property except in such areas and under such conditions, if any, designated by WDPR for this purpose or with WDPR's approval or unless such is classified as a device used for medical purposes.

8.10 No Private Watercraft. No private watercraft of any kind may be used, stored, or brought onto the Master Property by any Person except in such areas and under such conditions, if any, designated by WDPR for such purposes or with WDPR's approval.

8.11 No Remote Controlled Devices or Drones. No remote controlled devices such as helicopters, airplanes, boats, cars, unmanned aerial vehicles, unmanned aircraft systems, drones, or similar devices, machinery,

aircraft, or equipment is permitted to be maintained or used on the Master Property except in such areas and under such conditions, if any, designated by WDPR for such purposes, or with WDPR's approval.

8.12 Construction; Accessory Structures. It is expressly contemplated that the construction, reconstruction or alteration of Improvements on the Master Property may result in noise or light levels in excess of levels typically occurring in areas consisting solely of Accommodations used as a residence and may result in an obstruction of views. Nothing contained within this Master Declaration is to be deemed to prohibit such construction or such commercial use. No tent, shack, garage, trailer, barn, or other temporary or accessory structures shall at any time be erected and used temporarily or permanently as a residence or any other purpose, except as approved by WDPR; provided, however, that temporary structures, mobile homes, or field construction offices may be used by contractors in connection with construction work for the development of the Master Property with the approval of the ARO, and other temporary or accessory structures may be used during time of emergency caused by fire or other casualty with the approval of the ARO.

8.13 Hazardous Materials and Waste. There shall be no possession, storage, use or handling of any hazardous materials on the Master Property, except in compliance with Applicable Law. To the extent that any hazardous waste is generated on or at the Master Property during the term of this Master Declaration, whether as a result of ongoing business or recreational activities or as a result of cleanup or remedial activities, it shall be the sole obligation of WDPR, the Owner, the management company or other person handling or generating the hazardous waste to comply with Applicable Law relating to the generation, collection, and offsite disposition of any such hazardous waste.

8.14 No Solicitation. No solicitation of any kind, whether commercial, religious, educational, or otherwise, shall be conducted anywhere on the Master Property except by Owners engaged in Permitted Commercial Activity on their property and in connection with such commercial use or with the approval of WDPR. This restriction on solicitation shall not apply to WDPR or its designees (including any of The TWDC Companies), and WDPR or its designees may make such use of the Master Property as WDPR determines in its discretion.

8.15 No Domiciliary Intent. No person may enter, stay or dwell on or about the Master Property or any Accommodation constructed or maintained on the Master 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 (including the RCID), or merely as a result of such entrance onto or occupation of the Master Property, and all such persons waive, release, and remise any such intent or desire. No person may enter, stay, or dwell upon or about the Master Property or any Accommodation constructed on the Master Property with the intent that the same be or become that person's principal dwelling, and such person shall maintain a principal dwelling at all times at a location other than within the confines of the Master Property and the RCID.

8.16 No Smoking. Smoking is prohibited in all parts of the Master Property, including in Accommodations, except in areas where smoking is permissible as designated by WDPR or with the approval of WDPR. For purposes of this provision, "smoking" includes the burning of cigarettes, pipe tobacco, cigars or any similar tobacco-based or smoke-producing substances.

8.17 Water Areas, Beaches, and Lake.

8.17.1 No use of lakes, ponds, streams, or other bodies of water, including the waters of the Lake, within or adjacent to the Master Property is permitted, except for Permitted Commercial Activities. Such prohibited uses include fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding or boating.

8.17.2 No Person is permitted to disturb or remove sand, aquatic vegetation, fish, insect or wildlife from any water area, Beach, or the Lake, including any mowing, cutting, or chemical treatment, except as such activity is performed in connection with the water area, Beach, and Lake maintenance obligations as set forth in this Master Declaration or as required or permitted under Applicable Law.

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

8.18 Emergency Evacuation. All Owners, lessees, guests, invitees, licensees, and any other person on the Master Property must adhere to WDPR's emergency plan when implemented. In the event of any such evacuation, such Owners, lessees, guests, invitees, licensees, and other persons the Master Property shall not be entitled to any rebate or compensation for occupancy precluded by such order. Should any Owner, lessees, guests, invitees, licensees, or other person fail or refuse to evacuate the Master Property where WDPR has required evacuation, or otherwise fail to comply with the emergency plan, WDPR and all other of the TWDC Companies, and their respective directors, officers, employees, agents, and representatives shall be immune from liability or injury to persons or property arising from such failure or refusal. Further, neither WDPR nor any of the TWDC Companies shall be liable for any damage, injury, or other losses arising out of an emergency occurring at the Master Property, including as a result of an emergency evacuation unless caused by such person's willful misconduct or gross negligence.

8.19 Owner Responsibility. Owners are responsible for the conduct of, and for any violations of this Master Declaration by, any and all of their lessees, guests, invitees, and licensees, including family members or relatives.

8.20 Rules and Regulations. WDPR or the ARO, in their discretion, may promulgate any rules and regulations governing the ownership, use, occupation, management, and operation of the Master Property, and the Owners and their respective lessees, guests, invitees, and licensees shall comply with all such rules and regulations. WDPR or the ARO, in their discretion, may exempt certain Owners, Improvements, or portions of the Master Property from the use, restrictions, and rules and regulations applicable to the Master Property.

IX. AMENDMENT OF THIS MASTER DECLARATION.

9.1 By WDPR as to all Master Property. Except as otherwise provided in this Master Declaration, no amendment may be made to this Master Declaration by WDPR as to the Master Property without the prior written consent of all Owners if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole. Notwithstanding the foregoing, WDPR may amend this Master Declaration, in its discretion, at any time, and from time to time, as to the Master Property unilaterally and without the consent of any Owner or other person claiming an interest in the Master Property by, through or under any Owner in the following situations:

9.1.1 if such amendment is necessary to bring any provision of this Master Declaration into compliance with any Applicable Law;

9.1.2 if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any property subject to this Master Declaration;

9.1.3 if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans encumbering any property subject to this Master Declaration;

9.1.4 if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans encumbering any property subject to this Master Declaration;

9.1.5 if such amendment is necessary for the purpose of curing any error, ambiguity in or inconsistency between or among the provisions contained in this Master Declaration;

9.1.6 if such amendment is necessary to allow the development or expansion of the Condominium Property or Timeshare Plan or to allow the development of other residential accommodations or commercial or other profit-making ventures as contemplated under this Master Declaration; or

9.1.7 if WDPR determines in its discretion that such amendment is necessary; provided, however, that such amendment made under this Section 9.1.7 does not prejudice or impair to any material extent the rights of the Owners as a whole.

9.2 By WDPR as to Portions of Master Property Held by WDPR. For so long as WDPR holds fee title in any portion of the Master Property, WDPR shall have, and reserves to itself, in addition to those rights specified in Section 9.1, and notwithstanding the limitations of Section 9.1, the sole and exclusive right with regard to such portions of the Master Property held by WDPR to take the following actions, in its discretion, at any time, and from time to time unilaterally and without the consent of any Owner or any other person claiming an interest in the Master Property by, through or under any Owner:

9.2.1 To amend, modify or grant exceptions or variances from any of the use restrictions set forth in this Master Declaration;

9.2.2 To add or delete portions of the Master Property as otherwise provided in this Master Declaration, except for a Prohibited Deletion; or

9.2.3 To include in any contract, deed, lease agreement or other instrument, any additional covenants, conditions, and restrictions deemed desirable by WDPR.

9.3 By an Owner as to Portions of the Master Property Not Held by WDPR. This Master Declaration may be amended by any Owner, as may be required from time to time; provided, however, that no such amendment shall be effective without the prior written consent of WDPR and all other Owners.

9.4 Designated Facilities, Ingress and Egress Easements, Utility Services Easements, and Drainage and Surface Water Management Easements.

9.4.1 Neither WDPR nor any Owner shall amend this Master Declaration, without approval of WDPR and all Owners, if such amendment would result in the elimination of: (i) access, use, or enjoyment of any Designated Facility from this Master Declaration, subject to rules and regulations as are deemed advisable from time to time by WDPR in its discretion, and subject to WDPR's reserved rights set forth in Section 9.4.2; (ii) all reasonable ingress and egress rights to a dedicated right of way granted pursuant to Section 3.5.3; (iii) Utility Services easements pursuant to Section 3.5.2; or (iv) drainage and Surface Water Management System easement rights granted pursuant to Section 3.5.4.

9.4.2 Notwithstanding any provision in this Master Declaration to the contrary, WDPR may, at WDPR's expense, alter, modify, rearrange, relocate, replace, or remove any Designated Facility; provided, however, no amendment may, without the approval of all Owners, result in the alteration, modification, rearrangement, relocation, or replacement of the Designated Facility in such a manner that such Designated Facility or any replacement Designated Facility no longer provides substantially the same use, function, or experience as the existing Designated Facility, as WDPR determines in its discretion. No Owner shall alter, modify, rearrange, relocate, or replace any Designated Facility without the approval of WDPR.

9.5 Recording of Amendments or Supplements; No Reliance. Any amendment or supplement to this Master Declaration shall become effective immediately upon recordation in the Public Records of Orange County, Florida, or otherwise as permitted in this Master Declaration. No Owner or any persons claiming by, through, or under any Owner shall have any right to claim detrimental reliance upon this Master Declaration with regard to any amendments to this Master Declaration affected by WDPR pursuant to this Article.

X. REMEDIES; INSPECTIONS.

10.1 Violations. In addition, to any remedies set forth in this Master Declaration with respect to a particular violation of a provision or provisions of this Master Declaration, WDPR, any Owner, or any Association shall each have the right to enforce, including by proceeding at law or in equity, whether in an action for damages, injunctive relief or both, all covenants, conditions, restrictions, reservations, easements, charges, and liens now or

hereafter imposed by the provisions of this Master Declaration, or, with respect to Accommodations, the right to suspend the right to reserve or use any such Accommodations and including the right to exercise the remedies set forth in Chapter 509, Florida Statutes. Further, WDPR and any Owner or any Association (with respect to that portion of the Master Property owned by such Owner or managed by such Association) shall have the right to remove, or have removed, from the Master Property (or applicable portion of the Master Property) or refuse or prevent entry onto the Master Property (or applicable portion of the Master Property) or refuse to accept a reservation or cancel an existing a reservation for occupancy of an Accommodation, of any person who violates or poses a threat to violate the provisions of this Master Declaration, even if such person owns an interest in the Master Property (or applicable portion of the Master Property) or has a confirmed reservation for occupancy of an Accommodation. In addition to the enforcement provisions provided in this Master Declaration, whenever there shall exist on the Master Property, or WDPR has reason to believe that there exists, any condition which is in violation of this Master Declaration, WDPR shall have the right, but not the obligation, to enter upon the property where such violation, or potential violation exists to inspect or to summarily abate, remove, reconstruct, repair, or remedy the same, all at the expense of the person responsible for such violation, which expense shall be due and payable by such person to WDPR on demand. Such entry for inspection, abatement, removal, reconstruction, repair, or remedy shall not be deemed a trespass or make WDPR liable in any way to any person for any damages on account of such entry or for abatement, removal, reconstruction, repair, or remedy. All costs incurred in abating, removing, reconstructing, repairing, or remedying as contemplated in this Section shall become a charge and continuing lien against the non-complying person's interest, if any, in the Master Property as well as an individual and personal obligation of such breaching person.

10.2 Easement for Enforcement. In furtherance of the enforcement provisions provided for in this Master Declaration, WDPR reserves an easement over the Master Property for the purpose of enforcing the provisions in this Master Declaration, and may go upon any portion of the Master Property to inspect, abate, remove, or remedy any violations of these provisions. If WDPR, after notice to a person of any violation, and such person's continued failure to cure the same, does in fact exercise its right to cure violations, all costs incident to any action by WDPR shall become a charge and continuing lien against the non-complying person's interest, if any, in the Master Property as well as an individual and personal obligation of such breaching person.

10.3 Costs of Enforcement. Should WDPR, any Owner or any Association find it necessary to employ an attorney or institute legal action against any person to enforce any provisions of this Master Declaration, the non-complying person shall pay all costs in connection with such action, including court costs, reasonable attorneys' fees, and other professionals' fees for pretrial, trial, and appellate proceedings, whether or not judicial proceedings are involved, and including those incurred in any bankruptcy or probate proceedings. All such costs shall become a charge and continuing lien against the non-complying person's interest, if any, in the Master Property, as well as an individual and personal obligation of such breaching person.

10.4 Accommodations Inspections. Notwithstanding the use of a sign on the door of an Accommodation that it is occupied or a request to forgo housekeeping services or any other request not to be disturbed that is made by the occupant of the Accommodation or other Person, WDPR, its affiliates, any Association, any management company, or any operator of transient accommodations who is authorized to conduct business on the Master Property, and each of their respective employees, agents, or designees ("**Authorized Persons**") shall have the right to enter the Accommodation for any purpose, including performing maintenance and repairs, conducting a visual inspection of the Accommodation, or checking on the safety and security of occupants, other persons, and property. An Authorized Person will give reasonable notice prior to entry by knocking and announcing the intent to enter the Accommodation. Such entry shall not be deemed a trespass or make WDPR or any Authorized Person liable in any way to any person for any damages on account of such entry or for any abatement, removal, reconstruction, repair, or remedy that is performed.

10.5 No Obligation. Nothing in this Article shall be construed to require WDPR, any Owner or any Association to take any enforcement action.

XI. **MISCELLANEOUS.**

11.1 **Approvals.** Wherever the consent or approval of WDPR or any Owner is required to be obtained, no act requiring such consent or approval shall be commenced or undertaken until after a request in writing seeking the required approval has been submitted to WDPR or such Owner, as applicable. Unless specified to the contrary, if WDPR or the Owner fails to act on any such written request within the period required for response or, if no response period is provided, within sixty (60) days after the same has been submitted to it, an additional request may be submitted in writing to WDPR or the Owner and then, if no response is provided within sixty (60) days after the additional request has been submitted, the consent or approval of WDPR or the Owner to the particular action sought in such written request shall be conclusively and irrefutably presumed. However, no act shall be taken by or on behalf of the person or persons submitting such written request that violates any of the provisions of this Master Declaration.

11.2 **Limited Effect of Certain Liens and Encumbrances.**

11.2.1 **WDPR's Interest.** WDPR's interest in the Master Property shall not be subjected to liens or encumbrances of any nature, including mortgages, mechanics' and materialman's liens, or other liens arising pursuant to Applicable Law, by reason of any act or omission of any other person, including the construction, alteration, repair, renovation, restoration, replacement or reconstruction of any Improvements on the Master Property or any other act or omission by or on behalf of any Owner or Association or any person claiming by, through, or under an Owner or Association. All persons dealing with any Owner, any Association or any person claiming by, through, or under any Owner or any Association are placed on notice that such persons shall not look to WDPR's credit or assets for payment or satisfaction of any obligations incurred in connection with such construction, alteration, repair, restoration, replacement or reconstruction. No person other than WDPR itself has the power, right or authority to subject WDPR's interest in the Master Property or in any Improvements to any mortgage, mechanic's or materialman's lien or claim of lien. If a lien, a claim of lien or an order for the payment of money shall be imposed against the Master Property or any Improvements on the Master Property on account of work performed, or alleged to have been performed, for or on behalf of an Owner, Association or any person claiming by, through, or under an Owner or Association, the person for or on behalf of which the work was performed or alleged to have been performed shall, within thirty (30) days after written notice of the imposition of such lien, claim or order, cause the Master Property and the Improvements to be released from such lien, claim or order by the payment of the obligation secured thereby or by furnishing a bond or by any other method prescribed or permitted by Applicable Law. If a lien is released, the person obtaining the release shall thereupon furnish WDPR with a written instrument of release or otherwise in form for recording in the office of the Clerk of the Circuit Court, Orange County, Florida, or other applicable public records, sufficient to establish the release as a matter of record.

11.2.2 **Right to Contest Liens.** WDPR, any Owner, any Association or any person claiming by, through, or under WDPR, any Owner or any Association, as applicable, may, at its option, contest the validity of any lien or claim of lien if such person shall have first posted an appropriate and sufficient bond in favor of the claimant or paid the appropriate sum into court, if permitted by Applicable Law, and thereby obtained the release of the Master Property and the Improvements from such lien. If judgment is obtained by the claimant of any lien, such person shall pay the same immediately after the time for appeal from such judgment has expired without appeal having been taken or after such judgment has otherwise become final. Such person shall, at its own expense, defend the interests of itself and WDPR in any and all such suits; provided, however, that WDPR may, at its election, engage its own counsel and assert its own defenses, in which event such person shall cooperate with WDPR and make available to WDPR all information and data which WDPR deems necessary or desirable for such defense.

11.2.3 **Notice of Commencement.** Prior to commencement of any work by or on behalf of WDPR, an Owner or Association on the Master Property for which a notice of commencement is required pursuant to Applicable Law, WDPR, the Owner, Association or the person causing the work to be commenced shall record such a notice in the office of the Clerk of the Circuit Court, Orange County, Florida in accordance with Applicable Law.

11.3 Taxes and Assessments. During the term of this Master Declaration, WDPR or each Owner (or an Association on behalf of Owners), as applicable, shall timely pay and discharge, or shall arrange for the timely payment or discharge of, all taxes (including sales and use taxes on rents), assessments, RCID or other governmental impositions, and charges of every kind and nature whatsoever, which shall or may during the term be charged, laid, levied, assessed, imposed, or become due and payable or liens upon, or that arise in connection with the ownership, use, occupancy, or possession of, or become due or payable out of or for, the portion of the Master Property owned by WDPR or such Owner or any interest in the Master Property, so that no such liens, charges, assessments, or impositions shall be payable by WDPR or any other Owner (or any Association on behalf of Owners) by virtue of its interest in the Master Property.

11.4 Condemnation.

11.4.1 Right to Terminate Master Declaration. If all or any portion of the Master Property or any Improvements shall be taken or condemned for any public or quasi-public use or purpose, by right of eminent domain or by purchase in lieu of eminent domain, or if a portion of the Master Property or the Improvements shall be so taken or condemned that the portion remaining is not sufficient and suitable for any other use permitted by this Master Declaration, then, with the consent of WDPR, this Master Declaration shall cease and terminate as of the date on which the condemning authority takes possession as to that portion of the Master Property or any Improvements.

11.4.2 Continuation of Master Declaration. If a portion of the Master Property or the Improvements is taken and the remaining portion can be adapted and used for the conduct of WDPR's or an Owner's operations, then this Master Declaration shall continue in full force and effect as to the remaining portion.

11.4.3 Temporary Taking. If the temporary use (but not title) of the Master Property or any Improvements is taken, this Master Declaration shall remain in full force and effect.

11.4.4 Judicial Determination. If any interested person cannot agree in respect of any matters to be determined under this Section, a determination shall be requested of a court having jurisdiction over the taking pursuant to Section 11.13.

11.4.5 Condemnation of Condominium Property or Timeshare Property. With respect to any portion of the Master Property which becomes a part of the Condominium Property or Timeshare Property, the Condominium declaration or Timeshare Plan instrument shall provide for the circumstances under which the Accommodations, facilities, common elements or common areas of the Condominium Property or Timeshare Property if taken or condemned for public or quasi-public use or purpose, by right of eminent domain or by purchase in lieu of eminent domain, shall be reconstructed, or the circumstances under which the Condominium Property or Timeshare Property shall be terminated as a result of such taking or condemnation. The provisions of the Condominium declaration or Timeshare Plan instrument shall control the disposition of proceeds received as a result of such taking or condemnation. Notwithstanding the provisions of Section 11.4.1., this Master Declaration shall only terminate as to the Condominium Property or Timeshare Property, with WDPR's prior written consent and to the extent that the Condominium Property or Timeshare Property is not reconstructed in accordance with the Condominium declaration or Timeshare Plan instrument.

11.5 Force Majeure. If the performance by any person obligated under this Master Declaration (excluding monetary obligations) is limited, delayed or prevented in whole or in part by Applicable Law; action adopted or taken by any federal, state or local governmental authority (including RCID); acts of God; fire; floods; storms; explosions; major accidents or casualties; epidemics; war; acts of terrorism; civil disorders; strikes or other labor difficulties; shortages or failure of supply of materials, labor, fuel, power, equipment, supplies or transportation; or by any other significant cause not reasonably within such person's control, whether or not specifically mentioned in this Master Declaration, performance shall be excused, discharged, and released of performance but only to the extent and for such time that such performance or obligation (excluding any monetary obligation) is so limited, delayed or prevented by such occurrence.

11.6 Assignments. WDPR shall have the sole and exclusive right at any time to transfer and assign to any person any or all rights, powers, easements, privileges, authorities, or reservations given to or reserved by WDPR or any obligation imposed upon WDPR by any part, section or paragraph of this Master Declaration as to all or a portion of the Master Property. Such transfer or assignment shall be evidenced by a writing, such as a memorandum of Ground Lease, a written assignment, or a deed of conveyance from WDPR to a successor in title to all or a portion of the Master Property, recorded in the Public Records of Orange County, Florida, which such writing shall specifically indicate WDPR's intent to transfer and assign any or all rights, powers, easements, privileges, authorities, or reservations given to or reserved by WDPR or any obligation imposed upon WDPR under this Master Declaration.

11.7 Termination; Rule Against Perpetuities. Unless sooner terminated as provided in this Master Declaration, this Master Declaration shall run with and bind the land until WDPR and all Owners owning an interest in the Master Property (including WDPR as applicable) agree in writing that it shall terminate. If (and only if) the term of this Master Declaration is deemed to violate the "Rule Against Perpetuities," or any similar law or rule, then in that event this Master Declaration shall continue in effect until 21 years after the death of the last survivor of the now living descendants of Queen Elizabeth II, Queen of the United Kingdom.

11.8 No Representations. Each Owner shall inspect and examine the Master Property and shall not rely on any representations or warranties as to the condition of the Master Property (except with respect to any express representations or warranties that WDPR may provide in a writing signed by WDPR and authorizing such reliance). Prior to the commencement of any construction on the Master Property, an Owner shall conduct such tests of the subsurface and soil conditions as the Owner may deem necessary or desirable to ascertain the existence of any hazards as well as the suitability of the Master Property for the contemplated development or use and shall furnish such fill and take such other steps as may be required prior to the commencement of construction, all in accordance with Applicable Law. WDPR shall not have any liability because of, or as a result of, the existence (either upon the commencement of the term of this Master Declaration or at any time during the term) of any subsurface or soil or hazardous condition, either at the Master Property or land adjacent to the Master Property, which might affect an Owner's construction, damage or use or otherwise cause an Owner or any person claiming by, through or under an Owner to suffer or incur any damage, loss, fine, penalty, liability, cost or expense.

11.9 Notices. Except as may be otherwise provided in this Master Declaration, any notice, demand, request, consent, approval or communication under this Master Declaration shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the person at the last known address of the person; (ii) when delivered personally to the person at the last known address of the person; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the person at the last known address. A person may designate a different address for receiving notices under this Master Declaration by notice to the other persons giving notice. All notices required to be given to Owners who own property declared as Condominium Property, declared to a Timeshare Plan or subject to subdivision restrictions or other similar restrictive documents pursuant to which an Association is created, shall be deemed given in accordance with this Master Declaration when delivered to such Association in accordance with this Section. Such Association is authorized to receive all notices required to be given to the members of the Association by the provisions of this Master Declaration. Any notice, demand, request, consent, approval or communication under this Master Declaration to be given to WDPR under this Master Declaration shall be given at the address noted on the first page of this Master Declaration unless a notice of an alternative address is recorded in the Public Records of Orange County, and deemed delivered when received by WDPR.

11.10 Severability. If any covenant, condition, restriction, term or provision of this Master Declaration to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Master Declaration, or the application of such covenant, condition, restriction, term or provision to persons whose circumstances are other than those as to which it is held invalid and unenforceable, shall not be affected thereby and shall remain in full force and effect.

11.11 No Waiver. The rights of WDPR, any Owner or any Association under this Master Declaration shall be cumulative and WDPR's, any Owner's or any Association's pursuit of any one or more of the rights or remedies provided for in Article X shall not preclude pursuit of any other right, remedy or remedies provided in this Master Declaration or any other right, remedy or remedies provided for or allowed by law or in equity, separately or concurrently or in any combination. WDPR's, any Owner's or any Association's pursuit of any one or more of its rights or remedies shall not constitute an election of remedies excluding the election of another right, remedy or other remedies, or a forfeiture or waiver of any right or remedy or of any damages or other sums accruing to WDPR, such Owner or Association by reason of any obligated person's failure to fully and completely keep, observe, perform, satisfy, and comply with all of the covenants, conditions, and restrictions set forth in this Master Declaration. No action taken by or on behalf of WDPR, Owner or Association shall be construed to be an acceptance of a surrender of this Master Declaration. WDPR's, an Owner's or Association's forbearance in pursuing or exercising one or more of its or their rights or remedies, or the failure of WDPR, an Owner or Association to enforce any of the covenants, conditions, and restrictions set forth in this Master Declaration or to promptly pursue and exercise any right or remedy contained in this Master Declaration, shall not be deemed or construed to constitute a waiver of any other right or remedy or any waiver of the further enforcement or the provision or the exercise of the right or remedy that was the subject of the forbearance or failure. No waiver by WDPR, an Owner or Association of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of WDPR, an Owner, or Association to pursue or exercise any of their respective powers, rights, or remedies, or to insist upon strict and exact compliance by any obligated person with this Master Declaration, and no custom or practice at variance with the terms of this Master Declaration, shall constitute a waiver by WDPR, such Owner, or Association of the right to demand strict and exact compliance with all terms and conditions of this Master Declaration. No termination of this Master Declaration shall affect WDPR's, an Owner's, or Association's right to collect any monetary amounts due to it for the period prior to termination.

11.12 Waiver of Jury Trial. WDPR, EACH OWNER, ANY ASSOCIATION, AND ALL OTHER PERSONS WHO MAY ACQUIRE ANY RIGHT, TITLE, INTEREST, LIEN, OR ENCUMBRANCE IN OR TO ALL OR ANY PART OF THE MASTER PROPERTY, AND ALL PERSONS WHO MAKE ANY CLAIM WITH RESPECT TO THIS MASTER DECLARATION, 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 ANY OTHER CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT, OR PERFORMANCE OF THIS MASTER DECLARATION OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS MASTER DECLARATION.

11.13 Governing Law; Venue. This Master Declaration shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. If any such suit or legal action is commenced by any person, all other persons are deemed to agree, consent, and submit to the personal jurisdiction of the Orange County Courts, with respect to such suit or legal action, and each person also agrees and consents that venue in any such suit or legal action is only proper in the Orange County Courts, and each person 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 shall be exclusive of any other jurisdiction and venue.

11.14 Indemnification. Each Owner, and their respective lessees, guests, invitees, and licensees, and other person on the Master Property shall jointly and severally indemnify, defend, and hold harmless WDPR, the ARO, and each of the TWDC Companies, and their respective partners, shareholders, officers, directors, employees, and agents ("**Indemnitees**"), against, and in respect of, and to reimburse Indemnitees on demand for, any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including, interest, penalties, attorneys' fees, other professionals' fees, and disbursements (even if incident to any appeals), that any Indemnitee may incur or suffer, which arise out of, result from or relate to any violation of by such person of any provision of this Master Declaration.

11.15 Interpretation. Where the context so indicates, a word used in this Master Declaration in the singular form shall include the plural. The use of 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) in this Master Declaration, 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 Master Declaration shall be construed without regard to any presumption or other rule requiring construction against WDPR as a result of WDPR causing this Master Declaration to be drafted. Whenever the consent or approval of WDPR or the ARO is referred to in this Master Declaration or the taking of any action under this Master Declaration is subject to the consent or approval of WDPR or the ARO, it shall mean WDPR's or the ARO's prior written approval to be given or withheld in its discretion. Any reserved right in favor of WDPR or the ARO may implemented, taken, or withheld in the discretion of WDPR or the ARO. Further, any references to the use, exercise or grant of the right of WDPR's or the ARO's discretion as set forth in this Master Declaration shall mean WDPR's or ARO's sole, absolute, and unfettered discretion to the exclusion of all other persons or entities unless specifically provided otherwise. The use of headings, captions, and numbers in this Master Declaration is solely for the convenience of identifying and indexing the various provisions of this Master Declaration and shall in no event be considered otherwise in construing or interpreting any provision of this Master Declaration.

11.16 Estoppel Certificates. Each Owner agrees, within fifteen (15) days after written request by WDPR or any other Owner, to execute and deliver to WDPR or such other Owner or to any existing or prospective purchaser, mortgagee, or lessee designated by WDPR or such other Owner, a certificate in recordable form stating to the best of its knowledge: (a) whether or not there is any existing default under this Master Declaration by any Owner in the payment of any sum of money owing to the Owner executing such certificates; (b) whether or not there is any existing default by any Owner with respect to which a notice of default has been give nor received by the Owner executing such certificate, and if there is any such default, specifying the nature and extent thereof; (c) whether or not there are any sums which the Owner executing such certificate is entitled to receive or demand from any other Owner under this Master Declaration, and if there is any such sum specifying the nature and extent thereof; (d) whether or not WDPR has performed or caused to be performed, or is then performing or causing to be performed, any maintenance or Work, the cost of which WDPR may be entitled to charge in whole or in part to any Owner but has not yet charged to such other Owner, and if there be any such maintenance or Work, specifying the nature and extent of such maintenance or Work; (e) whether or not there are any set-offs, defenses or counterclaims then being asserted or otherwise known against enforcement of any obligations under this Master Declaration which are to be performed by the Owner executing such certificate and, if so, the nature and extent of such set-offs, defenses or counterclaims; (f) whether or not WDPR or any Owner has given any notice to the Owner executing such certificate making a demand or claim under this Master Declaration which has not yet been discharged or otherwise resolved, or given any notice of a dispute and, if so, a copy of any such notice shall be delivered with the certificate; (g) whether or not there is any pending dispute involving the Master Declaration or any portion of the Master Property, and the Owner executing such certificate and, if so, specifying the nature and extent of the dispute; and (h) whether or not there is any ruling or decision involving the Master Declaration or any portion of the Master Property and the Owner executing such certificate within the ninety (90) days preceding the date of such certificate and, if so, identifying such ruling or decision. In the event of the recording of a Condominium declaration or Timeshare Plan instrument, any such certificates which are required of the Owners of property submitted to the Condominium or Timeshare Plan shall be given by the president or vice president of the Association.

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IN WITNESS WHEREOF, WDPR has caused this instrument to be duly executed effective as of the Effective Date.

WITNESSES:

"WDPR"

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

Shamroon Sewsankar
(signature)

John McGowan
(signature)

SHAMROON SEWSANKAR
(print name)

John McGowan
(print name)

Karen L. Grip
(signature)

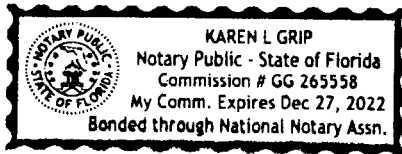
Vice President
(title)

Karen L. Grip
(print name)

STATE OF FLORIDA) SS.

COUNTY OF Orange

The foregoing instrument was acknowledged before me this 15th day of February, 2019,
by John McGowan Vice President of WALT DISNEY PARKS AND RESORTS U.S., INC., a
Florida corporation, on behalf of the corporation. He is personally known to me.



Notary Signature: *Karen L. Grip*
Karen L. Grip

EXHIBIT "A"

Master Property Legal Description

A parcel of land lying in Sections 29 and 30, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 29, run along the West line of the Southwest 1/4 of said Section 29, N 00°00'31" E, 1025.37 feet, to the Point of Beginning; thence S 63°52'24" W, 238.40 feet to a point of curvature of a curve concave Northerly having a radius of 233.13 feet, and a central angle of 75°26'41"; thence run Westerly along the arc of said curve, 306.97 feet; to a point of reverse curvature of a curve concave Southerly having a radius of 269.03 feet, and a central angle of 85°48'54"; thence run Westerly along the arc of said curve, 402.95 feet; thence S 53°30'10" W, 48.00 feet to a point on a non-tangent curve concave Southwesterly having a radius of 98.14 feet, and a central angle of 68°02'28"; thence from a tangent bearing of N 28°44'40" W run Northwesterly along the arc of said curve, 116.55 feet; to a point of reverse curvature of a curve concave Northerly having a radius of 57.40 feet, and a central angle of 38°17'08"; thence run Westerly along the arc of said curve, 38.36 feet; to a point of compound curvature of a curve concave Northeasterly having a radius of 203.11 feet, and a central angle of 25°27'25"; thence run Northwesterly along the arc of said curve, 90.24 feet; thence N 33°02'35" W, 72.85 feet to a point of curvature of a curve concave Southerly having a radius of 39.00 feet, and a central angle of 73°07'06"; thence run Westerly along the arc of said curve, 49.77 feet; thence S 73°50'20" W, 38.81 feet to a point of curvature of a curve concave Northerly having a radius of 36.50 feet, and a central angle of 41°14'20"; thence run Westerly along the arc of said curve, 26.27 feet; to a point of reverse curvature of a curve concave Southerly having a radius of 14.50 feet, and a central angle of 74°53'01"; thence run Westerly along the arc of said curve, 18.95 feet; to a point on a non-tangent curve concave Northwesterly having a radius of 99.78 feet, and a central angle of 34°05'05"; thence from a tangent bearing of N 40°11'39" E run Northeasterly along the arc of said curve, 59.36 feet; thence N 06°06'33" E, 155.46 feet; thence N 45°00'11" W, 123.40 feet to a point on the Southerly right of way line of Buena Vista Drive as described in Official Records Book 3939, Page 1979 of the Public Records of Orange County, Florida; thence run along said right of way line the following courses: N 45°00'17" E, 372.76 feet; thence S 89°59'43" E, 35.36 feet; thence S 46°18'08" E, 35.40 feet; thence N 44°50'01" E, 129.19 feet; thence N 44°59'43" W, 35.00 feet; thence N 00°00'17" E, 35.36 feet; thence N 45°00'17" E, 512.31 feet; thence departing said right of way line run, S 45°00'00" E, 54.44 feet to a point on a non-tangent curve concave Southerly having a radius of 290.42 feet, and a central angle of 69°23'20"; thence from a tangent bearing of N 72°27'16" E run Easterly along the arc of said curve, 351.71 feet; thence S 38°09'24" E, 54.72 feet to a point on a non-tangent curve concave Southerly having a radius of 187.23 feet, and a central angle of 79°03'11"; thence from a tangent bearing of N 51°50'36" E run Easterly along the arc of said curve, 258.33 feet; to a point of reverse curvature of a curve concave Northeasterly having a radius of 4211.00 feet, and a central angle of 04°06'22"; thence run Southeasterly along the arc of said curve, 301.78 feet; to a point of reverse

curvature of a curve concave Southwesterly having a radius of 1843.13 feet, and a central angle of $10^{\circ}32'01''$; thence run Southeasterly along the arc of said curve, 338.85 feet; to a point of compound curvature of a curve concave Westerly having a radius of 574.09 feet, and a central angle of $78^{\circ}51'25''$; thence run Southerly along the arc of said curve, 790.12 feet; thence S $46^{\circ}43'01''$ W, 189.85 feet; thence N $51^{\circ}14'42''$ W, 132.08 feet; thence N $74^{\circ}22'10''$ W, 84.80 feet to a point of curvature of a curve concave Southerly having a radius of 60.00 feet, and a central angle of $08^{\circ}29'34''$; thence run Westerly along the arc of said curve, 8.89 feet; thence N $82^{\circ}51'44''$ W, 49.93 feet to a point of curvature of a curve concave Northeasterly having a radius of 64.20 feet, and a central angle of $43^{\circ}17'40''$; thence run Northwesterly along the arc of said curve, 48.51 feet; to a point of compound curvature of a curve concave Northeasterly having a radius of 194.39 feet, and a central angle of $20^{\circ}18'46''$; thence run Northwesterly along the arc of said curve, 68.91 feet; thence N $19^{\circ}15'18''$ W, 26.54 feet to a point of curvature of a curve concave Southwesterly having a radius of 81.96 feet, and a central angle of $28^{\circ}42'29''$; thence run Northwesterly along the arc of said curve, 41.07 feet; to a point of reverse curvature of a curve concave Easterly having a radius of 18.00 feet, and a central angle of $63^{\circ}57'06''$; thence run Northerly along the arc of said curve, 20.09 feet; thence N $72^{\circ}34'01''$ W, 52.18 feet; thence S $63^{\circ}52'24''$ W, 65.52 feet to the Point of Beginning, containing 42.108 Acres, more or less.

**ARTICLES OF INCORPORATION OF
DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC.**

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All terms used in these Articles of Incorporation of DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC. (the "**Articles**") shall have the same meaning as the identical terms used in the Declaration of Condominium of Disney's Riviera Resort, a leasehold condominium (the "**Declaration**").

ARTICLE I - Name

1. The name of the corporation shall be DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC. (the "**Association**").

If the Property Management Agreement between the Association and Disney Vacation Club Management, LLC, a Florida limited liability company ("**DVCM**") terminates for any reason, at the option of Disney Vacation Development, Inc. ("**DVD**") or DVCM, and without requiring any action to be taken by the board of directors of the Association (the "**Board**") or the Association, the name of the Association will be simultaneously and automatically changed to VILLAS CONDOMINIUM ASSOCIATION, INC. and the name of DISNEY'S RIVIERA RESORT, A LEASEHOLD CONDOMINIUM (the "**Condominium**") will be simultaneously and automatically changed to VILLAS CONDOMINIUM, A LEASEHOLD CONDOMINIUM. If either of these replacement names are unavailable for use by the Association or the Condominium, the Board shall select an alternative name for the Association and the Condominium; provided, however, that prior to the use of any name to identify the Association or the Condominium, whether the name change is as a result of the termination of the Property Management Agreement or otherwise, such name will be submitted to WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation ("**WDPR**") for its consent.

2. If the name of the Condominium and the Association is changed for any reason, the Board and all Owners are prohibited from using the name "Disney" or "Riviera" (or any other form of the name "Disney" or "Riviera") in any manner whatsoever, unless WDPR consents to such use, and the Association is immediately required to:

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

b. Destroy all stationery, descriptive literature or printed or written matter bearing the name "Disney" or "Riviera" (or any other form of the name "Disney" or "Riviera") other than the prior books and records of the Association;

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

d. 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 "Riviera" (or any other form of the name "Disney" or "Riviera") to eliminate the use of such names in any manner; and

e. Remove any architectural or landscaping features from the Condominium Property which contain the "Disney" name, the "Riviera" name or any "Disney" caricature, fanciful character, logo or other trademark of The Walt Disney Company, a Delaware corporation, its successors and assigns or any of the subsidiaries of The Walt Disney Company, including DVD, DVCM, and WDPR, 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 Master Declaration, the Ground Lease and the Condominium Documents.

3. Other than DVD, DVCM, the TWDC Companies and other persons who are specifically authorized in writing by DVD, DVCM, the TWDC Companies or 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 only 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 DVCM 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.

4. The provisions of this Article I may be enforced by any remedy at law or equity, including mandatory or prohibitory injunctions, and by accepting a deed which includes membership in the Association subject to these Articles, each Owner acknowledges that in the event of non-performance of any of the restrictions described in this Article I, remedies at law are deemed inadequate to enforce the terms of this Article I.

ARTICLE II - Purpose

1. The purpose for which the Association is organized is to manage, operate, and maintain the Condominium in accordance with the Master Declaration, the Ground Lease, the Condominium Documents, and Applicable Law.

2. The Association shall not be operated for profit. The Association shall have no capital stock and shall make no distribution of income or profit to its directors or officers or the Owners. The Association may only make distribution to its Owners upon dissolution or final liquidation, as permitted by a court of competent jurisdiction. No such payment, benefit, or distribution shall be deemed to be a dividend or distribution of income or profit. Any assessments or fees collected by the Association, or by any agent acting on behalf of the Association, are held for the benefit of the Owners and shall not be considered income of the Association.

ARTICLE III - Powers

1. The Association shall have all of the common law and statutory powers of a Florida not for profit corporation which are not in conflict with the terms of the Master Declaration, the Ground Lease, the Condominium Documents, or Applicable Law, together with such specific powers as are contained in the Condominium Documents.

2. The Association shall have all of the powers reasonably necessary to implement the purpose of the Association including the following:

a. To adopt an operating and reserve budget and to make and collect assessments against Owners to defray the costs of operating the Condominium, the Association, and the Vacation Ownership Plan and to fund reserves.

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

c. To maintain, manage, repair, replace, renovate, and operate the Condominium Property, including obtaining and maintaining adequate insurance to protect the Association and the Condominium Property.

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

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

f. To enforce by legal means the provisions of the Condominium Documents, and the provisions of the Master Declaration and Ground Lease to the extent permitted in such instruments.

g. To contract for the management of the Condominium and the Vacation Ownership Plan and to delegate to such contractor all powers and duties of the Association except such as are specifically required by Applicable Law or the Condominium Documents to have approval of the Board or Owners. Notwithstanding any provisions contained in these Articles to the contrary, it is the intent of these Articles that the Board shall not have the power to independently terminate 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 Applicable Law.

h. To pay taxes and assessments which are liens against any part of the Condominium, and to assess the same against the Owner subject to such liens.

i. To pay the cost of all power, water, sewer, and other utility services rendered to the Condominium and not billed directly to an Owner.

j. To employ personnel and professionals for reasonable compensation to perform the services required for proper administration of the purposes of the Association, including accountants and attorneys.

k. To bond any or all employees, officers, and directors of the Association, for which the Association shall bear the costs.

l. To maintain, manage, repair, replace, renovate, and operate the property of the single condominium resulting from a merger of this Condominium with another independent and separate condominium pursuant to the merger provisions of the Declaration.

m. To maintain all books and records concerning the Condominium and the Vacation Ownership Plan including the maintenance of a complete list of the names, addresses, and e-mail addresses of all Owners, a copy of which shall be provided to the Division upon request.

n. To operate and administer or assign the operation or administration of any reservation system created for the Condominium or the Vacation Ownership Plan, and to amend or revise the reservation system as is necessary from time to time. Notwithstanding any provisions contained in these Articles to the contrary, it is the intent of these Articles that the Board shall not have the power to independently terminate the Membership Agreement or the DVC Resort Agreement, which agreements may only be terminated as set forth in the Membership Agreement or the DVC Resort Agreement, respectively.

o. To lease or license non-Condominium Property for the Association, as lessee or licensor; to lease or license Condominium Property, including Association Property, Units owned by the Association, and Common Elements, as lessor or licensor; and to acquire title to and hold, convey, transfer, assign, encumber, lease, license, or mortgage non-Condominium Property, Condominium Property, and Association Property.

p. To convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansions, or other public purposes, whether negotiated or as a result of eminent domain proceedings.

q. To accept a certificate of compliance from a licensed electrical contractor or electrician as evidence of compliance of the Units with the applicable fire and life safety code.

r. To borrow money in furtherance of its rights and obligations.

s. To acquire title to and hold, convey, transfer, assign, encumber, lease, license, or mortgage non-Condominium Property, Condominium Property, and Association Property.

t. To grant, modify, or move easements from time to time over the Condominium Property and Association Property.

u. To institute, maintain, compromise, settle, or appeal claims, actions or hearings in its name on behalf of all Owners concerning matters of interest to the Association, the Board, or most or all Owners, including settling claims of lien for past due assessments and related foreclosure actions.

v. To adopt reasonable rules and regulations regarding the frequency and manner of responding to Owner inquiries. Unless provided by the Board otherwise, the Association is only obligated to respond to one (1) written inquiry per Ownership Interest in any given thirty (30) day period, and any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period.

w. To exercise those powers specifically granted to condominium associations pursuant to Chapter 718 and to managing entities pursuant to Chapter 721.

3. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Master Declaration, the Ground Lease, the Condominium Documents, and Applicable Law.

ARTICLE IV - Owners

The qualifications of Owners as members of the Association, the manner of their admission to the Association, and voting by Owners shall be as follows:

1. All Owners of Units shall be members of this Association, and no other persons or entities shall be entitled to membership. Each Unit shall be entitled to one (1) vote at Association meetings, except for Commercial Units, which shall not be entitled to any vote. The vote for a Unit shall be cast by its Voting Representative. Voting Representatives for Units owned by more than one person, a corporation, or other entity shall be cast by the Voting Representative named in a Voting Certificate signed or accepted by all of the Owners of that Unit (including by virtue of accepting title to an interest in the Unit) and filed with the secretary of the Association. Cumulative voting is expressly prohibited.

2. Changes in membership in the Association shall be established by the recording in the Public Records of Orange County, Florida, of a deed or other instrument establishing a change of record title to a Unit in the Condominium. The Association shall recognize a change in membership upon delivery to the Association of a copy of such recorded instrument in accordance with Chapter 721. The new Owner designated by such instrument shall automatically become a member of the Association. The membership of the prior Owner shall then be deemed terminated.

3. The share of Owners in the funds and assets of the Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to their Unit.

ARTICLE V - Directors

1. The affairs of the Association will be managed by a Board of not less than three (3) nor more than seven (7) directors as shall be determined by the Bylaws, and in the absence of such determination the Board shall consist of five (5) directors.

2. Directors of the Association shall be appointed or elected at the annual Owners' meeting in the manner determined by the Bylaws.

3. The names and addresses of the initial Board who shall hold office until their successors have been duly appointed or elected and qualified as provided in the Bylaws are as follows:

<u>Name:</u>	<u>Address:</u>
Terri A. Schultz	1390 Celebration Boulevard, Celebration, Florida 34747
Shannon Sakaske	1390 Celebration Boulevard, Celebration, Florida 34747
Yvonne Chang	1390 Celebration Boulevard, Celebration, Florida 34747
Leigh Anne Nieman	1390 Celebration Boulevard, Celebration, Florida 34747
Mahmud Dhanani	901 Century Drive, Bay Lake, FL 32830

ARTICLE VI - Officers

The officers of the Association shall consist of a president, a vice president, a secretary, and a treasurer. The Board may appoint such other officers and grant them the duties as it deems appropriate, which other officers may include assistant vice presidents, assistant secretaries, and assistant treasurers. Officers shall serve without compensation and at the pleasure of the Board. Any officer may be removed by the Board at any time, with or without cause. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the offices of

president and vice president shall not be held by the same person, nor shall the offices of president, secretary, assistant secretary, treasurer, or assistant treasurer be held by the same person.

The names of the initial officers who shall serve until replacements are appointed are:

<u>Name:</u>	<u>Office:</u>
Terri A. Schultz	President
Shannon Sakaske	Vice President
Yvonne Chang	Vice President and Secretary
Mahmud Dhanani	Vice President and Assistant Secretary
Elizabeth Healy	Vice President and Treasurer
William Diercksen	Vice President and Assistant Treasurer

ARTICLE VII – Indemnification; No Liability for Obligations

1. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' and other professionals' fees, reasonably incurred by or imposed upon such officer or director in connection with any proceeding to which such officer or director may be a party, or in which such officer or director may become involved by reason of his or her being or having been a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer breaches or fails to perform his or her duties and such breach or failure constitutes a violation of criminal law or intentional misconduct; provided, however, that in the event of a settlement, the indemnification shall apply only when the Board has approved such settlement and reimbursement as being in the best interests of the Association. The foregoing indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.
2. No officer, director, or Owner shall be personally liable for any debt or other obligation of the Association.

ARTICLE VIII - Bylaws

The Bylaws shall be adopted by the Board and may be altered, amended, or rescinded as provided in the Bylaws.

ARTICLE IX - Amendments

Amendments to these Articles shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. Until the first election of a majority of directors by Owners other than DVD, proposal of an amendment and approval of such amendment shall require the affirmative action of three-fourths (3/4) of the entire membership of the Board, and no meeting of the Owners or any approval of the Owners is required.
3. After the first election of a majority of directors by Owners other than DVD, a resolution approving a proposed amendment may be proposed by either the Board or by the Owners, and after being proposed and approved by one of such bodies, requires the approval of the other body. Except as otherwise provided in these Articles, such approvals must be by not less than three-fourths (3/4) of all the directors and by not less than a three-fourths (3/4) vote of the voting interests of the Association at a duly called meeting of the Association. Directors and Owners not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.
4. Once adopted, an amendment shall be effective when filed with the Florida Secretary of State and a copy is recorded in the Public Records of Orange County.

5. Notwithstanding the provisions of this Article, these Articles may be amended by DVD as may be required by any governmental entity; as may be necessary to conform these Articles to any governmental statutes; as may be in the best interests of the Association as determined by DVD, in its discretion; or as DVD may deem appropriate, in its discretion, to carry out the purposes of the Condominium or the Vacation Ownership Plan.

6. No amendment affecting DVD or DVD's interests in the Condominium or the Vacation Ownership Plan shall be permitted or effective without the approval of DVD in its discretion.

7. Article I may not be amended except for the change in the name of the Association or the Condominium in accordance with the provisions of Article I.

ARTICLE X - Term

The term of the Association shall be the life of the Condominium. The Association shall be terminated at such time of the termination of the Condominium in accordance with the Declaration; provided, however, that the Association may continue in existence as long as reasonably necessary to wind-up the affairs of the Association upon termination of the Condominium.

ARTICLE XI - Special Meetings

Special Owners' meetings shall be held if called by the president, vice president, or a majority of the Board. A special Owners' meeting must be called by the president upon receipt of a written request from fifty percent (50%) of the voting interests of the Association unless otherwise provided by Applicable Law or the Condominium Documents. The Board shall designate the time, date and place of any special Owners' meeting; provided, however, that it shall be held within a reasonable time after the special Owners' meeting is called.

ARTICLE XII - Additional Provisions

1. When interpreting these Articles, unless the context indicates otherwise, 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. These Articles shall be construed without regard to any presumption or other rule requiring construction against DVD as a result of DVD causing these Articles to be drafted. Whenever the consent or approval of DVD, DVCM, or WDPR is referred to in these Articles or the taking of any action under these Articles is subject to the consent or approval of DVD, DVCM, or WDPR, it shall mean DVD's, DVCM's, or WDPR's prior written approval to be given or withheld in its discretion. Any reserved right in favor of DVD, DVCM, or WDPR may be implemented, taken, or withheld in the discretion of DVD, DVCM, or WDPR. Further, any references to the use, exercise or grant of the right of DVD's, DVCM's, or WDPR's discretion as set forth in these Articles shall mean DVD's, DVCM's, or WDPR's sole, absolute and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. The use of headings, captions and numbers in these Articles is solely for the convenience of identifying and indexing the various provisions of these Articles and shall in no event be considered otherwise in construing or interpreting any provision of these Articles.

2. Should any paragraph, sentence, phrase, or portion of any provision of these Articles be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts, remaining instruments, or the application of such provisions to different circumstances.

ARTICLE XIII - Incorporator

The name and address of the incorporator of the corporation is Yvonne Chang whose address is 1390 Celebration Boulevard, Celebration, Florida 34747.

ARTICLE XIII - Registered Agent

The Association appoints Capitol Corporate Services, Inc., as its registered agent to accept service of process within the state of Florida, with the registered office located at 515 East Park Avenue, 2nd Floor, Tallahassee, FL 32301.

ARTICLE XIV - Principal Office

The street and mailing address of the principal office of the Association is 1390 Celebration Boulevard, Celebration, Florida 34747, Attn: Regulatory Affairs.

The incorporator has affixed her signature on these Articles as of the 12 day of JULY, 2018.


Yvonne Chang

REGISTERED AGENT CERTIFICATE

Pursuant to the Florida Not For Profit Corporation Act, the following is submitted, in compliance with such statute:

That DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC. has named Capitol Corporate Services, Inc., located at the registered office as indicated in the Articles of Incorporation, as its registered agent to accept service of process and perform such other duties as are required in the State of Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated corporation at the place designated in this certificate, the undersigned accepts to act in this capacity, and agrees to comply with the provision of such statute relative to keeping open said office, and further states that he or she is familiar with Section 617.0501, Florida Statutes.

Dated: 7/11/2018

Capitol Corporate Services, Inc.

Delanie Case

(signature)

Delanie Case

(print name)

asst. sec.

(Title)

BYLAWS
OF
DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC.,
a Florida not for profit corporation

The terms used in these Bylaws of Disney's Riviera Resort Condominium Association, Inc. (the "**Bylaws**") shall have the same meaning as the identical terms used in the Declaration of Condominium of Disney's Riviera Resort, a leasehold condominium (the "**Declaration**"). Regarding the interpretation of these Bylaws, the references to Chapter 718, Florida Statutes ("**Chapter 718**"), and Chapter 721, Florida Statutes ("**Chapter 721**"), mean as they are constituted on the date of the recording of the Declaration, and in the event of a conflict between Chapter 718 and Chapter 721, or any rules promulgated under either, Chapter 721 shall control.

I. IDENTITY

These are the Bylaws of DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC., a not for profit corporation under the laws of the State of Florida (the "**Association**"), and under the Articles of Incorporation (the "**Articles**") which were filed in the office of the Florida Secretary of State. The Association has been organized for the purpose of administering a leasehold condominium upon certain lands in Orange County, Florida known as "Disney's Riviera Resort, a leasehold condominium" (the "**Condominium**"), subject to a multisite vacation ownership plan pursuant to Chapter 721, and in accordance with the Master Declaration, the Ground Lease, and the Condominium Documents.

1. The office of the Association shall be at 1390 Celebration Boulevard, Celebration, Florida 34747, or at such other place as may be designated by the board of directors of the Association (the "**Board**") from time to time.
2. The fiscal year of the Association shall be the calendar year.
3. The seal of the Association shall bear the name of the Association, the word "Florida," the words "Corporation" Not for Profit," and the year of incorporation.

II. OWNERS' MEETINGS

1. The annual Owners' meeting shall be held at such time, place, and date as may be designated by the Board, and held for the purpose of electing directors and transacting any other business authorized to be transacted by the Owners. At the determination of the Board, such annual Owners' meeting may be held jointly with the annual owners' meetings of other associations for vacation ownership plans that are affiliated with the Disney Vacation Club.
2. As set forth in Article XI of the Articles, special Owners' meetings shall be held if called by the president or vice president or by a majority of the Board. A special Owners' meeting must be called by the president upon receipt of a written request from fifty percent (50%) of the voting interests of the Association unless otherwise provided by Florida law or these Articles or the Bylaws. The Board shall designate the time, date, and place of any special Owners' meeting; provided, however, that it shall be held within a reasonable time after the special Owners' meeting is called as set forth in this Article II. Business transacted at a special meeting shall be confined to the purposes as set forth in the notice for the special Owners' meeting.
3. Notices of Owners' meetings shall be given in accordance with the following:
 - A. Written notice of any Owners' meeting must include an agenda, and must be mailed, hand delivered, or electronically transmitted to each Owner at least fourteen (14) days before the annual meeting, and posted in a conspicuous place on the Condominium Property at least fourteen (14) continuous days before the annual meeting.
 - B. Notice of any meeting at which assessments against Owners are to be considered for any reason shall contain a statement that assessments will be considered and the nature of the assessment. The proposed annual budget, as referenced in these Bylaws, may accompany the notice of the annual meeting. Notice of any special meeting shall state the purpose of the meeting.
 - C. Upon notice to the Owners, the Board shall, by duly adopted rule, designate the specific location on the Condominium Property where all notices of Owner meetings shall be posted. This requirement does not apply if there is no Condominium

Property or Association Property for posting notices. In lieu of, or in addition to, the physical posting of meeting notices, the Association may, by reasonable rule, adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and the agenda on a closed-circuit cable television system serving the Association. However, if broadcast notice is used in lieu of a notice posted physically on the Condominium Property, the notice and agenda must be broadcast at least four (4) times every broadcast hour of each day that a posted notice is otherwise required under this Paragraph 3. If broadcast notice is provided, the notice and agenda must be broadcast in a manner and for a sufficient continuous length of time so as to allow an average reader to observe the notice and read and comprehend the entire content of the notice and the agenda.

D. Unless an Owner waives in writing the right to receive notice of the annual meeting, such notice must be hand delivered, mailed, or electronically transmitted to each Owner. Notice for meetings and notice for all other purposes must be mailed or hand delivered to each Owner at the address last furnished to the Association by the Owner or sent by electronic transmission to the electronic mailing address last furnished to the Association by the Owner. Notices sent by mail are effective when sent by the Association regardless of when the notice is actually received by the Owner, if correctly sent to the address last furnished by the Owner. Any notice by electronic transmission shall only be valid if the Owner has first consented to the use of electronic transmission for notice purposes. Any consent to receive notice by electronic transmission is effective until revoked by the Owner. An Owner, by consenting to notice by electronic transmission, accepts the risk of not receiving electronic notice so long as the Association correctly directed the transmission to the address, location, or number last furnished by the Owner. Notices of a meeting sent by electronic transmission are effective when sent by the Association, regardless of when the notice is actually received by the Owner, if the transmission is correctly directed to the address, location, or number last furnished by the Owner, or if posted on a web site or the internet location to which the Owner has consented as a place for the posting of notices. If an Ownership Interest is owned by more than one person, the Association must provide notice to the address that DVD identifies for that purpose and thereafter as one or more of the Owners last furnished to the Association.

E. An officer of the Association, or the Management Company, or other person providing notice of the Association meeting, must provide an affidavit or United States Postal Service certificate of mailing, to be included in the official records of the Association affirming that the notice was sent in accordance with this Paragraph 3.

F. Owners may waive notice of any meeting and may take action by written consent without meetings, and any Owner's attendance at a meeting shall constitute a waiver of the notice of that meeting. Mortgagees shall, upon prior written request, be entitled to receive notice of all Owners' meetings. Failure to provide such notice shall not invalidate any action taken at an otherwise properly noticed meeting.

G. Any Owner's name or address or e-mail address provided to or obtained by the Association pursuant to this Section 3 or otherwise shall be maintained by the Association as part of the books and records of the Association in accordance with and governed by the provisions of Section 721.13(3)(d) and (f), Florida Statutes (2018), and Section 721.13(4), Florida Statutes (2018).

4. The presence in person or by proxy of Voting Representatives representing a majority of the total voting interests eligible to vote shall constitute a quorum. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

5. Each Unit shall be entitled to one (1) vote at Association meetings, except for Commercial Units, which shall not be entitled to any vote. The vote of the Owner of a Unit shall only be cast by its Voting Representative. Voting Representatives for Units owned by more than one person or by a corporation or other entity shall only be cast by the Voting Representative named in a Voting Certificate signed or accepted by all of the Owners of that Unit and filed with the secretary of the Association. If the Voting Representative is a legal entity but not an individual, the vote may be cast by an employee or agent of such entity on behalf of such entity, and such employee or agent need not be a member of the Association. The Voting Certificate shall provide that all notices or other information required to be delivered to Owners by the Association shall be delivered by the Association to the Voting Representative; provided, however, that the Voting Certificate shall require the Voting Representative to provide the Owners of a Unit with all notices required by Florida law. Each Voting Certificate shall be valid until revoked by a subsequent Voting Certificate. If a Voting Certificate is not on file with respect to a Unit that is owned by more than one Owner, the vote of such Owners shall not be considered in determining the requirements for a quorum nor for any other purposes. By execution or acceptance of a deed for transfer of an Ownership Interest in a Unit in the Condominium, Cotenants of a Unit shall evidence their joinder in the Master Cotenancy Agreement recorded in the Public Records of Orange County,

which Agreement shall be recognized by the Association as the Voting Certificate for that Unit, and nothing in these Bylaws shall affect the terms and conditions of the Voting Certificate established in the Master Cotenancy Agreement for each Unit.

6. Votes may be cast in person or by proxy. Any proxy given shall be effective only for the specific meeting for which originally given and any lawfully adjourned meetings, and must be filed with the secretary at or before the appointed time of the meeting. Each proxy shall specifically set forth the name of the person voting by proxy, the name of the person authorized to vote the proxy, and the date the proxy was given. Each proxy shall contain the date, time, and place of the meeting for which the proxy is given. In addition, limited proxies shall set forth those items which the holder of the proxy may vote and the manner in which the vote is to be cast. Except as provided under Applicable Law, no proxy shall be valid for a period of longer than ninety (90) days after the date of the first meeting, and any lawful adjournments of such meeting, for which the proxy was given. Every proxy shall be revocable at any time at the pleasure of the Owner executing it. If a proxy expressly provides, any proxy holder may appoint, in writing, a substitute to act in the Owner's place. If such provision is not made, substitution is not authorized. Proxies or written consents on votes may be received by electronic transmission and used for votes of the Owner; provided, however, that the electronic transmission signature is authorized through use of a password, cryptology software, or other reasonable means and proof of such authentication is made available to the Board at the Board's request.

7. Decisions are made by the vote of a majority of the voting interests at a meeting at which a quorum is present unless Applicable Law or the Condominium Documents require a different vote, in which case the express provision as it pertains to voting percentages shall govern and control. Approval or disapproval upon any matter, whether or not the subject of an Association meeting, shall be by the same person, corporation, or other entity who would cast the vote of such Owner if in an Association meeting.

8. If approved by the Board, Owners, and any Voting Representative may attend any Owners meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication. Those Owners and Voting Representative may be counted toward obtaining a quorum and may vote as if physically present. A speaker must be used so that the conversation of such Owners or Voting Representatives may be heard by the Board and other Owners attending in person.

9. The presiding officer of all Owners' meetings shall be the president of the Association who shall serve as the chairperson of the meeting. In the absence of the president, the vice president of the Association shall preside. In the absence of the president or vice president, the Board shall determine who shall preside.

10. Unless modified by the Board or the Owners, the order of business at annual Owners' meetings and, as far as practicable at all other Owners' meetings, shall be:

- | | |
|---|---------------------------|
| A. Call to order. | G. Report of officers. |
| B. Election of chairperson (if president or vice president not present) | H. Report of committees. |
| C. Calling of the roll and certifying of proxies. | I. Election of directors. |
| D. Verification of a quorum. | J. Unfinished business. |
| E. Proof of notice of meeting or waiver of notice. | K. New business. |
| F. Approval of minutes and disposal of any unapproved minutes. | L. Adjournment. |

Notwithstanding the foregoing, if any item listed above is not applicable or relevant to a particular meeting, as determined by the Board in its sole, absolute, and unfettered discretion, such item shall not be required to be addressed at that particular meeting.

11. For so long as Disney Vacation Development, Inc. ("*DVD*") holds Units or Ownership Interests for sale in the ordinary course of business, none of the following actions may be taken without the prior approval in writing by *DVD*:

- A. Assessment of *DVD* as the Owner of Units or Ownership Interests for capital improvements.
- B. Any action by the Association that would be detrimental to the sale of Units or Ownership Interests by *DVD*.
- C. Any other action by the Association for which the Condominium Documents require the prior approval of *DVD*.

III. DIRECTORS

1. The affairs of the Association shall be managed by the Board comprised of directors who shall be members of the Association, excepting where Ownership Interests are owned by a legal entity that is not an individual, including DVD, the officers, directors, employees, or other appointed representatives or agents of such legal entity shall be eligible to serve on the Board on behalf of the legal entity and need not individually be members of the Association. The initial Board shall consist of five (5) directors, and thereafter the membership of the Board shall consist of not less than three (3) nor more than seven (7) directors. The Board may from time to time increase or decrease the number of persons to serve on the Board; provided, however, that the Board shall always consist of an odd number of directors. In the absence of a specific determination, the Board shall consist of five (5) directors.

2. Election or appointment of directors shall be conducted in the following manner:

A. Except as otherwise set forth in these Bylaws, members of the Board shall be elected by a plurality of the votes cast at an annual Owners' meeting. There shall be no cumulative voting. Proxies may be used in electing the Board in general elections or elections to fill vacancies caused by recall, resignation, or otherwise. The Board may appoint a search committee for the purpose of locating and encouraging qualified persons to become candidates.

B. Subject to the provisions of Paragraph 2(D) of this Article, any vacancy occurring on the Board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by the sole remaining director. In the alternative, the Board may hold an election to fill the vacancy in accordance with these Bylaws. A director appointed or elected to fill a vacancy shall serve the remainder of the term of the former director.

C. An election is not required if the number of vacancies equals or exceeds the number of candidates. If the number of directors whose terms expire at the annual meeting equals or exceeds the number of candidates, the candidates become directors effective upon the adjournment of the annual meeting. Any remaining vacancies shall be filled by the affirmative vote of the majority of the directors making up the newly constituted Board even if the directors constitute less than a quorum or there is only one director.

D. The initial directors shall be appointed by DVD and shall serve until the first election of directors, and any vacancies in office occurring before the first election shall be filled by the remaining directors. In the event there are no remaining directors, any such vacancies shall be filled by DVD. Unless Chapter 718 is subsequently amended or other Applicable Law is subsequently adopted or amended to permit a longer period of control of the Board by DVD (in which case such amendment to Chapter 718 or other adopted or amended Applicable Law shall govern at the option of DVD), the Owners of Ownership Interests in Units other than DVD will be entitled to elect members of the Board as follows:

(1) At such time as fifteen percent (15%) or more of the Ownership Interests in all Units that will be operated ultimately by the Association are owned by Owners other than DVD, the Owners of Ownership Interests other than DVD shall be entitled to elect at least one-third (1/3) of the members of the Board.

(2) Owners of Ownership Interests other than DVD shall be entitled to elect not less than a majority of the members of the Board upon the first to occur of any of the following events: (i) three (3) years after fifty percent (50%) of the Ownership Interests in all Units that will be operated ultimately by the Association have been conveyed to purchasers; (ii) three (3) months after ninety percent (90%) of the Ownership Interests in all Units that will be operated ultimately by the Association have been conveyed to purchasers; (iii) when all the Units that will be operated ultimately by the Association have been completed, some of the Ownership Interests in the Units have been conveyed to Owners other than DVD, and none of the other Ownership Interests are being offered for sale by DVD in the ordinary course of business; (iv) when some of the Ownership Interests in Units have been conveyed to Owners and none of the other Units are being constructed or Ownership Interests in Units are offered for sale by DVD in the ordinary course of business; (v) DVD files a petition seeking protection in bankruptcy; (vi) a receiver for DVD is appointed by a circuit court and is not discharged within thirty (30) days after such appointment, unless the court determines within thirty (30) days after appointment of the receiver that transfer of control would be detrimental to the Association or the Owners; or (vii) seven (7) years after the date of the recording of the certificate of a surveyor and mapper pursuant to Section 718.104(4)(e), Florida Statutes (2018), or the recording of an instrument that transfers title to an Ownership Interest or Unit which is not accompanied by a recorded assignment of developer rights in favor of the grantee of such Ownership Interest or Unit, whichever occurs first.

(3) DVD shall be entitled to elect at least one (1) member of the Board as long as DVD holds for sale in the ordinary course of business at least: (i) five percent (5%) of the Ownership Interests in all Units, if the Condominium has fewer than five hundred (500) Units operated by the Association; or (ii) two percent (2%) of the Ownership Interests in all Units, if the Condominium has more than five hundred (500) Units operated by the Association. After DVD relinquishes control of the Association, DVD may exercise the right to vote any DVD-owned Units or Ownership Interests in the same manner as any other Owner except for purposes of reacquiring control of the Association or selecting the majority members of the Board.

(4) As to the election of directors pursuant to Subparagraphs (1) and (2) above, within seventy-five (75) days after Owners other than DVD are entitled to elect a director or directors to the Board in accordance with the Declaration, the Association, shall call, and give not less than sixty (60) days' notice of an election for the Owner elected directors to the Board. The notice may be given by any Owner if the Association fails to do so. Upon election of the first Owner other than DVD to the Board, DVD shall forward to the Division of Florida Condominiums, Timeshares and Mobile Homes (the "*Division*") the name and mailing address of the Owner elected Board director.

(5) Nothing in this Subparagraph should be construed so as to preclude the Developer from relinquishing control of the Board at any earlier time the Developer may so elect, in its sole, absolute, and unfettered discretion to the exclusion of any other person or entity.

3. The term of office of each director elected by the Owners shall extend until the next annual Owners' meeting and thereafter until a successor is duly elected or qualified or until the director is removed in the manner provided in these Bylaws.

4. The first meeting of a newly elected Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected (and may be held immediately after the meeting at which they were elected), and no further notice of the first meeting shall be necessary provided a quorum shall be present.

5. Regular meetings of the Board may be held at such time and place as shall be determined from time to time by a majority of the directors. Notice of regular meetings shall be given to each director personally, by mail, or by electronic transmission at least three (3) days prior to the date set forth for such meeting unless such notice is waived or unless such meeting is required on an emergency basis, in which case as much advance notice of the emergency meeting shall be provided as practically possible. Notice of all meetings of the Board will be continuously posted in a conspicuous place on the Condominium Property for the benefit of Owners at least forty-eight (48) hours in advance of such meeting, except in an emergency. In lieu of any physical posting of notice, the Board may adopt a procedure for conspicuously posting and repeatedly broadcasting the notice and agenda on a closed-circuit television system serving the Association at least four (4) times every broadcast hour each day notice is required. Any item not included on the notice may be taken up on an emergency basis by at least a majority plus one (1) of the members of the Board. Such emergency action shall be noticed and ratified at the next regular meeting of the Board. Notwithstanding anything in this Section to the contrary, if a meeting of the Board at which nonemergency special assessments, or at which amendment to rules regarding Unit use will be considered is called, notice will be mailed or delivered to the members and posted conspicuously on the Condominium Property not less than fourteen (14) days prior to the meeting. Upon notice to the Owners, the Board shall, by duly adopted rule, designate a specific location on the Condominium Property upon which all notices of Board meetings shall be posted.

6. Special meetings of the Board may be called by the president of the Association and must be called by the secretary of the Association at the written request of one-third (1/3) of the votes of the Board. Not less than three (3) days' notice of the meeting shall be given personally, by mail, or by electronic transmission, which notice shall set forth the time, place, and purpose of the meeting.

7. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Any director's attendance at a meeting shall constitute a waiver of the notice of that meeting.

8. A quorum at Board meetings shall consist of the directors entitled to cast a majority of the votes of the entire Board. The acts of the Board, approved by a majority of votes present at a meeting at which a quorum is present, shall constitute the acts of the Board, except as specifically otherwise provided in the Condominium Documents. If at any meeting of the Board there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Once a quorum is present, the meeting may resume and any business which might have been transacted at the meeting as originally called may be transacted without further notice.

9. A Board member's participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward a quorum, and such member may vote as if physically present. A speaker must be used

so that the conversation of such Board members may be heard by the Board members attending in person as well as by any Owners present at the meeting. Members of the Board may use e-mail as a means of communication but may not cast a vote on an Association matter via e-mail.

10. The presiding officer of Board meetings shall be the president of the Association. In the absence of the president the vice president presides. If neither the president nor the vice president is present, the Board members who are present shall elect a chairperson to preside.

11. Except as otherwise set forth in these Bylaws, all meetings of the Board shall be open to all Owners. All Owners shall have the right to speak at meetings of the Board with reference to designated agenda items; provided, however, that the Board may adopt reasonable rules governing the frequency, duration, and manner of Owner statements. Notwithstanding any other law or provision of these Bylaws, the requirement that Board meetings be open to the Owners does not apply to: (i) meetings between the Board and the Association's attorney, with respect to proposed or pending litigation, if the meeting is held for the purpose of seeking or rendering legal advice; or (ii) Board meetings held for the purpose of discussing personnel matters.

12. Directors' fees, if any, shall be determined by the Owners, and no director shall receive a fee prior to the election of a majority of the members of the Board by Owners other than DVD.

13. Any action required or permitted to be taken at a Board meeting may be taken without a meeting if the action is taken by all members of the Board. The action must be evidenced by one or more written consents describing the action taken and signed by each director. Actions taken under this Paragraph are effective when the last director signs the consent, unless the consent specifies a different effective date. A consent signed under this Paragraph has the effect of a meeting vote.

14. Owner directors may be removed from the Board pursuant to Section 718.112(2)(j), Florida Statutes (2018). Notice of meetings of Owner meetings to recall Board members may not be given by electronic transmission.

15. Notwithstanding anything to the contrary contained in these Bylaws, any director elected or appointed by DVD may be removed by DVD at any time. Upon such removal, DVD shall appoint a replacement director and notify the remaining directors, if any, of such removal and appointment.

IV. POWERS AND DUTIES OF THE BOARD OF DIRECTORS

All of the powers and duties of the Association shall be exercised by the Board, including those existing under common law, statutes and the Condominium Documents. Such powers and duties of the Board shall be exercised in accordance with the provisions of the Declaration, and shall include the following:

1. To adopt an operating and reserve budget and to make and collect assessments against Owners to defray the costs of operating the Condominium, the Association, and the Vacation Ownership Plan and to fund reserves.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. To maintain, manage, repair, replace, renovate, and operate the Condominium Property, including obtaining and maintaining adequate insurance to protect the Association and the Condominium Property.
4. To reconstruct improvements after casualty or condemnation and to construct further improvements to the Condominium Property.
5. To promulgate and amend the Condominium Rules and Regulations respecting the use of Condominium Property.
6. To enforce by legal means the provisions of the Condominium Documents, and the provisions of the Master Declaration and Ground Lease to the extent permitted in such instruments.
7. To contract for the management of the Condominium and the Vacation Ownership Plan and to delegate to such contractor all powers and duties of the Association except such as are specifically required by Applicable Law or the Condominium Documents to have approval of the Board or Owners. Notwithstanding any provisions contained in these Bylaws to the contrary, it is the intent of these Bylaws that the Board shall not have the power to independently terminate 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 Applicable Law.

8. To pay taxes and assessments which are liens against any part of the Condominium, and to assess the same against the Owner subject to such liens.
9. To pay the cost of all power, water, sewer, and other utility services rendered to the Condominium and not billed directly to an Owner.
10. To employ personnel and professionals for reasonable compensation to perform the services required for proper administration of the purposes of the Association, including accountants and attorneys.
11. To bond any or all employees, officers, and directors of the Association, for which the Association shall bear the costs.
12. To maintain, manage, repair, replace, renovate, and operate the property of the single condominium resulting from a merger of this Condominium with another independent and separate condominium pursuant to the merger provisions of the Declaration.
13. To maintain all books and records concerning the Condominium and the Vacation Ownership Plan including the maintenance of a complete list of the names, addresses, and e-mail addresses of all Owners, a copy of which shall be provided to the Division upon request.
14. To operate and administer, or assign the operation and administration of, any reservation system created for the Condominium or the Vacation Ownership Plan, and to amend or revise the reservation system as is necessary from time to time. Notwithstanding any provisions contained in these Bylaws to the contrary, it is the intent of these Bylaws that the Board shall not have the power to independently terminate the Membership Agreement or DVC Resort Agreement which agreements may only be terminated as set forth in the Membership Agreement or the DVC Resort Agreement, respectively.
15. To lease or license non-Condominium Property for the Association, as lessee or licensee; to lease Condominium Property, including Association Property, Units owned by the Association, and Common Elements, as lessor or licensor; and to acquire title to and hold, convey, transfer, assign, encumber, lease, license, or mortgage non-Condominium Property, Condominium Property, and Association Property.
16. To convey a portion of the Common Elements to a condemning authority for the purpose of providing utility easements, right-of-way expansions, or other public purposes, whether negotiated or as a result of eminent domain proceedings.
17. To accept a certificate of compliance from a licensed electrical contractor or electrician as evidence of compliance of the Units with the applicable fire and life safety code.
18. To borrow money in furtherance of its rights and obligations.
19. To acquire title to and hold, convey, transfer, assign, encumber, lease, license or mortgage non-Condominium Property, Condominium Property, and Association Property.
20. To grant, modify, or move easements from time to time over the Condominium Property and Association Property.
21. To institute, maintain, compromise, settle, or appeal claims, actions or hearings in its name on behalf of all Owners concerning matters of interest to the Association, the Board, or most or all Owners, including settling claims of lien for past due assessments and related foreclosure actions.
22. To adopt reasonable rules and regulations regarding the frequency and manner of responding to Owner inquiries. Unless provided by the Board otherwise, the Association is only obligated to respond to one (1) written inquiry per Ownership Interest in any given thirty (30) day period, and any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period.
23. To exercise those powers specifically granted to condominium associations pursuant to Chapter 718 and to managing entities pursuant to Chapter 721.

The powers of the Board shall be subject to and shall be exercised in accordance with the provisions of the Master Declaration, the Ground Lease, the Condominium Documents, and Applicable Law.

V. OFFICERS AND COMMITTEES

1. The executive officers of the Association shall consist of a president, a vice president, a secretary, and a treasurer, all of whom may be directors of the Association and who shall be appointed by the Board. The Board may appoint such other officers and grant them the duties as it deems appropriate, which other officers may include assistant vice presidents, assistant secretaries, and assistant treasurers. The officers do not have to be members of the Association. Officers shall serve without compensation and at the pleasure of the Board. Any officer may be removed by the Board at any time, with or without cause. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the offices of president and vice president shall not be held by the same person, nor shall the offices of president, secretary, assistant secretary, treasurer or assistant treasurer be held by the same person.
2. The president shall be the chief executive officer of the Association. The president shall have all of the powers and duties which are usually vested in the office of president including the power of appointing committees from among the Owners from time to time, as the president may in the president's discretion determine appropriate, to assist in the conduct of the affairs of the Association.
3. The vice president shall, in the absence or disability of the president, exercise the powers and duties of the president. The vice president shall also generally assist the president and exercise such other powers and perform such other duties as shall be prescribed by the Board.
4. The secretary shall keep, or cause to be kept, the minutes of the proceedings of the Board and the Owners in a book available for inspection at any reasonable time by the directors or Owners, or their authorized representatives. The Association shall retain these minutes for a period of not less than seven (7) years. The secretary shall attend to the giving and serving of all notices required by law. The secretary shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed.
5. The treasurer shall have custody of all property of the Association including financial records, funds, securities, and evidences of indebtedness. The treasurer shall keep the financial records of the Association and shall keep the assessment rolls, the accounts of the Owners, and the books of the Association in accordance with good accounting practices. The treasurer shall perform all other duties incident to the office of treasurer of an Association and as may be required by the directors or the president of the Association.
6. The compensation of all employees of the Association shall be fixed by the Board. This provision shall not preclude the Board from employing a director or an officer as an employee of the Association nor from contracting with a director for the management of the Condominium.
7. Committee meetings shall be governed by the following:
 - A. Meetings of a committee to take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are subject to the same provisions governing the giving of notice and the right of Owners to attend and speak at the committee meeting as those governing Board meetings.
 - B. Meetings of a committee that does not take final action on behalf of the Board or make recommendations to the Board regarding the Association budget are exempt from the same provisions governing the giving of notice and the right of Owners to attend and speak at the committee meeting as those governing Board meetings. Such meetings may be called by the committee chair and must be called by the committee chair of the Association at the written request of one-third (1/3) of the votes of the committee. Not less than three (3) days' notice of the committee meeting shall be given personally, by mail, or by electronic transmission, which notice shall set forth the time, place, and purpose of the meeting. Owners may attend and speak at such committee meetings only with the approval of the committee.
 - C. Notwithstanding any other law or provision of these Bylaws, the requirement that committee meetings be open to the Owners does not apply to meetings between the committee and the Association's attorney, with respect to proposed or pending litigation, if the meeting is held for the purpose of seeking or rendering legal advice.
 - D. Any action required or permitted to be taken at a committee meeting may be taken without a meeting if the action is taken by all members of the committee. The action must be evidenced by one or more written consents describing the action taken and signed by each committee member. Actions taken under this Subparagraph are effective when the last committee member signs the consent, unless the consent specifies a different effective date. A consent signed under this subparagraph has the effect of a meeting vote.

E. A committee member's participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward a quorum, and such member may vote as if physically present. A speaker must be used so that the conversation of such committee members may be heard by the committee members attending in person as well as by any Owners present at the meeting.

VI. FISCAL MANAGEMENT

The provisions for fiscal management of the Association set forth in the Declaration and the Articles shall be supplemented by the following:

1. Assessments for the Association shall be in compliance with the following:

A. The Board shall fix and determine from time to time the sum or sums that shall constitute the Common Expenses. Common Expenses shall include the expenses for the operation, maintenance, repair, renovation, or replacement of the Common Elements and the Limited Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as Common Expenses from time to time by the Board, or under the provisions of the Declaration. The Board is specifically empowered, on behalf of the Association, to make and collect assessments and to lease, maintain, repair, renovate, and replace the Common Elements and Limited Common Elements of the Condominium. Funds for the payment of Common Expenses shall be assessed against the Owners in the proportions of percentages of sharing Common Expenses, as provided in the Declaration. Assessments shall be due on the fifteenth (15th) day of January each year and shall be considered delinquent if payment has not been received before the fourteenth (14th) day of February each year, unless otherwise determined by the Board. Special assessments, should such be required by the Board, shall be levied in the same manner as provided for regular assessments, and shall be payable in the manner determined by the Board. If an Owner shall be in default in the payment of any assessment or taxes, the Association shall have all collection rights available to it under Chapter 718 and Chapter 721. If any unpaid share of Common Expenses or assessments is extinguished by foreclosure or deed in lieu of foreclosure of a superior lien or otherwise, the unpaid share of Common Expenses or assessments shall be Common Expenses collectible from all the Owners.

B. The assessment roll shall be maintained in a set of accounting books or records in which there shall be an account for each Unit and Ownership Interest. Such an account shall designate the name and address of the Owners or Owner, the dates and amounts in which the assessments come due, the amounts paid upon the account and the balance due upon assessments. Assessments shall be made against Owners in an amount not less than required to provide funds in advance for payment of all of the anticipated current operating expenses and for all of the unpaid operating expenses previously incurred. In the absence of a determination by the Board as to the frequency of assessments, assessments shall be due and payable annually. The personal liability of an Owner for assessments shall survive the termination of such Owner's membership in the Association.

C. 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 (2018), 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.

(1) A person who relies upon such certificate shall be protected thereby.

(2) A summary proceeding pursuant to Section 51.011, Florida Statutes (2018), may be brought to compel compliance with this Subparagraph, and in such an action the prevailing party may recover reasonable attorney fees and court costs.

(3) The Association may charge a fee not to exceed one hundred fifty dollars (\$150) for the preparation and delivery of the certificate. The amount of the fee must be included on the certificate.

2. The budget for the Association shall be adopted in accordance with the following:

A. The Board shall adopt an operating budget and a capital reserves budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association and estimates of the revenue received by the Association. The proposed annual operating budget of Common Expenses shall show the amounts budgeted, by accounts and expense classifications. The capital reserves budget shall include reserve accounts for capital expenditures and deferred maintenance. Reserves shall be calculated using a formula based upon estimated life and replacement cost of each reserve item that will provide funds equal to the total estimated deferred maintenance expense or total estimated life and replacement cost for an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves shall be based on either a separate analysis of each of the required assets using the straight-line accounting method or a pooled analysis of two or more of the required assets using the pooling accounting method. Reserves for deferred maintenance for such accommodations and facilities shall include accounts for roof replacement, building painting, pavement resurfacing, replacement of Unit furnishings and equipment for Units subject to the Vacation Ownership Plan, and any other component, the useful life of which is less than the useful life of the overall structure. These reserve accounts may be waived, or less adequate reserves established, by a majority vote of the voting interests, voting in person or by proxy, at a duly called meeting of the Association.

B. The budget shall include proposed assessments against each Owner, together with an annual total of assessments, and the following items, if applicable:

- | | |
|---|---|
| (1) Administration of the Association. | (9) Operating Capital. |
| (2) Management fees. | (10) Reserves. |
| (3) Maintenance. | (11) Fees payable to any governmental entities. |
| (4) Rent for recreational and other commonly used facilities. | (12) The costs and expenses of the Club, including the DVC Reservation Component, that are attributed to the Condominium. |
| (5) Taxes upon Association Property. | (13) Other expenses. |
| (6) Taxes upon leased areas. | |
| (7) Insurance. | |
| (8) Security provisions. | |

C. Copies of the proposed budget and proposed assessments shall be transmitted to each Owner at least fourteen (14) days prior to the meeting at which the budget is to be considered, together with a notice of the meeting which shall state the time and place of the meeting. Such notice shall be sent in writing, hand delivered, or sent by electronic transmission to each Owner at the Owner's address as it appears on the books of the Association. The meeting shall be open to all Owners. An officer or the Management Company, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the Association. If the budget is subsequently amended before the assessments are made, a copy of the amended budget or a description of any changes in the adopted budget and a disclosure regarding the Owner's rights to receive a copy of the adopted budget shall be furnished to each Owner.

D. If the Board adopts in any fiscal year an annual budget which requires assessments against Owners which exceed one hundred fifteen percent (115 %) of assessments for the preceding fiscal year, the Board shall conduct a special meeting of the Owners to consider a substitute budget if the Board receives, within twenty-one (21) days after adoption of the annual budget, a written request for a special meeting from at least ten percent (10%) of all voting interests. The special meeting shall be conducted within sixty (60) days after adoption of the annual budget. The special meeting shall be noticed in accordance with Subparagraph C of this Paragraph 2.

(1) An officer or the Management Company, or other person providing notice of such meeting shall execute an affidavit evidencing compliance with this notice requirement, and such affidavit shall be filed among the official records of the Association. Owners may consider and adopt a substitute budget at the special meeting. A substitute budget is adopted if approved by a majority of all voting interests. If there is not a quorum at the special meeting or a substitute budget is not adopted, the annual budget previously adopted by the Board shall take effect as scheduled.

(2) Any determination of whether assessments exceed one hundred fifteen percent (115%) of assessments for the prior fiscal year shall exclude any authorized provision for reasonable reserves for repair or replacement of the Condominium Property, anticipated expenses of the Association which the Board does not expect to be incurred on a regular or annual basis, or assessments for betterments to the Condominium Property.

(3) If DVD controls the Board, assessments shall not exceed one hundred fifteen percent (115%) of assessments for the prior fiscal year unless approved by a majority of all voting interests.

3. The depository of the Association shall be such bank or other institution as permitted by applicable Florida law, as shall be designated from time to time by the Board and from which the monies in such accounts shall be withdrawn only by checks signed by such persons as are authorized by the Board.

4. The Board shall arrange for an annual independent audit of the financial statements of the Association by a certified public accountant licensed by the Board of Accountancy of the Department of Business and Professional Regulation, in accordance with generally accepted auditing standards as defined by the rules of the Board of Accountancy of the Department of Business and Professional Regulation. The financial statements must be prepared on an accrual basis using fund accounting, and must be presented in accordance with generally accepted accounting principles. A copy of the audited financial statements must be filed with the Division for review and forwarded to the Board and officers of the Association no later than five (5) calendar months after the end of the Association's fiscal year. Notwithstanding any requirement of Chapter 718, the audited financial statements required by this Paragraph are the only annual financial reporting requirements for the Association.

5. The Board shall obtain fidelity bonding of all officers and directors who control or disburse funds of the Association, as defined in Chapter 718. The amount of such bonds shall be determined in accordance with Chapter 718. The premiums on such bonds shall be paid by the Association as a Common Expense.

VII. PARLIAMENTARY RULES

Unless the Board determines otherwise for a particular meeting, Robert's Rules of Order (latest edition) shall govern the conduct of the Association proceedings when not in conflict with the Condominium Documents or with the laws of the State of Florida. The Board shall have the right to suspend the use of Robert's Rules of Order (latest) addition at any time during a meeting.

VIII. AMENDMENTS

Amendments to these Bylaws shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

2. Until the first election of a majority of directors by Owners other than DVD, proposal of an amendment to these Bylaws and approval of such amendment shall require the affirmative action of two-thirds (2/3) of the entire membership of the Board, and no meeting of the Owners nor any approval of the Owners is required.

3. After the first election of a majority of directors by Owners other than DVD, an amendment may be proposed by either the Board or by the membership of the Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Except as otherwise provided in these Bylaws, a resolution adopting a proposed amendment must receive approval of not less than two-thirds (2/3) of the votes of the entire membership of the Board and not less than a majority vote of the voting interests of the Association at a duly called meeting of the Association. Directors and Owners not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.

4. These Bylaws may be amended by DVD, as follows and in each case as it determines in its sole, absolute, and unfettered discretion: (i) to make the same consistent with the provisions of the Master Declaration, the Ground Lease or the Condominium Documents; (ii) conform these Bylaws to meet the requirements of any governmental entity or applicable law; (iii) as may be in the best interests of the Association; (iv) to carry out the purposes of the project and the Condominium and the Vacation Ownership Plan or to expand or enhance the Vacation Ownership Plan or the Disney Vacation Club or to facilitate the marketing and sale of Units and Ownership Interests by DVD; or (v) as may be required by any lending institution (including the expansion of mortgage rights), title insurance company or insurance provider.

5. No amendment shall be made that is in conflict with Applicable Law or the Declaration, nor shall any amendment abridge, alter, or amend the rights of DVD without the DVD's prior written approval in its sole, absolute, and unfettered discretion, for so long as DVD owns an interest in the Condominium Property, including a Unit or Ownership Interest.

6. An amendment when adopted or made shall become effective only after being recorded in the Public Records of Orange County, Florida. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing

Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text double underlined, and words to be deleted shall be lined through. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use double underlining and lining as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following language "Substantial rewording of Bylaw. See Bylaw ___ for present text." Nonmaterial errors or omissions in the Bylaw amendment process shall not invalidate an otherwise properly promulgated amendment.

IX. SEVERABILITY; CONFORMITY TO STATE LAW; INTERPRETATION

These Bylaws are to be governed by and construed according to the laws of the State of Florida. If it should appear that any of the provisions of these Bylaws are in conflict with the Master Declaration, the Ground Lease, the Declaration, or the Articles or Applicable Law, as of the date of the recording of the Declaration, then such provisions of these Bylaws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to the Master Declaration, the Ground Lease, the Declaration, or the Articles, or such Applicable Law. 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. These Bylaws shall be construed without regard to any presumption or other rule requiring construction against DVD as a result of DVD causing these Bylaws to be drafted. The use of headings, captions and numbers in these Bylaws is solely for the convenience of identifying and indexing the various provisions of these Bylaws and shall in no event be considered otherwise in construing or interpreting any provision of these Bylaws.

X. MANDATORY NON-BINDING ARBITRATION

Prior to the institution of court litigation, a party to a dispute concerning the operation of the Condominium must first submit such dispute for resolution pursuant to Section 718.1255, Florida Statutes.

Disney's Riviera Resort
Estimated Operating Budget For The Year
January 1, 2019 Through December 31, 2019

	69 Vacation Homes	
	2019 Annual Budget	2019 Annual Budget (Per Vacation Point)
Revenue Components		
Interest Income - Taxes and Operating	\$1,301	\$0.0010
Member Late Fees and Interest	52,495	0.0400
Breakage Income	220,347	0.1679
Member Annual Dues Assessment	7,392,706	5.6331
TOTAL REVENUES AND INCOME	\$7,666,849	\$5.8420
Cost Components		
Administration and Front Desk	\$1,314,075	\$1.0013
Annual Audit	2,887	0.0022
DVC Reservation Component	4,856	0.0037
Fees to the Division	7,087	0.0054
Housekeeping	1,935,733	1.4750
Income Taxes	49,345	0.0376
Insurance	102,234	0.0779
Legal	394	0.0003
Maintenance	947,662	0.7221
Management Fee	732,827	0.5584
Member Activities	426,126	0.3247
Security	91,735	0.0699
Transportation	1,753,587	1.3362
Utilities	298,301	0.2273
TOTAL OPERATING EXPENSES	\$7,666,849	\$5.8420

ESTIMATED OPERATING BUDGET NOTES

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for Disney's Riviera Resort ("Resort"). See also Additional Budget Notes.

Description of Revenue Components:

1. Interest Income - Taxes and Operating - Interest earned on (i) ad valorem tax deposits held in escrow and (ii) operating budget deposits invested until expended for operating expenses.
2. Member Late Fees and Interest - All delinquent Annual Dues payments are subject to a late fee of \$25 per Ownership Interest, plus interest at the maximum rate permitted by law (currently 18 percent) accrued on the amount outstanding from the original due date.
3. Breakage Income - As stated in the Condominium Documents, Disney Vacation Club Management LLC ("DVCM") rents, during the Breakage Period, certain accommodations that have not been reserved by Members. The Association is entitled to receive, as breakage income, the proceeds of such rentals not to exceed 2.5 percent of the aggregate of the Condominium Operating Budget (total operating expenses less the sum of interest income and Member late fees and interest) and Capital Reserve Budget in each calendar year.
4. Member Annual Dues Assessment - The amount assessed to Owners with an Ownership Interest in Disney's Riviera Resort.

Description of Cost Components:

1. Administration and Front Desk - Cost of front desk operations and resort management, including operating supplies and equipment rental. Also includes costs for operational and administrative support from the WALT DISNEY WORLD® Resort ("WDW").
2. Annual Audit - Fee for the independent audit of the Association's financial statements as required by Florida law.
3. DVC Reservation Component - Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system.
4. Fees to the Division - Annual fee of \$2 per Vacation Home per week assessed by the State of Florida for regulation of the timeshare industry in Florida.
5. Housekeeping - Cost of cleaning Vacation Homes and public areas and replacement of disposable amenities in Vacation Homes. Also includes the purchase, replacement and cleaning of linens and towels.
6. Income Taxes - Federal income taxes. Timeshare condominium associations may not claim non-profit status for federal income tax purposes under current regulations.
7. Insurance - Cost of insurance premiums for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.
8. Legal - Cost of legal counsel regarding Association business.
9. Maintenance - Cost of interior and exterior maintenance and repairs not paid for out of replacement reserves. Also includes landscaping, pest control and fire alarm monitoring.
10. Management Fee - Fee paid to DVCM for providing management services to the Association according to the Property Management Agreement. The fee is equal to 12 percent of the total Operating Budget (total operating expenses less the sum of interest income, Member late fees and interest, and breakage income) and Capital Reserve Budget exclusive of transportation fees and the management fee.

11. Member Activities - Cost of recreation operations, certain Member activities and events at the Resort. Cost of quarterly Member newsletter, annual Association meetings and printing and postage for Association legal mailings.
12. Security - Cost of guard coverage at the Resort.
13. Transportation - Cost of WDW transportation provided to the Resort.
14. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television and telephone service at the Resort.

General Notes:

1. Property Management Subcontract - Certain of the variable and semi-variable expenses related to the provision of certain services to the Condominium as set forth in the 2019 Estimated Annual Operating Budget, including expenses for housekeeping, maintenance and front desk operations, may be lower than they otherwise would be if such services were being provided only to the Condominium instead of included in a property management subcontract that takes into account that the services are also being provided to adjacent accommodations that are not part of the Condominium.
2. Developer Guarantee - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating expenses of \$5.6331 per Vacation Point through December 31, 2019, exclusive of ad valorem taxes which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses, except as hereinafter provided, if Common Expenses exceed the guarantee per Vacation Point amount and DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. Amounts expended for any insurance coverage required by law or the Condominium Documents to be maintained by the Association and depreciation expense related to real property shall be excluded from the calculation of the Developer obligation except that for real property used for the production of fees, revenue or other income depreciation expense shall be excluded only to the extent they exceed the net income from the production of such fees, revenue or other income. DVD will pay such expenses as needed to meet expenses as they are incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD 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, 2019, as permitted by Florida law.

See also Additional Budget Notes.

Estimated Capital Reserves Budget For January 1, 2019 Through December 31, 2019

Replacement Fund Components	69 Vacation Homes	
	2019 Annual Budget	2019 Annual Budget (Per Vacation Point)
Capital Reserves	\$1,251,235	\$0.9534
Developer Contribution	(\$50,811)	(\$0.0387)
Interest Income	0	0.0000
TOTAL CAPITAL RESERVES BUDGET	\$1,200,424	\$0.9147

Capital Reserve Analysis For The Year Ended December 31, 2018

Replacement Fund Components	Estimated Fund Balance as of December 31, 2018	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs (69 Vacation Homes)
Roof Replacement/Repair		25	25	\$ 1,085,103
Interior Refurbishment		7-28	7-28	8,266,496
External Building Painting		6-30	6-30	1,199,478
Common Element Renovation		3-30	3-30	5,060,185
Pavement Resurfacing		3-25	3-25	292,097
Capital Reserves	\$0			
TOTAL	\$0			\$15,903,360

ESTIMATED CAPITAL RESERVES BUDGET NOTES

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for Disney's Riviera Resort. See also Additional Budget Notes.

1. **Funds Covered** - The annual budget for Capital Reserves covers funds set aside, in accordance with Chapter 721, Florida Statutes using the pooling accounting method, for the repair or replacement of major items pertaining to the Units and Common Elements with a useful life of greater than one year. The interest earned on these funds remains in the Capital Reserves account and is not absorbed into the Operating Budgets.
2. **Developer Reserves Contribution** – Disney's Riviera Resort is contemplated to eventually include 341 Vacation Homes. However, the Resort is a phased condominium and DVD is initially submitting only 69 Vacation Homes with the remaining 272 Vacation Homes being retained as developer inventory until DVD elects to declare those Vacation Homes into the Condominium. DVD is contributing to the Capital Reserves its prorata share (based upon the 272 Vacation Homes retained as developer inventory) of the reserve fund necessary to fund the 2019 pool facility reserve items.
3. **Developer Guarantee** - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for reserves expenses of \$0.9147 per Vacation Point through December 31, 2019, exclusive of ad valorem taxes, which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the Common Expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. DVD will pay such expenses as needed to meet expenses as the expenses are incurred. However, any Common Expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2019, as permitted by Florida law.

See also Additional Budget Notes.

ADDITIONAL BUDGET NOTES

1. **2019 Dollars** - All costs are stated in 2019 dollars unless otherwise indicated.
2. **Annual Budgets** – The 2019 Estimated Budgets are annual budgets based upon Disney's Riviera Resort being open the full year in 2019 for the purpose of calculating annual assessments. Because it is estimated that Disney's Riviera Resort will actually only be open for less than 12 months during 2019, assessments for 2019 will be prorated.
3. **Books and Records** - The books and records for the Association are maintained at: 1390 Celebration Boulevard, Celebration, Florida 34747. The person responsible for the upkeep and custodianship of the books and records of the Association is the Treasurer of the Association, (407) 566-3000.
4. **Related Party Transactions** - DVD is a Florida corporation and a subsidiary of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD leased the property under the terms of a ground lease by and between Walt Disney Parks and Resorts U.S., Inc. ("WDPR"), a Florida

corporation, and DVD. WDPR is also a subsidiary of TWDC. DVD developed the Condominium on the leasehold property located in Orange County, Florida, and sold Ownership Interests in Condominium units as part of the Vacation Ownership Plan. Unless otherwise extended, the ground lease will expire on January 1, 2070, and vest to the benefit of WDPR.

Certain directors or officers of DVD or DVCM serve on the Board or as officers of the Association. Certain directors or officers of the Association are also employees of TWDC or its affiliates.

DVCM, a Florida corporation, is the manager of the Association and is also a subsidiary of TWDC.

Management fees payable to DVCM are 12 percent of the total Operating and Reserve Budget exclusive of real estate taxes, transportation fees, and the management fee.

DVCM has entered into an agreement with the Association whereby DVCM may operate a resort hotel operation with respect to the rental of unreserved Vacation Homes in the Condominium. Gross proceeds, resulting from the rental of unreserved Vacation Homes, are retained by the Association up to an amount equal to 2.5 percent of the adjusted Operating and Reserve Budget in each calendar year, as breakage revenue.

Substantially all operating expenses have been allocated to the Association from DVCM, and certain operating expenses have been rendered by or incurred through other TWDC entities.

Amounts due to or from DVCM are payable in full and due on demand.

5. Management Agreement - The Association currently has a three-year management agreement ending December 31, 2022 with DVCM. Thereafter, the management agreement automatically renews for successive periods of three (3) years each, upon its scheduled expiration, unless either party gives the other written notice of nonrenewal, as stipulated in the agreement. DVCM provides on-site management and maintenance services, and off-site administrative and accounting services.

Pursuant to the management agreement, DVCM has been delegated the authority by the Association to provide all services, through employees and experts retained by it, incidental to the management and operation of the Condominium. In connection therewith, substantially all operating expenses have been allocated to the Association from DVCM. However, certain operating expenses may be incurred through other TWDC entities.

6. Use Availability Periods - Pursuant to Section 721.13(3)(c)1, Florida Statutes, the total number of 7-day annual use availability periods currently registered with the State of Florida is 17,391.

ESTIMATED AD VALOREM TAXES FOR JANUARY 1, 2019 THROUGH DECEMBER 31, 2019

The amount of ad valorem taxes assessed against each Unit will be determined by the Orange County Property Appraiser's Office and the Reedy Creek Improvement District Appraiser, respectively. The estimated ad valorem tax assessments to be included on your 2019 Annual Dues billing statement will be \$1.7604 per Vacation Point. DVCM does not certify this ad valorem tax estimate. Each Owner is responsible for his or her per Vacation Point share of the actual tax bill received each year from the tax collector's office. Any difference between the tax estimate and actual taxes paid on the Owner's behalf will be applied towards the Owner's subsequent year's tax assessment.

2019 ESTIMATED ANNUAL DUES ASSESSMENT

The estimated Annual Dues for the year January 1, 2019 through December 31, 2019 are \$8.3082 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$5.6331 per Vacation Point), the estimated Annual Capital Reserves Budget (\$0.9147 per Vacation Point) and the estimated ad valorem taxes (\$1.7604 per Vacation Point). The total amount of Annual Dues paid by a Purchaser or Owner is determined by multiplying the total number of Vacation Points represented by the Ownership Interest purchased by \$8.3082. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$1,910.89.

Rev. 06/29/18

CONDOMINIUM RULES AND REGULATIONS OF DISNEY'S RIVIERA RESORT, A LEASEHOLD CONDOMINIUM

All terms used in these Condominium Rules and Regulations of Disney's Riviera Resort, a leasehold condominium (the "***Condominium Rules and Regulations***") shall have the same meaning as the identical terms used in the Declaration of Condominium for Disney's Riviera Resort, a leasehold condominium (the "***Declaration***").

Each Owner, lessee, guest, invitee, licensee, and exchanger shall be governed by and shall comply with the terms of the Condominium Documents, including these Condominium Rules and Regulations adopted pursuant to the Condominium Documents. Failure of an Owner, lessee, guest, invitee, licensee, or exchanger to comply with the provisions of these Condominium Rules and Regulations shall entitle the Management Company 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, removal from the Condominium Property, prohibition or cancellation of a reservation for a Vacation Home, or remedies available under Chapter 509, Florida Statutes. Violations of these Condominium Rules and Regulations, or other matters of concern, should be brought to the attention of the Management Company for proper resolution.

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. Whenever the consent or approval of the Board or the Management Company is referred to in these Condominium Rules and Regulations or the taking of any action under these Condominium Rules and Regulations is subject to the consent or approval of the Board or the Management Company, it shall mean the Board's or the Management Company's prior written approval to be given or withheld in its discretion. Any reserved right in favor of the Board or the Management Company may be implemented, taken, or withheld in the discretion of the Board or Management Company. Further, any references to the use, exercise, or grant of the right of discretion of the Board or the Management Company as set forth in these Condominium Rules and Regulations shall mean the Board's or the Management Company's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise.

1. Cleaning Fee for Violation of Non-Smoking Restriction. Pursuant to the Declaration, smoking in any portion of the Condominium Property, other than those areas specifically designated for smoking by the Management Company, is expressly prohibited. On behalf of the Association, the Management Company is authorized to charge a cleaning fee for any violation of this restriction in an amount to be determined at the discretion of the Management Company.

2. Common Passageways and Balconies. Sidewalks, entrances, driveways, patios, courts, vestibules, stairways, corridors, halls, landings, or all other Common Elements and areas intended for common use ("***Common Passageways***") must be kept open and shall not be obstructed in any manner. Rugs or mats, except those permitted or placed by the Management Company, must not be placed outside of doors or in Common Passageways. Bicycles, garbage cans, laundry, dry cleaning, supplies, or other articles shall not be placed in the Common Passageways. No Owner shall allow doors to any Common Passageways to remain open for any purpose other than for immediate ingress and egress. Plants, pots, receptacles, and other movable objects must not be kept, placed, or maintained in the Common Passageways or on balconies, except as permitted by the Management Company. No objects shall be hung from balconies or window sills except as permitted by the Management Company. No cloth, clothing, rugs, or mops shall be hung up or shaken from windows, doors, or balconies. No cooking shall be permitted in Common Passageways or any balcony. Cooking is only permitted in a Vacation Home or at designated areas on the Condominium Property, if any. Owners shall not allow anything to be thrown or to fall from windows, doors, balconies, or the interior of any building. All personal property of Owners shall be stored within the Vacation Home.

3. Children. Children are to play only in areas either designated or clearly intended for play, and they are not to play in public halls, Common Passageways, other Common Elements, or other common areas. Supervision by parents or guardians must be exercised at all times with respect to children on the Condominium Property. Parents or guardians are responsible for the actions of their children.

4. Inspection. Notwithstanding the use of a sign on the door of a Unit or Vacation Home that it is occupied or a request to forgo housekeeping services or any other request not to be disturbed that is made by the occupant of the Unit or Vacation Home or other person, the Association, the Management Company, and each of their respective employees, agents, or designees (“**Authorized Persons**”) shall have the right to enter the Unit or Vacation Home for any purpose, including performing maintenance and repairs, conducting a visual inspection of the Unit or Vacation Home, or checking on the safety and security of occupants, other persons, and property. An Authorized Person will give reasonable notice prior to entry by knocking and announcing the intent to enter the Unit or Vacation Home. Such entry shall not be deemed a trespass or make the Association, the Management Company, or any Authorized Person liable in any way to any person for any damages on account of such entry or for any abatement, removal, reconstruction, repair, or remedy that is performed.

5. Plumbing. Plumbing shall not be used for any purposes other than those for which it was constructed, and no sweepings, rubbish, rags, or other foreign substances shall be deposited into the plumbing.

6. Roof. Owners are not permitted on the roof of any building within the Condominium Property for any purpose without the express approval of the Management Company.

7. Parking. No vehicle belonging to or used by any Owner, lessee, guest, invitee, licensee, or exchanger is permitted to be parked in any unauthorized area or in such manner as to impede or prevent access to streets, other parking spaces or any fire lanes. The Management Company has the right to limit the number of vehicles permitted to be parked on the Condominium Property. No repair of vehicles shall be made within the Condominium Property. Boats, trailers, mobile homes, recreational vehicles and the like may be parked on the Condominium Property if the vehicle is less than the width of the interior of the lines of one (1) individual parking space and do not exceed twenty-four (24) feet in length. If the vehicle is wider than the width of the interior lines of one (1) individual parking space or if the vehicle exceeds twenty-four (24) feet in length, then such vehicle may not be parked on the Condominium Property without the prior written permission of the Management Company in its discretion. Parking spaces are not assigned as appurtenances to particular Units or Vacation Homes. Owners, lessees, guests, invitees, licensees and exchangers may not park vehicles in spaces designated for handicapped persons, unless they fall within this category of individuals, and the Management Company shall have the right to notify local authorities of any such violations. Owners, lessees, guests, invitees, licensees and exchangers must obey all posted parking regulations. Vehicles parked in any unauthorized area or in violation of this Paragraph 7 or the Declaration are subject to being towed away at the expense of the Owner, guest, lessee, licensee, or invitee. Pursuant to the Declaration, DVD has reserved the exclusive right to provide valet services to the Condominium. All users, including Owners, lessees, guests, invitees, licensees, and exchangers maybe required to pay for such valet services as DVD determines. DVD may also permit its lessees, guests, invitees, licensees, or exchangers, including employees of TWDC, to use valet services at no cost or to park on the Condominium Property at no cost, even if others are charged for these services or rights.

8. Use of Swimming Pools, Whirlpools, or Other Facilities. Owners, lessees, guests, invitees, licensees, or exchangers using the swimming pools, whirlpools, or other facilities do so at their own risk and must obey the posted rules. Children using any swimming pools, whirlpools, or other available facilities must be accompanied and supervised by a responsible adult. Swimming in the pools or whirlpools and use of other facilities is permitted only during the posted hours of operation. Persons using all facilities must be appropriately attired. No alcohol is permitted to be brought or consumed by Owners, lessees, guests, invitees, licensees, or exchangers at the swimming pools, whirlpools, or other facilities except for alcohol purchased from permitted vendors at such swimming pools, whirlpools, or other facilities.

The following are the basic rules for persons using the swimming pools or whirlpools:

- a. Shower thoroughly each and every time before entering.
- b. Pneumatic floats or other items of similar nature, except for Management Company-approved floatation devices, are not permitted in the pools or whirlpools.

c. Running or ball playing or throwing objects is not permitted in the pool or whirlpool areas except in designated areas and in connection with various activities as permitted by the Management Company from time to time.

d. Beverages may be consumed within the pool or whirlpool areas, but absolutely no glass, glass bottles, or other glass containers shall be allowed within the pool or whirlpool areas. Anyone who hosts or participates in serving or consuming beverages will be held strictly responsible for cleaning up after such refreshments have been consumed and will further be held strictly liable for any injury resulting from broken glass.

e. If suntan oils, creams, or lotions are used, a towel or other form of protection must be placed on pool furniture to protect the attire of others who use the furniture.

f. No children in diapers will be allowed in the pools or whirlpools.

g. Pool towels may be provided at the pool for user convenience, but must be left at the pool.

h. No person may leave personal items, including towels to reserve pool chairs.

9. Employees or Agents Control. Employees or agents of the Association or Management Company, and employees or agents of any of the TWDC Companies, shall not be sent off the Condominium Property by any Owner, lessee, guest, invitee, licensee, or exchanger at any time for any purpose. No Owner, lessee, guest, invitee, licensee, or exchanger shall direct, supervise or in any manner attempt to assert any control over the employees of the Management Company or the Association or any of the TWDC Companies.

10. Complaints. Complaints regarding the operation of the Condominium shall be made in writing first to the Management Company, as long as the Property Management Agreement remains in effect, and thereafter, to the Board.

11. Payment of Maintenance Fees, Special Charges and Fines. Payment of maintenance fees, special charges, and fines shall be made at the office of the Management Company or at such other location as designated by the Management Company from time to time. Payments made in the form of checks shall be made to the order of such party as the Management Company shall designate. The Management Company is authorized to charge a non-sufficient funds fee on all returned checks or dishonored electronic debits in an amount not to exceed the amount permitted under Florida law in connection with the payment of maintenance fees, taxes, or any sums due the Association or the Management Company.

12. Weapons. No explosives, firearms, or weapons of any kind shall be permitted in any Unit or Vacation Home or anywhere on the Condominium Property without the approval of the Management Company.

13. Security. Owners shall at all times lock and secure their unattended motor vehicles parked or located upon the Condominium Property, and they shall not leave any valuables in plain sight within or upon such vehicles. During their occupancy, Owners shall at all times lock and secure all doors, windows, balconies, or other points of possible entry with respect to their Units or Vacation Homes (except when any such point of entry is in use by Owners, lessees, guests, invitees, licensees, or exchangers). Neither DVD, the Management Company, the Association, nor any of the TWDC Companies are responsible for the safekeeping or protection of personal property brought onto the Condominium Property.

14. Check-In, Check-Out Times. Check-in time for all Disney Vacation Club Resorts is 4:00 p.m. Check-out time for all Disney Vacation Club Resorts is 11:00 a.m. The Management Company, through its front desk staff, must approve any exceptions to these times. Check-in and check-out times are subject to change by the Management Company.

15. Designation of Parks and Park Areas. The Management Company is authorized, in its discretion, to designate portions of the Common Elements as a park or park area for the purpose of providing for the use of such Common Elements as a park or park area. Such designation may be evidenced by signage.

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



MASTER COTENANCY AGREEMENT

THIS MASTER COTENANCY AGREEMENT (this "**Agreement**") is entered into effective as of the Commencement Date (as defined in paragraph 10 of this Agreement) by and among DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 1390 Celebration Blvd., Celebration, Florida 34747 ("**DVD**"); DISNEY VACATION CLUB MANAGEMENT, LLC, a Florida limited liability company, whose address is 1390 Celebration Blvd., Celebration, Florida 34747 ("**DVCM**"); DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 1390 Celebration Blvd., Celebration, Florida 34747 ("**Association**"); and the owners of Ownership Interests (as defined in this Agreement) as tenants-in-common in each Unit (as defined in this Agreement) in Disney's Riviera Resort, a leasehold condominium, more specifically described in this Agreement (individually, "**Cotenant**" and collectively, "**Cotenants**," and including DVD unless DVD is specially noted otherwise). DVD, DVCM, Association and the Cotenants may be referred to individually as a "**Party**" or collectively as the "**Parties**" in this Agreement.

WITNESSETH:

- A. DVD is the developer of Disney's Riviera Resort, a leasehold condominium (the "**Condominium**"), according to the Declaration of Condominium thereof and recorded as Instrument Number 20190114799, in the Public Records of Orange County, Florida, and all amendments to such instrument (the "**Declaration**") pursuant to which "**Units**" and "**Common Elements**" have been created as provided for and defined in the Declaration; and
- B. DVD is offering to Cotenants undivided tenant-in-common interests in Units ("**Ownership Interests**"), and has made such Ownership Interests subject to a vacation ownership plan (the "**Vacation Ownership Plan**") pursuant to Chapter 721, Florida Statutes, as it is constituted on the date of the recording of this Agreement in the Public Records of Orange County, Florida ("**Chapter 721**"); and
- C. DVD will retain the ownership of a certain undivided interest in each Unit for its own use and benefit as a DVD-owned Ownership Interest and therefore as a cotenant with the Cotenants; and
- D. Pursuant to the Declaration, the Association has the responsibility and obligation to operate and manage the Condominium; and
- E. The Association has assigned its responsibilities and obligations to operate and manage the Condominium to DVCM pursuant to the terms of a property management agreement (the "**Property Management Agreement**") and the Disney Vacation Club Membership Agreement for the Condominium (the "**Membership Agreement**"); and
- F. DVD, to implement the Vacation Ownership Plan, has provided for the creation of a central reservation system and related services (the "**Disney Vacation Club**" or "**Club**"); and
- G. The Club includes the operation of a reservation system for the assignment and use of accommodations in each Unit designed for separate occupancy and use ("**Vacation Homes**") and the facilities of the Condominium pursuant to the priorities, restrictions, and limitations established by DVCM from time to time in accordance with the Vacation Ownership Plan (the "**Home Resort Reservation Component**"); and
- H. The respective Ownership Interest of each Cotenant, including DVD, is symbolized by a number of "Home Resort Vacation Points;" and
- I. Pursuant to the Declaration, each Unit will contain a certain number of Vacation Homes and the number of Vacation Homes may vary from Unit to Unit; and

J. Pursuant to the Declaration and to the Membership Agreement, each Cotenant must make a reservation through the Home Resort Reservation Component in order to use a Vacation Home within a Unit, regardless of the Unit in which the Cotenant has an Ownership Interest; and

K. In order to facilitate: (i) the Vacation Home reservation process within each Unit; (ii) the reservation process among all Units; (iii) the proper allocation and discharge of all of the duties and obligations appurtenant to Unit ownership pursuant to the Declaration, pursuant to Chapter 718, Florida Statutes, as it is constituted on the date of the recording of this Agreement in the Public Records of Orange County, Florida ("**Chapter 718**"), and pursuant to Chapter 721; and (iv) the reservation process regarding the Vacation Homes and facilities of the Condominium, DVD and the other Cotenants, the Association, and DVCM agree as follows:

1. Definitions; Recitals. All terms used in this Agreement shall have the same meaning as the identical terms used in the Declaration or the Membership Agreement, as applicable, unless otherwise defined in this Agreement. The recitals set forth at the beginning of this Agreement are true and correct and are incorporated in this Agreement by this reference.

2. Allocation of Unit Expenses and Liabilities. Each Unit will be assessed at least annually for its share of the Common Expenses of the Condominium pursuant to the Declaration. Pursuant to Chapter 718 and the Declaration, the Cotenants as the owners of the Unit are jointly and severally liable for all Common Expenses of the Condominium attributable to that Unit. The Cotenants of each Unit are also jointly and severally liable for all taxes, including ad valorem taxes, assessed against such Unit and for which the failure to pay can give rise to the placing of a lien against the entire Unit. However, for purposes of this Agreement, the Cotenants agree that each individual Cotenant will be severally liable for that proportion of these and any other expenses or taxes that may be assessed against the Unit, or for which the Cotenants may otherwise become liable by virtue of being a cotenant in the Unit, that equals the Cotenant's Ownership Interest owned in the Unit. No Cotenant shall be liable for any assessment made against any other Cotenant pursuant to this paragraph, and any failure of a Cotenant to promptly pay the Cotenant's several share of such expenses, taxes, or liabilities shall constitute a default under this Agreement pursuant to paragraph 7 of this Agreement.

3. Allocation of Unit Rents, Profits, and Casualty or Condemnation Proceeds. As provided in the Declaration and in the Membership Agreement, each Cotenant must make a reservation prior to using any Vacation Home within any Unit, and any rents derived from the use of a reserved Vacation Home by a Cotenant will inure to the exclusive benefit of the person holding the reservation and securing the rental; therefore, it is not contemplated that any rents will be derived from any Unit that will inure to the benefit of the Cotenants as a whole, and no common rental pools shall be established with regard to the Unit. Subject to DVD's right of first refusal as set forth in the Declaration, each Cotenant is free to convey the Cotenant's Ownership Interest, and any proceeds derived from the sale of an Ownership Interest by a Cotenant will inure to the exclusive benefit of the person or entity who owned the Ownership Interest; therefore, it is not contemplated that any proceeds derived from the conveyance of any Ownership Interest will inure to the benefit of the Cotenants as a whole. However, as more particularly set forth in the Declaration, the Cotenants agree that each individual Cotenant will be entitled to share in any proceeds that are produced by or allocable to the Unit as a whole, including the proceeds of any insurance or eminent domain award, in that proportion that equals the Ownership Interest owned in the Unit. DVD, the Association and DVCM are not obligated to provide any rental or resale assistance to any Cotenant. Any rental by a Cotenant of a Vacation Home or sale by a Cotenant of an Ownership Interest will occur, if at all, solely through the efforts of such Cotenant. The Declaration shall govern as to each Cotenant's rights with respect to any proceeds arising out of casualty to the Unit or as to a taking of the Unit in condemnation.

4. Voting Certificate.

Pursuant to this Agreement, Cotenants of Ownership Interests in each Unit designate DVD as their authorized voting representative at all meetings of the Association and with respect to all Association matters.

Pursuant to Chapter 718, the Declaration, the Articles of Incorporation of the Association and the Bylaws of the Association, each Unit is allocated a vote in the affairs of the Association, and where a Unit is owned by more than one person, the Cotenant of the Unit must, pursuant to this Agreement, designate in a Voting Certificate the Cotenant authorized to cast the Unit's vote in meetings of the Association and to represent the Unit in all Association matters as the Voting Representative. In accordance with the foregoing, each Cotenant designates DVD as the Voting Representative and each Cotenant by the acceptance of a deed transferring ownership of an Ownership Interest in a particular Unit, confirms and evidences the designation of DVD as the Voting Representative for such Unit. In exercising this authority, DVD agrees to act at all times on behalf of the Cotenants as a whole pursuant to its fiduciary duties pursuant to Chapter 721. DVD also agrees that it will not cast the Unit's vote

in any of the following respects without the prior concurrence of the Cotenants who own sixty percent (60%) of the Ownership Interests in the Unit, which concurrence may be evidenced by a written consent signed by such Cotenants and placed in the books and records of the Association:

- a. waiver of any material rights of the Association or of the Cotenants against DVD or any of its affiliates;
- b. waiver or reduction of required replacement reserves;
- c. any increase in the Association's annual operating budget in excess of one hundred fifteen percent (115%) of the previous year's budget, excluding reserves and ad valorem taxes;
- d. any increase in the calculation of compensation paid to DVCM under the Property Management Agreement;
- e. reallocation of the undivided interests in the Common Elements of the Condominium appurtenant to each Unit other than the automatic reallocation that results from the addition of phases to the Condominium pursuant to the Declaration;
- f. amendment of the Declaration or of the Articles of Incorporation or the Bylaws of the Association in any manner that is materially adverse to the Cotenants as a whole; or
- g. voluntary termination of the Condominium, or any proposition not to reconstruct, repair, or replace any portion of any Unit or Common Elements after casualty.

Subject to the provisions of paragraph 9 of this Agreement, DVD shall continue to serve as the Voting Representative of the Unit until such time as the Cotenants who own sixty percent (60%) of the Ownership Interests in the Unit concur in writing that DVD should be removed from this position; provided, however, that during any period of time in which DVD owns in excess of forty percent (40%) of the Ownership Interests in a given Unit, the Cotenants who own sixty percent (60%) of the Ownership Interests in that Unit (other than the Ownership Interests owned by DVD in that Unit) may remove DVD as the Voting Representative of the Unit. Should DVD be removed from this position for any reason, the provisions of this Agreement shall continue in full force and effect, and the Cotenants shall elect one of their number to serve as the Voting Representative of the Unit until such time as that person resigns or is replaced pursuant to the provisions of this paragraph. In all events, the Cotenants of each Unit must have elected a Voting Representative pursuant to this paragraph at all times until such time that the Condominium has been terminated.

5. Turnover of Association Control. Pursuant to the provisions of Chapter 718, DVD shall give each Cotenant not less than sixty (60) days advance written notice of: (i) the first meeting of the Association at which Cotenants other than DVD are entitled to elect no less than one-third (1/3) of the members of the board of directors of the Association (the "**Board**"); and (ii) the first meeting of the Association at which Cotenants other than DVD are entitled to elect no less than a majority of the Board, unless applicable law is subsequently amended to permit a longer period of control of the board of directors by DVD. The notices required to be given by DVD pursuant to this paragraph 5, may be given, and shall be deemed given, if included as part of the notice the Association annual meeting sent by the Association or DVCM on behalf of the Association; provided, however, that it is given not less than sixty (60) days in advance of the applicable meeting. DVD shall be authorized to cast the vote of the Unit at these meetings in such manner as DVD determines to be appropriate pursuant to paragraph 4 of this Agreement unless DVD is otherwise directed in advance in writing by the Cotenants who own sixty percent (60%) of the Ownership Interests in the Unit; provided, however, that during any period of time in which DVD owns in excess of forty percent (40%) of the Ownership Interests in a given Unit, the Cotenants who own sixty percent (60%) of the Ownership Interests in that Unit (other than the Ownership Interests owned by DVD in that Unit) may instruct DVD as to the manner in which the Unit's vote will be cast.

For purposes of calculating when the Cotenants other than DVD are entitled to elect directors, the percentages set forth in Section 718.301, Florida Statutes, shall be deemed to apply to the aggregate number of Ownership Interests in Units that have been conveyed to purchasers.

6. Vacation Home Reservations. Subject to the provisions of paragraph 9 of this Agreement, the Cotenants agree that the Association shall serve as the reservation manager for the Unit in which they own an Ownership Interest. The Association is granted the authority to establish reservation procedures for the assignment and use of Vacation Homes within that Unit. Under the authority granted in this Agreement, the Association shall assign the use of Vacation Homes within a Unit to the Cotenants of that Unit and to the Cotenants in other Units and to assign the Cotenants the use of Vacation Homes in other Units, through the

Home Resort Reservation Component. The Association's authority to perform these functions has been delegated to DVCM pursuant to the Membership Agreement. In the event that the Membership Agreement is terminated, the Association shall retain its authority to establish reservation procedures for the assignment and use of Vacation Homes in a Unit by the Cotenants who own in that Unit, as well as to establish reservation procedures, which may or may not be identical to those set forth in the Membership Agreement, by which use of all Units and Vacation Homes in the Condominium shall be determined.

7. Assessment Collections. Subject to the provisions of paragraph 9 of this Agreement, the Cotenants agree that the Association shall serve as the assessment collection manager for the Unit for the purpose of ensuring that all Common Expenses and taxes assessed against the Unit pursuant to paragraph 2 of this Agreement are timely remitted. The Association has assigned these duties to DVCM under the Property Management Agreement. As part of its duties, DVCM shall notify each Cotenant of the Cotenant's share of such expenses and shall provide for a reasonable time after receipt of the statement within which the Cotenant must pay the Cotenant's share to DVCM. The failure of any Cotenant to promptly pay the Cotenant's share of expenses or taxes to DVCM shall constitute a default under this Agreement, and the defaulting Cotenant shall be subject to the remedies in favor of non-defaulting Cotenants set forth in paragraph 8 of this Agreement and to the remedies in favor of the Association pursuant to Chapter 718, Chapter 721, the Declaration, the Articles of Incorporation of the Association and the Bylaws of the Association, as applicable.

8. Rights Against Defaulting Cotenant. Upon the default of a Cotenant pursuant to paragraph 7 of this Agreement, DVD has the right, but not the obligation, to pay the amounts due from the defaulting Cotenant to DVCM if collection attempts made by DVCM are unsuccessful. Each Cotenant agrees that upon such payment by DVD, DVD shall acquire a lien upon the Ownership Interest owned by the defaulting Cotenant. The lien shall secure the amount of monies paid by DVD to DVCM on behalf of the defaulting Cotenant together with interest on such amount at the highest rate permitted by law and together with the costs and reasonable attorneys' fees incurred by DVD in the collection of such sums from the defaulting Cotenant. The lien may be foreclosed upon the Ownership Interest of the defaulting Cotenant in the manner generally prescribed for the foreclosure of mortgages under Florida law (including, without limitation, trustee foreclosures under Section 721.855, Florida Statutes). In the event DVD elects not to exercise its right pursuant to this paragraph, any other Cotenant may tender the amounts due to DVCM and acquire the lien described in this Agreement. Defaulting Cotenants may also be subject to legal actions for recovery of assessments as a personal liability and subject to the termination of their reservation rights if permitted under Florida law.

9. Insolvency or Bankruptcy. If DVD, the Association or DVCM files for protection from creditors under any state or federal law or becomes the debtor in a bankruptcy proceeding, voluntarily or involuntarily (and if involuntarily, and the bankruptcy is not dismissed within ninety (90) days after filing), the filing Party shall be deemed to have automatically resigned from its positions as Voting Representative, reservation manager or assessment collection manager for the Unit, as applicable. If necessary, the Cotenants shall thereafter elect a successor Voting Representative pursuant to paragraph 4 of this Agreement.

10. Execution and Joinder by Cotenant; Commencement Date. Each Cotenant shall evidence acceptance of the terms and conditions of this Agreement by the acceptance of a deed for the transfer of ownership of an Ownership Interest and the recordation of such deed among the Public Records of Orange County, Florida, whether such transfer is from DVD or as a result of a subsequent transfer by the Cotenant to a new owner. The "**Commencement Date**" shall be the date of the first deed for an Ownership Interest in a Unit is so recorded.

11. Waiver of Partition. The Cotenants agree that no action for partition of any Unit or Vacation Home in the Condominium shall lie.

12. Notices. Except as may be otherwise provided in this Agreement, any notice, demand, request, consent, approval, or communication under this Agreement shall be in writing and shall be deemed duly given or made to DVD, the Association, or DVCM: (i) three (3) days after being deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the Party at the address set forth in this Agreement; (ii) when delivered personally to the Party at the address specified set forth in this Agreement; or (iii) one (1) day after being deposited with a nationally recognized overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the Party as specified in this Agreement. A Party may designate a different address for receiving notices under this Agreement by notice to the other Parties given in accordance with this Agreement. Unless otherwise provided in this Agreement, all notices or information required to be delivered to Cotenants by the Association or this Agreement shall be delivered to DVD. DVD shall provide the Cotenants with all notices required by Florida law, or required under this Agreement, and all such notices shall be deemed given if delivered by regular U.S. mail or by electronic transmission to the Cotenant at the last known address of the Cotenant pursuant to the books

and records maintained by DVCM, or if provided to the Cotenants as a part of a newsletter or other periodic report directly by DVD or through the Association or DVCM as the Management Company.

13. Governing Law; Successors in Title. This Agreement shall be governed by and construed under the laws of the State of Florida and shall run with the land, inuring to the benefit and burden of the successors in title of the Parties including all trustees in bankruptcy; and, therefore, this Agreement shall not be cancelable or cancelled until such time as the Condominium is terminated.

14. 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. No provision of this Agreement shall be construed against a Party because the Party provided for the drafting of this Agreement. The use of headings, captions, and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions of this Agreement and shall in no event be considered otherwise in construing or interpreting any provision of this Agreement.

15. No Partnership or Joint Venture. It is the express intent of the Parties that neither this Agreement nor any provision of this Agreement be deemed or construed to create a partnership or joint venture by or between or among any or all Parties.

16. Severability. If any clause or provision of this Agreement is held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any other provision of this Agreement.

17. Ownership Interests and Home Resort Vacation Points.

The Ownership Interest owned by a given Cotenant in a given Unit shall be symbolized as a number of Home Resort Vacation Points. The Cotenant's specific Ownership Interest is the ratio of the number of Home Resort Vacation Points assigned by DVD to the Ownership Interest with respect to a given Unit to the total number of Home Resort Vacation Points assigned by DVD to that Unit.

18. Amendment

This Agreement may be amended by the concurrence of Cotenants owning seventy-five percent (75%) of the total Ownership Interests in a given Unit as to that Unit by an instrument in writing recorded among the Public Records of Orange County, Florida.

However, during any period of time in which DVD owns an Ownership Interest equal to more than twenty-five percent (25%) of the undivided interests in a given Unit, the Cotenants who own Ownership Interests of equal to at least seventy-five percent (75%) of the remaining undivided interests in that Unit (*i.e.*, other than the undivided interests owned by DVD in that Unit) may amend this Agreement as to that Unit. If required by any public body or by applicable law, DVD may unilaterally amend this Agreement by an instrument in writing executed by DVD and recorded among the Public Records of Orange County, Florida. DVD shall notify the Cotenants of any such unilateral amendment, the purpose of such unilateral amendment, and the nature of the public body or law that required same.

19. Waiver of Jury Trial.

The Parties waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against another Party concerning the interpretation, construction, validity, enforcement, or performance of this Agreement or any other agreement or instrument executed in connection with this Agreement.

20. Venue of Actions. In the event any such suit or legal action is commenced by a Party, the other Parties agree, consent, and submit to the personal jurisdiction of the federal, county and circuit 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 Orange County and with 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 and Orange County. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

IN WITNESS WHEREOF, the Parties have executed this Agreement effective as of the Commencement Date.

WITNESSES

[Signature]
(signature)

Karen L. Grip
(print name)

[Signature]
(signature)

MARGARET J. FISH
(print name)

[Signature]
(signature)

Karen L. Grip
(print name)

[Signature]
(signature)

MARGARET J. FISH
(print name)

[Signature]
(signature)

Karen L. Grip
(print name)

[Signature]
(signature)

MARGARET J. FISH
(print name)

DISNEY VACATION DEVELOPMENT, INC.,
a Florida corporation

By: [Signature]
(signature)

YVONNE CHANG
(print name)

As its: ASSISTANT SECRETARY
(title)

DISNEY VACATION CLUB MANAGEMENT, LLC,
a Florida limited liability company

By: [Signature]
(signature)

Leigh Anne Nieman
(print name)

As its: Assistant Secretary
(title)

**DISNEY'S RIVIERA RESORT CONDOMINIUM
ASSOCIATION, INC.,**
a Florida non-profit corporation

By: [Signature]
(signature)

Shannon Sakaste
(print name)

As its: Vice President
(title)

STATE OF FLORIDA) SS.
COUNTY OF OSCEOLA)

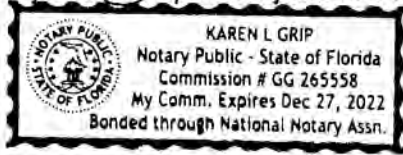
The foregoing instrument was acknowledged before me this 19th day of February, 2019, by Yvonne Chang, as Assistant Secretary of **DISNEY VACATION DEVELOPMENT, INC.,** a Florida corporation, on behalf of the corporation. He/She is personally known to me.



Notary Signature: [Signature]

STATE OF FLORIDA) SS.
COUNTY OF OSCEOLA)

The foregoing instrument was acknowledged before me this 18th day of February, 2019 by Leigh Ann Nieman, as Assistant Secretary of DISNEY VACATION CLUB MANAGEMENT, LLC, a Florida limited liability company. He/She is personally known to me.



Notary Signature: [Handwritten Signature]

STATE OF FLORIDA) SS.
COUNTY OF OSCEOLA)

The foregoing instrument was acknowledged before me this 18th day of February, 2019 by Shannon Sakaske, as Vice President of DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation. He/She is personally known to me.



Notary Signature: [Handwritten Signature]

Exhibit G

DVC RESORT AGREEMENT

THIS DVC RESORT AGREEMENT ("**Agreement**") is made and entered into effective the 18th day of February, 2019 (the "**Effective Date**") by and among **BUENA VISTA TRADING COMPANY**, a Florida corporation, having offices and its principal place of business at 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida, 32830 ("**BVTC**"); **DISNEY VACATION CLUB MANAGEMENT, LLC**, a Florida limited liability company, having offices and its principal place of business at 1390 Celebration Blvd., Celebration, Florida 34747 ("**DVCM**"); **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation having offices and its principal place of business at 1390 Celebration Blvd., Celebration, Florida 34747 ("**DVD**"); and **DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC.**, a Florida not for profit corporation, having offices at 1390 Celebration Place, Celebration, Florida 34747 (the "**Association**") (BVTC, DVCM, DVD, and the Association are sometimes individually referred to as a "**Party**" and collectively as the "**Parties**" in this Agreement).

RECITALS

A. DVD has developed a resort project known as Disney's Riviera Resort, a leasehold condominium, located in Orange County, Florida ("**Riviera Resort**") subject to a vacation ownership plan pursuant to Chapter 721, Florida Statutes.

B. DVD has provided for a central reservation system and related services (the "**Club**") which includes the operation of an exchange system (the "**DVC Reservation Component**") through which some or all of the owners of ownership interests in Riviera Resort and in any other vacation resorts that are entitled to access and use the DVC Reservation Component ("**DVC Resorts**") have the ability to reserve the use of available accommodations and related facilities of any DVC Resort in accordance with and as restricted by rules and regulations established by BVTC from time to time.

C. The Association is the owners' association for Riviera Resort pursuant to Chapter 718, Florida Statutes, and Chapter 721, Florida Statutes.

D. DVCM and the Association have entered into that certain property management agreement and that certain membership agreement for the purpose of the Association assigning to DVCM all of the Association's management and assessment collection duties, obligations, and responsibilities (except those which cannot be delegated as a matter of law), including the Association's responsibility for managing the use of the accommodations and related facilities of Riviera Resort in accordance with and as restricted by the vacation ownership plan for Riviera Resort.

E. DVD, the Association, DVCM, and BVTC desire to enter into this Agreement for the purpose of enabling Riviera Resort to become a DVC Resort and for BVTC to coordinate activities and perform services associated therewith in accordance with the provisions of this Agreement and in accordance with and as restricted by rules and regulations established by BVTC from time to time.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is agreed to by the Parties, the Parties agree as follows:

AGREEMENT**I. Definitions**

The following definitions of terms used in this Agreement shall prevail unless the context requires a different meaning:

- 1.1 Agreement shall mean this DVC Resort Agreement for Riviera Resort.
- 1.2 Annual Dues means that portion of the Riviera Resort Estimated Budgets that has been assessed against an individual Owner's Ownership Interest together with the Owner's proportionate share of the ad valorem taxes for the Ownership Interest.
- 1.3 Applicable Law shall mean the laws of the State of Florida as of the date of this Agreement.
- 1.4 Association shall mean Disney's Riviera Resort Condominium Association, Inc., a not for profit Florida corporation, and its successors and assigns, which is responsible for the operation and management of Riviera Resort under Applicable Law.
- 1.5 BVTC shall mean Buena Vista Trading Company, a Florida corporation, its successors and assigns. BVTC is an exchange company registered under Chapter 721.
- 1.6 Chapter 721 shall mean Chapter 721, Florida Statutes, as it is constituted on the Effective Date.

- 1.7 Club shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of the reservation component for the Vacation Ownership Plan and the DVC Reservation Component.
- 1.8 Club Member shall mean the owner of record of an Ownership Interest.
- 1.9 Disclosure Document shall mean the disclosure statement promulgated or amended by BVTC in accordance with Section 721.18, Florida Statutes, and containing the rules and regulations that BVTC in its discretion determines are necessary or desirable from time to time in order to operate the DVC Reservation Component and implement and enforce the provisions of this Agreement.
- 1.10 DVCM shall mean Disney Vacation Club Management, a Florida limited liability company, its successors and assigns.
- 1.11 DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved by certain Club Members using DVC Vacation Points pursuant to priorities, restrictions, and limitations established by BVTC from time to time and as set forth in this Agreement and the Disclosure Document.
- 1.12 DVC Resort shall mean each resort, including Riviera Resort, with certain Club Members who are entitled to access and use the DVC Reservation Component or afforded other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement and the Disclosure Document.
- 1.13 DVC Resort Agreement shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.
- 1.14 DVC Vacation Points shall mean Vacation Points utilized by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
- 1.15 DVD shall mean Disney Vacation Development, Inc., a Florida corporation, its successors and assigns, and the developer of Riviera Resort.
- 1.16 Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest which is symbolized by Home Resort Vacation Points.
- 1.17 Home Resort Priority Period shall mean the period of time at each DVC Resort during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through the Vacation Ownership Plan at that DVC Resort.
- 1.18 Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort which Vacation Points may be used to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.
- 1.19 One-To-One Use Right To Use Night Requirement Ratio shall have the meaning as defined in Section 721.05(25), Florida Statutes (2018).
- 1.20 Ownership Interest shall mean a real property interest in a Unit in a DVC Resort.
- 1.21 Riviera Resort Documents shall mean all of the documents, by whatever names denominated, and any amendments to such documents, which create and govern the rights and relationships of the Club Members in Riviera Resort as required or allowed by Applicable Law.
- 1.22 Riviera Resort Estimated Budgets shall mean the operating and capital reserves budgets that establish the estimated annual common expenses and reserves of Riviera Resort.
- 1.23 The TWDC Companies shall mean TWDC and all subsidiaries and affiliates of TWDC, including DVD, DVCM, and BVTC.
- 1.24 TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.
- 1.25 Unit shall mean that portion of a DVC Resort which is subject to exclusive ownership by one or more persons pursuant to Applicable Law.
- 1.26 Vacation Home shall mean those portions of a Unit designed and intended for separate use and occupancy.

1.27 Vacation Ownership Plan is the arrangement pursuant to Applicable Law and the documents establishing the DVC Resort under Applicable Law whereby a Club Member receives an Ownership Interest in a Unit in a DVC Resort under which the exclusive right of use, possession, or occupancy of Units in the DVC Resort circulates among the various Club Members at that DVC Resort on a recurring basis during the term of the plan.

1.28 Vacation Point shall mean the symbolic unit of measuring the respective rights of a Club Member to enjoy the benefits of the Club Member's Ownership Interest within the Club.

II. Assignment

2.1 The Association, on its own behalf and on behalf of all of the Club Members at Riviera Resort, enters into and agrees to be bound by the terms and conditions of this Agreement and the Disclosure Document with the purpose of engaging BVTC to arrange for the assignment of the possession and use of Riviera Resort Vacation Homes by certain Club Members from other DVC Resorts and the possession and use of Vacation Homes at other DVC Resorts by certain Club Members from Riviera Resort through the DVC Reservation Component. In this regard, the Association shall be deemed to be the "corporate member" entitled to act on behalf of the Club Members with respect to all provisions of this Agreement. Wherever Association acknowledgment, consent, understanding, or agreement is stated or implied in this Agreement or the Disclosure Document or in dealing with BVTC, such acknowledgment, consent, understanding, or agreement will be deemed to also have been given by each such Club Member, other than DVD. Each Club Member at Riviera Resort shall expressly evidence acceptance of the terms and conditions of this Agreement and the Disclosure Document by acceptance of a deed transferring an Ownership Interest in a Unit to such Club Member.

2.2 DVD enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement and the Disclosure Document.

2.3 DVCM, as the management company for Riviera Resort, enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement and the Disclosure Document. Whatever duties are imposed upon the Association by this Agreement and the Disclosure Document, the reference to the Association shall include DVCM as the management company authorized to act on behalf of the Association to the extent contemplated under the Riviera Resort Documents.

2.4 BVTC for itself and its successors and assigns agrees to assume all of the responsibilities and duties set forth in this Agreement and the Disclosure Document, and to faithfully discharge all of its obligations as assigned under this Agreement and the Disclosure Document.

2.5 The Parties agree that the rights assigned to BVTC pursuant to this Agreement and the Disclosure Document are exclusive to BVTC.

III. Acknowledgments

3.1 The Parties acknowledge the following:

a. That the DVC Reservation Component shall be operated by BVTC pursuant to the terms of this Agreement and the Disclosure Document, as the same may be amended from time to time.

b. That membership in the Club is an appurtenance to each Ownership Interest at Riviera Resort in accordance with the terms of the Riviera Resort Documents and this Agreement and may not be partitioned from such Ownership Interest and that this Agreement and the Disclosure Document are covenants running with the title to such Ownership Interests, in accordance with the terms and conditions of this Agreement and the Disclosure Document.

c. That the Club does not own any property or assets, and that Club Members will acquire no legal or beneficial interest in any of The TWDC Companies or their assets, including the Club, and no right or interest in the property, contract rights or business of The TWDC Companies. Furthermore, Club Members will not be entitled to any share of income, gain or distribution by or of The TWDC Companies and will not acquire any voting rights in respect of The TWDC Companies.

d. That DVD is only obligated to develop and construct the phases of Riviera Resort initially declared as part of Riviera Resort and described in the Riviera Resort Documents. DVD has the right, in its discretion, but not the obligation, to add other land, units, and facilities, whether or not developed by The TWDC Companies, as part of Riviera Resort.

e. That BVTC has the right to delete a DVC Resort, including Riviera Resort, in accordance with Section 6.3 below, in which case the Club Members at the remaining DVC Resorts will not be able to reserve the use of accommodations at the deleted resort

through the DVC Reservation Component and owners of Ownership Interests at the deleted resort will not be able to reserve the use of Vacation Homes through the DVC Reservation Component.

f. That BVTC has the discretion to associate other resorts as DVC Resorts and the terms and conditions of such association and the right to delete existing DVC Resorts and neither the Association, DVCM, nor any Club Member will be entitled to participate in BVTC's decision in this regard.

g. That the relationship among DVCM, the Association, and BVTC pursuant to this Agreement and the Disclosure Document, together with the handling of all of the services and benefits provided by BVTC for the Club Members at Riviera Resort, constitutes legitimate business of the Association.

h. That to encourage purchase for personal use, DVCM and BVTC shall have the right to limit the number of Home Resort Vacation Points that may be acquired at Riviera Resort or at all DVC Resorts in the aggregate by Club Members (except for any of The TWDC Companies). Further, use by corporations or other business entities (other than any of The TWDC Companies) is strictly limited to recreational use by their directors, officers, principals, or employees.

IV. Covenants of DVD, DVCM and the Association

4.1 DVD agrees to notify BVTC of DVD's execution and delivery of deeds to each Club Member at Riviera Resort indicating that DVD has transferred an Ownership Interest in Riviera Resort to the Club Member.

4.2 The Association agrees that at the time that DVD transfers its control of the Association to the Club Members as set forth in the Riviera Resort Documents, Riviera Resort shall continue to be a DVC Resort pursuant to the provisions of and in accordance with the terms and conditions of this Agreement and the Disclosure Document.

4.3 DVD, DVCM, and the Association represent and warrant to BVTC that: (a) DVD owns or leases, or shall own or lease prior to marketing or commencement of sales, the real estate and improvements constituting Riviera Resort; and (b) each Club Member owning an Ownership Interest in Riviera Resort shall acquire, possess and enjoy the right to use his or her Ownership Interest in accordance with information contained in the deed submitted for each Club Member and in accordance with the Riviera Resort Documents. DVD, DVCM, and the Association shall immediately notify BVTC of any change or any other fact or circumstance affecting BVTC's delivery of services and benefits to Club Members at Riviera Resort, including the termination of any existing management company for Riviera Resort.

V. Operation and Management of Reservation Rights, Availability.

5.1 All reservations made by Club Members among the DVC Resorts using the DVC Reservation Component shall be made in accordance with this Agreement and the Disclosure Document as promulgated or amended from time to time by BVTC. BVTC reserves the right to amend the Disclosure Document in its discretion and as it determines is necessary or desirable in order to operate and manage the services and benefits made available through BVTC.

5.2 DVD, DVCM, and the Association acknowledge and understand that the operation and management of the DVC Reservation Component is based upon a Vacation Point structure. Under this structure, each Ownership Interest is symbolized by a number of Home Resort Vacation Points under the Vacation Ownership Plan for the DVC Resort representing the reservation power of that Ownership Interest in that DVC Resort's Vacation Ownership Plan. These Home Resort Vacation Points may be converted into DVC Vacation Points (as described in the Disclosure Document) if the Club Member participates in the DVC Reservation Component by making a reservation at other DVC Resorts. Home Resort Vacation Points may not be converted into DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. The number of DVC Vacation Points required to reserve Vacation Homes at a DVC Resort will be determined annually by BVTC in its discretion; provided, however, that in no event will BVTC reallocate DVC Vacation Points by more than twenty percent (20%) for any use day from year to year except for special periods of high demand based upon Club Member use patterns or changes in Club Member use demand (including use demand during special or holiday seasons), as determined by BVTC in its discretion. In addition, with respect to certain DVC Resorts, including the Riviera Resort, BVTC reserves the right to charge an in-bound exchange fee, including if the DVC Resort experiences higher than anticipated use demand relative to other DVC Resorts.

5.3 DVD, DVCM, and the Association acknowledge and understand that different Home Resort Priority Periods may exist at each DVC Resort; provided, however, that in no event shall BVTC associate a resort as a DVC Resort if such resort has a Home Resort Priority Period of less than one (1) month. Notwithstanding the one (1) month Home Resort Priority Period limitation, BVTC reserves the right to associate a new DVC Resort with a modified Home Resort Priority Period during the initial year of opening of such new

DVC Resort to give greater priority ("**Opening Priority Period**") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at the new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. The management Company at the DVC Resort, in its discretion, will determine how long the Opening Priority Period will be for Club Members with Home Resort Priority as well as for Club Members who own at other DVC Resorts. BVTC, in its discretion, also reserves the right to establish (or honor a DVC Resort's management company's establishment of) other special or event preference periods for new DVC Resorts based on the particular circumstances of the new DVC Resort (for example, a "continental" preference for resorts located outside of the jurisdictional limits of the United States that are associated as DVC Resorts).

5.4 DVD, DVCM, and the Association acknowledge and agree that all personal property related to BVTC's operation of the DVC Reservation Component, including all computer hardware and software and intellectual property, is and always shall be the personal property of BVTC.

5.5 DVD, DVCM, AND THE ASSOCIATION ACKNOWLEDGE AND AGREE THAT BVTC IS PROVIDING THE SERVICES TO EACH OF THE PARTIES, THE DVC RESORTS, AND CLUB MEMBERS AS CONTEMPLATED UNDER THIS AGREEMENT AND THE DISCLOSURE DOCUMENT, INCLUDING THE OPERATION OF THE DVC RESERVATION COMPONENT, WITH NO WARRANTIES WHATSOEVER, INCLUDING ANY WARRANTIES ARISING FROM WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. BVTC FURTHER DOES NOT WARRANT THAT THE DELIVERY OF SUCH SERVICES, INCLUDING THE OPERATION OF THE DVC RESERVATION COMPONENT, WILL BE ERROR-FREE OR BE PROVIDED OR AVAILABLE WITHOUT INTERRUPTION AND BVTC DISCLAIMS ALL LIABILITY IN THIS REGARD. This Section 5.5 shall survive the expiration or earlier termination of this Agreement.

5.6 As additional consideration for DVD's agreement to enter into this Agreement and add the Riviera Resort to the Club, the Parties agree as follows:

a. Club Members who purchase an Ownership Interest at Riviera Resort from a third party other than directly from DVD or other seller approved by DVD, are not permitted to convert their Riviera Resort Home Resort Vacation Points related to that Ownership Interest to DVC Vacation Points for the purpose of reserving Vacation Homes at any other DVC Resort, including any future DVC Resorts, through the DVC Reservation Component.

b. Effective January 19, 2019, Club Members at all other DVC Resorts, including any future DVC Resorts, who purchase an Ownership Interest at any DVC Resort other than Riviera Resort, including at any future DVC Resort, from a third party other than directly from DVD or other seller approved by DVD, may not convert the Vacation Points related to the Ownership Interest from the other DVC Resort to DVC Vacation Points to reserve Vacation Homes at Riviera Resort through the DVC Reservation Component. Club Members who purchased an Ownership Interest at any DVC Resort prior to January 19, 2019, will be able to convert the Vacation Points related to the Ownership Interest from that DVC Resort to DVC Vacation Points to reserve Vacation Homes at Riviera Resort through the DVC Reservation Component.

c. DVD and all of The TWDC Companies are excluded from the prohibitions set forth in this Section 5.6, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or any of The TWDC Companies, transferred to DVD or any of The TWDC Companies, or in any way acquired by DVD or any of The TWDC Companies, including through foreclosure or deed in lieu of foreclosure.

d. DVD reserves the right, in its discretion to modify or revoke implementation of any of these prohibitions, or then reinstate implementation of any of these prohibitions as it determines in its discretion from time to time, or permit such conversions for such Club Members who pay a fee or acquire an additional Ownership Interest at Riviera Resort or other DVC Resort, or to place additional prohibitions or limitations on certain Club Members including implementing such prohibitions or limitations to select Club Members or categories of Club Members or to set times. Such actions or decisions may be implemented by DVD, in its discretion, through a notice recorded in the public records, by requiring BVTC to make such an amendment to the Disclosure Document, or such other method, and such exercise of its reserved right shall not be subject to the approval or consent of any person, including the Association or any Club Member.

VI. Other DVC Resorts

6.1 The Parties agree that BVTC shall have the following rights with respect to the addition of resorts as DVC Resorts:

a. BVTC may elect to associate other resort properties as DVC Resorts from time to time pursuant to such terms and conditions as it determines in its discretion, subject to DVD's approval and its rights as set forth in this Agreement. These other DVC Resorts, if any, may be located within or outside the United States of America. Furthermore, it is contemplated that all resorts that may

be associated as DVC Resorts from time to time will be developed by DVD or another affiliate or subsidiary of The TWDC Companies and managed by DVCM; however, BVTC in its discretion reserves the right to enter into a DVC Resort Agreement with other resorts that have not been developed by DVD or any of The TWDC Companies and that may or may not be managed by DVCM.

b. The association of additional DVC Resorts is not subject to the approval of DVCM, the Association, or any Club Member, and any decision to associate DVC Resorts, including the terms and conditions under which the DVC Resort is associated, will be made by BVTC subject to the approval of DVD. In making a decision to associate additional DVC Resorts, BVTC shall use its commercially reasonable efforts, in good faith and based upon all available evidence under the circumstances, to further the best interests of the Club Members taken as a whole with respect to the Club Members' opportunity to use and enjoy all of the Vacation Homes and related facilities made available through the DVC Reservation Component. In this regard, BVTC may consider such factors as it deems appropriate in its discretion including size, capacity, furnishings, maintenance impact, location (including geographic, topographic, and scenic considerations), recreational capabilities, and demand and availability for Club Member use and enjoyment.

c. If other resorts are associated as DVC Resorts, the addition of the DVC Resort will result in the addition of new Club Members who will have the opportunity to make reservations for the use of Vacation Homes and related facilities through the DVC Reservation Component along with existing Club Members, including the Club Members at Riviera Resort, and may also result in an increase in the Annual Dues assessed against each Ownership Interest; provided, however, that BVTC may determine to add a DVC Resort under different terms and conditions and provide different rights of access by Club Members from such other DVC Resort to existing DVC Resorts or by Club Members at existing DVC Resorts to the added DVC Resort as it determines in its discretion. If other DVC Resorts are associated, demand for use may vary among the various DVC Resorts and the level of Club Member demand for the use of a particular DVC Resort may increase over the level of use demand that existed at the time of purchase by a particular Club Member such that the ability of a Club Member to reserve use at a high demand DVC Resort at a particular time may be impacted. However, new Club Members' reservation requests will also be subject to the Home Resort Priority Period for each DVC Resort, and in no event shall the addition of a DVC Resort result in non-compliance with the One-To-One Use Right To Use Night Requirement Ratio standard. In addition, the inclusion of new resorts as DVC Resorts will afford existing Club Members with more DVC Resort Vacation Homes and location reservation opportunities and options.

d. BVTC does not anticipate that the rules and regulations governing reservations among the DVC Resorts will be affected by adding additional resorts as DVC Resorts. However, BVTC has reserved the right to amend the Disclosure Document and DVC Vacation Point schedules to take into account the location, anticipated relative use demand, and other factors or circumstances of the added DVC Resort as may be necessary or as it deems necessary or desirable in its discretion in order to implement and enforce the provisions of this Agreement and the Disclosure Document.

6.2 The Parties agree that any deletion of a DVC Resort, including Riviera Resort, shall be governed by the following:

a. In the event of a deletion of any DVC Resort that results in Vacation Homes or related facilities of such DVC Resort being unavailable for use by Club Members, BVTC shall notify DVD, DVCM, the Association and all affected Club Members of such unavailability of use within thirty (30) days after the related event of casualty, eminent domain action, or automatic or other deletion.

b. BVTC may, in its discretion, delete all or a portion of an existing DVC Resort due to casualty where any of the affected Vacation Homes or related facilities are not reconstructed or replaced.

(1) By execution of this Agreement, DVCM and the Association agree to obtain and maintain casualty insurance as to all Vacation Homes, related facilities, and furnishings located at Riviera Resort in an amount equal to the replacement cost of such Vacation Homes, related facilities, and furnishings as required by Chapter 721. BVTC shall not be liable for any costs associated with obtaining or maintaining such insurance.

(2) DVD, DVCM, and the Association further agree that any insurance proceeds resulting from a casualty at Riviera Resort shall be applied to the reconstruction or replacement of the Vacation Homes or related facilities; or, in lieu thereof, disbursed to affected Club Members at Riviera Resort as their share of the non-reconstructed or replaced Unit, in accordance with the Riviera Resort Documents, resulting in their withdrawal from participation in the DVC Reservation Component so that Club Members will not be requesting reservations for available Vacation Homes in non-compliance with the One-To-One Use Right To Use Night Requirement Ratio standard. The decision whether or not to reconstruct or replace shall be made as promptly as possible under the circumstances.

(3) Any replacement of Vacation Homes or related facilities of Riviera Resort due to casualty shall be made so as to provide Club Members with an opportunity to enjoy a substantially similar vacation experience as was available with the deleted

Vacation Homes or related facilities, as determined by BVTC in its discretion. In determining whether the replacement Vacation Homes and related facilities will provide a substantially similar vacation experience, BVTC may consider such factors as it deems appropriate in its discretion including size, capacity, furnishings, maintenance costs, location (geographic, topographic, and scenic), demand and availability for Club Member use, and recreational capabilities. BVTC reserves the right, in its discretion, to reject replacement Vacation Homes and related facilities that do not meet its association criteria, including the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time.

c. BVTC may, in its discretion, delete all or a portion of any existing DVC Resort where an eminent domain action has taken place and where any of the affected Vacation Homes or related facilities are not replaced.

(1) In the event of a taking of all or a portion of the Vacation Homes and related facilities of Riviera Resort by eminent domain, DVD, DVCM, and the Association agree that any proceeds resulting from such taking shall be applied to the replacement or acquisition of additional similar Vacation Homes and related facilities; or in lieu thereof, disbursed to affected Club Members at Riviera Resort as their share of the non-replaced Unit, in accordance with the Riviera Resort Documents, resulting in their withdrawal from participation in the DVC Reservation Component so that Club Members will not be requesting reservations for available Vacation Homes in non-compliance with the One-To-One Use Right To Use Night Requirement Ratio standard.

(2) Any replacement of Vacation Homes or related facilities due to a taking by eminent domain shall be made upon the same basis as replacements made due to casualty as set forth in Section 6.3b.(3).

d. BVTC may, in its discretion, delete an existing DVC Resort pursuant to the specific termination rights contained in each individual DVC Resort Agreement. A DVC Resort also will be automatically deleted upon the expiration or earlier termination of the term of its Vacation Ownership Plan.

e. During any reconstruction, repair, or replacement period, or as a result of a decision not to reconstruct, repair, or replace (if permitted under the documents establishing or governing the DVC Resort under Applicable Law), Club Members may temporarily request reservations for available Vacation Homes on a greater than a One-To-One Use Right To Use Night Requirement Ratio basis. If available, DVCM and the Association may acquire business interruption insurance for securing replacement Vacation Homes or related facilities or expend Association funds to secure replacement Vacation Homes or related facilities during any reconstruction, replacement, repair, or acquisition period.

f. If a DVC Resort is deleted, all Club Members at the deleted DVC Resort will no longer be able to participate in the DVC Reservation Component which will thereby maintain compliance with the One-To-One Use Right To Use Night Requirement Ratio standard. A Club Member at a deleted DVC Resort will not be able to make reservations at other DVC Resorts unless the Club Member owns an Ownership Interest at a non-deleted DVC Resort; provided, however, that the Club Member may continue to have reservation rights in the resort where the Club Member owns his or her Ownership Interest in accordance with the terms of the documents establishing or governing the resort.

6.3 Without first receiving the consent of DVD, BVTC shall not offer any external exchange programs to Club Members other than as contemplated under this Agreement.

VII. BVTC Fees

7.1 In consideration for providing the services contemplated under this Agreement and in lieu of charging individual transaction fees to Club Members, BVTC shall be entitled to receive an amount equal to the rental proceeds, if any, in excess of the amount paid to the Association under the Riviera Resort Documents resulting from the rental of unreserved Vacation Homes (in accordance with the reservation priorities set forth in the Riviera Resort Documents) equal to the costs incurred by BVTC to provide the services contemplated under this Agreement plus five percent (5%) of the amount of the costs to provide the services contemplated under this Agreement. BVTC shall provide DVCM with an annual accounting of the costs that it incurs in the performance of the services contemplated under this Agreement. DVCM shall receive, hold and remit these proceeds due to BVTC in accordance with the terms of the Riviera Resort Documents. The proceeds contemplated to be remitted to BVTC pursuant to this Section shall be payable in arrears and shall be due on January 1st of the next year and past due on January 31st of that year. BVTC's right to receive these proceeds shall cease upon the termination of this Agreement; provided, however, that BVTC shall be entitled to receive proceeds for any services provided under this Agreement through the effective date of termination, which amount may be prorated for a termination that occurs prior to January 1st of the next year.

7.2 As additional consideration, the Association, as the "corporate member" on behalf of all Club Members at Riviera Resort, shall remit twenty-five thousand dollars (\$25,000) to BVTC each calendar year. This "corporate membership fee" shall be payable in arrears

and shall be due on January 1st of the next year and past due on January 31st of that year. Upon the expiration or earlier termination of this Agreement, BVTC shall be entitled to receive a prorated "corporate membership fee" through the expiration or termination date as of the effective date of expiration or termination. BVTC shall have the right to increase the amount of the corporate membership fee from year to year; provided, however, that BVTC shall not increase the fee by more than five percent (5%) in any given year without the prior approval of the Association.

7.3 A Club Member's failure to pay his or her Annual Dues shall not relieve the Association from its obligations to timely pay the entire amount of proceeds or fees due to BVTC under this Agreement.

7.4 By execution of this Agreement, DVCM and the Association authorize BVTC to prohibit Club Members who are delinquent in the payment of their Annual Dues (with respect to any Ownership Interests owned by such Club Members) or any other sums due DVCM or the Association from accessing the DVC Reservation Component or checking in to a Vacation Home at a DVC Resort reserved through the DVC Reservation Component as permitted under and in accordance with Applicable Law and until such time as the delinquency is paid in full.

VIII. Termination, Suspension and Remedies

8.1 Termination of this Agreement can occur as follows:

a. This Agreement will automatically terminate upon:

(1) the declaration of bankruptcy or insolvency of any of DVD, DVCM, or the Association according to Applicable Law, or if any general assignment shall be made of DVD's, DVCM's, or the Association's property for the benefit of creditors; provided, however, that BVTC shall have the right, in its discretion, to continue the Agreement as to the Parties that have not been declared bankrupt or insolvent or made the subject of a general assignment for the benefit of creditors; or

(2) the deletion of Riviera Resort entirely in accordance with Section 6.3 above.

b. The Parties may terminate participation in this Agreement:

(1) by the mutual written agreement of the Parties, effective upon the date agreed to by the Parties; or

(2) in the event of a material breach of any of the terms, conditions, covenants, representations or warranties contained in this Agreement upon written notice to the breaching Party stating the grounds for such termination, unless the breaching Party cures the asserted breach within thirty (30) days after the date of notice.

c. BVTC may immediately terminate this Agreement, by giving written notice to DVD, DVCM, and the Association, upon BVTC's determination, in its discretion, that DVD, DVCM, or the Association have failed to manage, operate, or maintain Riviera Resort in a manner consistent with the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time, including the employment or termination by DVD or Association of the management company for Riviera Resort without BVTC's consent.

8.2 Unless sooner terminated as provided in this Agreement, the term of this Agreement shall expire on January 31, 2070, or upon the earlier termination of the Vacation Ownership Plan for Riviera Resort. If the Vacation Ownership Plan is extended beyond January 31, 2070, pursuant to the terms of the Riviera Resort Documents, then at BVTC's election, the term of this Agreement shall be extended for the additional term unless sooner terminated as provided in this Agreement.

8.3 Upon expiration or earlier termination of this Agreement, the following events shall occur:

a. DVD shall immediately discontinue the offering of Ownership Interests with appurtenant rights in the DVC Reservation Component in accordance with the terms of this Agreement to prospective purchasers; and

b. DVD, DVCM, and the Association shall immediately cease using and thereafter abstain from using all personal property belonging to BVTC and related to the operation and functioning of the DVC Reservation Component, including all computer hardware or software, or intellectual property. DVD, DVCM, and the Association shall return to BVTC all personal property belonging to BVTC within fifteen (15) days after expiration or termination of this Agreement. No property right in or privilege to use BVTC materials is created by this Agreement which will extend beyond the expiration or termination of this Agreement.

8.4 Upon expiration or earlier termination of this Agreement, BVTC shall honor all reservations and reservation privileges of Club Members from other DVC Resorts reserving Vacation Homes at Riviera Resort that are confirmed or accrued prior to expiration or

termination and shall honor all reservations and reservation privileges of Club Members at Riviera Resort reserving Vacation Homes at other DVC Resorts that are confirmed or accrued prior to expiration or termination of this Agreement. DVCM and the Association shall honor all confirmed reservations and reservation privileges of Club Members from other DVC Resorts reserving Vacation Homes at Riviera Resort that are confirmed or accrued prior to expiration or termination. The terms of this Section shall survive the termination of this Agreement.

8.5 Notwithstanding any provisions contained in this Agreement to the contrary, BVTC reserves the right to elect to suspend the participation of Riviera Resort as a DVC Resort under this Agreement rather than electing to terminate this Agreement. The terms and conditions governing such suspension shall be determined by BVTC in its discretion. Upon the termination of such suspension period, Riviera Resort shall be entitled to resume participation as a DVC Resort under this Agreement subject to any terms and conditions established by BVTC.

8.6 If DVD, DVCM, or the Association fails to perform its services under this Agreement and such failure results in a Club Member with a confirmed reservation at Riviera Resort being wrongfully denied access to a Vacation Home, then DVD, DVCM, or the Association, as applicable, shall immediately, at BVTC's request, correct such denial of access at its own expense.

8.7 Each Party acknowledges that damages cannot adequately compensate the other Parties for a breach of any of the provisions of this Agreement, and, therefore, the Parties agree that each Party shall be entitled to a remedy of specific performance or injunctive relief, as appropriate, in the event of a breach or threatened breach of any such provisions by any other Party, in addition to any other appropriate legal or equitable remedies.

8.8 Each Party agrees to indemnify and hold harmless the other Parties from and against all claims, demands, obligations, deficiencies, judgments, damages, suits, losses, penalties, expenses, costs (including attorneys' and other professionals' fees), and liabilities of any kind, type, or nature whatsoever directly or indirectly resulting from, arising out of or in connection with this Agreement or the operation of its business as a result of any acts or omissions by it or any of its directors, officers, partners, employees, representatives, agents, brokers, salespersons, or associates.

8.9 BVTC shall not be liable, whether in contract, tort (including negligence), or otherwise, for any indirect, incidental, special, punitive, exemplary, or consequential damages; cost or expense or loss of production; loss of or corruption to software or data; loss of profits or of contracts; loss of business or of revenues; loss of operation time; loss of goodwill or reputation; or loss of opportunity or savings; whether caused directly or indirectly by BVTC. If BVTC shall be liable to any other person with respect to this Agreement, arising out of the performance or non-performance of its obligations under this Agreement or the Disclosure Document, BVTC's breach of this Agreement or the Disclosure Document, the use of the DVC Reservation Component, or the operation or interruption in service of the DVC Reservation Component, the combined total liability of BVTC, whether in contract, tort (including negligence), or otherwise, shall not at any time exceed in the aggregate an amount equivalent to the fees received by BVTC in the year immediately preceding the incident giving rise to such liability.

8.10 This Article VIII shall survive the expiration or termination of this Agreement.

IX. Assignment

9.1 BVTC reserves the right, and DVD, DVCM, and the Association acknowledge BVTC's right, to assign BVTC's rights and duties under this Agreement or the Disclosure Document to a subsidiary of BVTC, the parent corporation of BVTC, or a corporation under common ownership or control with BVTC. Upon such assignment and assumption, BVTC shall be released from all obligations under this Agreement and the Disclosure Document. Thirty (30) days advance notice of the assignment shall be delivered to the other Parties.

9.2 DVD reserves the right, and DVCM, BVTC, and the Association acknowledge DVD's right, to assign DVD's rights and duties under this Agreement and the Disclosure Document to a subsidiary of DVD, the parent corporation of DVD, or a corporation under common ownership or control with DVD. Upon such assignment and assumption DVD shall be released from all obligations under this Agreement and the Disclosure Document. Thirty (30) days advance notice of the assignment shall be delivered to the other Parties.

9.3 DVCM reserves the right, and DVD, BVTC, and the Association acknowledge DVCM's right, to assign DVCM's rights and duties under this Agreement and the Disclosure Document to a subsidiary of DVCM, the parent corporation of DVCM, or a corporation under common ownership or control with DVCM. Upon such assignment and assumption DVCM shall be released from all obligations under this Agreement and the Disclosure Document. Thirty (30) days advance notice of the assignment shall be delivered to the other Parties.

9.4 The Parties agree that the Association shall not have the right to assign its rights and duties under this Agreement or the Disclosure Document to any third party other than DVCM.

X. General

10.1 Except as may be otherwise provided in this Agreement, any notice, demand, request, consent, approval, or communication under this Agreement shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the Party at the address set forth on the first page of this Agreement; (ii) when delivered personally to the Party at the address set forth on the first page of this Agreement; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the Party at the address set forth on the first page of this Agreement. A Party may designate a different address for receiving notices under this Agreement by notice to the other Parties.

10.2 The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. All references in this Agreement to particular recitals and sections are references to recitals and sections of this Agreement. The recitals set forth at the beginning of this Agreement are true and correct and are incorporated as part of this Agreement by this reference.

10.3 BVTC, in its discretion, may change the terms and conditions of this Agreement and the Disclosure Document. These changes may affect a Club Member's right to access the DVC Reservation Component, a Club Member's ability to enjoy other benefits made available by BVTC, or impose obligations upon the use and enjoyment of the Ownership Interest and the appurtenant Club membership. Such changes may be made by BVTC without the consent of any Club Member and may adversely affect a Club Member's rights and benefits and increase or decrease the Club Member's costs of ownership. Further, although BVTC generally is required to make such changes in a manner which, in its reasonable business judgment, improves upon the quality and operation of the DVC Reservation Component, and furthers the collective enjoyment of its benefits by the Club Members taken as a whole, such changes under some circumstances may not be to the advantage of some Club Members and could adversely affect their ability to secure reservations when and where they want them.

10.4 If any clause or provision of this Agreement or the Disclosure Document is held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any other provision of this Agreement or the Disclosure Document. Failure of any Party to insist on strict compliance with the provisions of this Agreement or the Disclosure Document shall not constitute waiver of that Party's right to demand later compliance with the same or other provisions of this Agreement or the Disclosure Document.

10.5 This Agreement constitutes the entire understanding and agreement among the Parties concerning the subject matter of this Agreement. Except as expressly set forth in this Agreement, this Agreement may be modified only by a writing executed by the Parties with the same formality with which this Agreement has been executed. All understandings among the Parties are merged into this Agreement, and there are no representations, warranties, covenants, obligations, understandings, or agreements, oral or otherwise, in relation to the understandings of the Parties other than those incorporated in this Agreement or the Disclosure Document.

10.6 This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. THE PARTIES AND ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH, OR UNDER THIS AGREEMENT OR THE DISCLOSURE DOCUMENT, 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 ANY PARTY CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT, OR PERFORMANCE OF THIS AGREEMENT OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, INCLUDING THE DISCLOSURE DOCUMENT. If any such suit or legal action is commenced by any Party, or any other person claiming rights or obligations by, through, or under this Agreement or the Disclosure Document, the other Parties and all such persons 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 or person 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 and person 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.

10.7 This Agreement, the Disclosure Document, and all of their provisions shall be binding upon and inure to the benefit of the Parties and their successors and assigns. In no event shall the terms and conditions of this Agreement or the Disclosure Document be

deemed in any way to inure to the benefit of any person or party not expressly made a Party except for permitted successors or assigns to the Parties.

10.8 If BVTC is delayed, hindered in, or prevented from the performance of any act required under this Agreement or the Disclosure Document by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, act of terrorism, war, act of God, or any other reason beyond BVTC's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay.

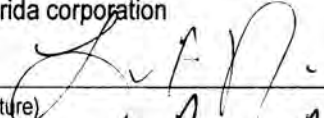
10.9 Where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to, and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. Whenever the consent or approval of BVTC, DVCM, or DVD is referred to in this Agreement or the taking of any action under this Agreement is subject to the consent or approval of a BVTC, DVCM, or DVD, it shall mean BVTC's, DVCM's, or DVD's prior written approval to be given or withheld in its discretion. Any reserved right in favor of BVTC, DVCM, or DVD may implemented, taken, or withheld in the discretion of BVTC, DVCM, or DVD. Further, any references to the use, exercise or grant of the right of BVTC's, DVCM's, or DVD's discretion as set forth in this Agreement shall mean BVTC's, DVCM's, or DVD's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. No provision of this Agreement shall be construed against a Party because the Party provided for the drafting of this Agreement. The use of headings, captions, and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions of this Agreement and shall in no event be considered otherwise in construing or interpreting any provision of this Agreement.

10.10 The provisions of this Article X shall survive the expiration or earlier termination of this Agreement.

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The Parties have executed this Agreement as of the Effective Date.

BUENA VISTA TRADING COMPANY,
a Florida corporation



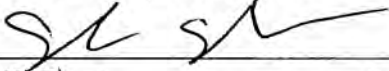
(signature)
Leigh Anne Nieman
(print name)
Assistant Secretary
(title)

DISNEY VACATION DEVELOPMENT, INC.,
a Florida corporation




(signature)
YVONNE CHANG
(print name)
ASSISTANT SECRETARY
(title)

**DISNEY'S RIVIERA RESORT
CONDOMINIUM ASSOCIATION, INC.,**
a Florida not for profit corporation



(signature)
Shannon Sakaske
(print name)
Vice President
(title)

DISNEY VACATION CLUB MANAGEMENT, LLC,
a Florida limited liability company



(signature)
Leigh Anne Nieman
(print name)
Assistant Secretary
(title)

Exhibit F

DISNEY VACATION CLUB MEMBERSHIP AGREEMENT

THIS DISNEY VACATION CLUB MEMBERSHIP AGREEMENT for DISNEY'S RIVIERA RESORT is entered into effective as of the 18th day of February, 2019 (the "**Effective Date**") by and among **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation ("**DVD**"), whose address is 1390 Celebration Boulevard, Celebration, Florida 34747; **DISNEY VACATION CLUB MANAGEMENT, LLC**, a Florida limited liability company ("**DVCM**"), whose address is 1390 Celebration Boulevard, Celebration, Florida 34747; and **DISNEY'S RIVIERA RESORT CONDOMINIUM ASSOCIATION, INC.**, a Florida not for profit corporation (the "**Association**"), whose address is 1390 Celebration Boulevard, Celebration, Florida 34747. (DVD, DVCM, and the Association are sometimes referred to individually as a "**Party**" or collectively as the "**Parties**" in this Agreement.)

RECITALS

- A. DVD has established a vacation ownership plan pursuant to Chapter 721, Florida Statutes (the "**Vacation Ownership Plan**") for Disney's Riviera Resort, a leasehold condominium (the "**Condominium**").
- B. Pursuant to the Declaration of Condominium for the Condominium (the "**Declaration**"), the Association has the responsibility, obligation, and authority to operate the Vacation Ownership Plan for the Condominium.
- C. DVD has provided for a "central reservation system" and related services (the "**Club**") which includes the operation of a reservation system for the Condominium (the "**Home Resort Reservation Component**") through which Owners in the Condominium reserve the use of the accommodations of the Condominium pursuant to the priorities, restrictions, and limitations of the Vacation Ownership Plan established by DVCM from time to time.
- D. The Association is desirous of entering into this Agreement for the purpose of assigning its responsibilities and obligations for operating the Vacation Ownership Plan to DVCM as described in this Agreement and for the purpose of assuring that the quality of the operation of the Vacation Ownership Plan is maintained as described in this Agreement.
- E. DVCM is desirous of accepting such assignment and furnishing the necessary services for the Association.
- F. The Parties desire to enter into this Agreement for the purpose of defining and implementing the operation of the Vacation Ownership Plan and the Home Resort Reservation Component.

NOW, THEREFORE, in consideration of the covenants, conditions, and obligations contained in this Agreement and other good and valuable consideration received by the Parties, it is agreed by and among the Parties as follows:

I. DEFINITIONS

The terms used in this Agreement shall be defined in accordance with the Declaration unless otherwise defined in this Agreement or the context otherwise requires. In addition, the following definitions of terms used in this Agreement shall also apply:

- 1.1 Agreement shall mean this Disney Vacation Club Membership Agreement.
- 1.2 Annual Dues means that portion of the Condominium Estimated Budgets that has been assessed against a Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.
- 1.3 Association shall mean Disney's Riviera Resort Condominium Association, Inc., a not for profit Florida corporation, and its successors and assigns, which is responsible for the operation and management of the Condominium under Chapter 718, Florida Statutes, and Chapter 721.
- 1.4 Banking shall mean the act of a Club Member in deferring the use of all or a portion of the Club Member's Home Resort Vacation Points from the current Use Year into the next succeeding Use Year.
- 1.5 Borrowing shall mean the act of a Club Member in using all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year for the purpose of making a reservation in the immediately preceding Use Year.
- 1.6 Breakage shall mean those Use Days which have not been reserved by Club Members prior to the commencement of the Breakage Period, the use of which may only be reserved by Club Members pursuant to the priorities set forth in Paragraph 4.3.

- 1.7 Breakage Period shall mean the period, as set forth in the Home Resort Rules and Regulations from time to time, preceding a given Use Day.
- 1.8 BVTC shall mean Buena Vista Trading Company, a Florida corporation, its successors and assigns. BVTC is an exchange company registered under Chapter 721.
- 1.9 Chapter 721 shall mean Chapter 721, Florida Statutes, as it is constituted on the Effective Date.
- 1.10 Club shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of the Home Resort Reservation Component and the DVC Reservation Component.
- 1.11 Club Member shall mean the owner of record of an Ownership Interest. A Club Member is sometimes referred to as an Owner.
- 1.12 Condominium shall mean and refer to Disney's Riviera Resort, a leasehold condominium.
- 1.13 Condominium Documents shall mean all of the documents, by whatever names denominated, and any amendments to such documents, which create and govern the rights and relationships of the Club Members in the Condominium as required or allowed by Florida law.
- 1.14 Condominium Estimated Budgets shall mean the operating and capital reserves budgets that establish the estimated annual common expenses and reserves of the Condominium.
- 1.15 Declaration shall mean the Declaration of Condominium for Disney's Riviera Resort, a leasehold condominium, and all amendments to such instrument.
- 1.16 DVCM shall mean Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns.
- 1.17 DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions, and limitations established by BVTC from time to time and as set forth in the DVC Resort Agreement and the BVTC disclosure documents.
- 1.18 DVC Resort shall mean each resort, including the Condominium, which is entitled to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.
- 1.19 DVC Resort Agreement shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.
- 1.20 DVC Vacation Points shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
- 1.21 DVD shall mean Disney Vacation Development, Inc., a Florida corporation, its successors and assigns, and the developer of the Condominium.
- 1.22 External Exchange Company shall mean any company that owns, operates, or owns and operates an External Exchange Program.
- 1.23 External Exchange Documents shall mean all information provided to Club Members, from time to time, regarding the operation of any External Exchange Program, including the disclosures required by Section 721.18, Florida Statutes.
- 1.24 External Exchange Program shall mean the contractual arrangement between or among an External Exchange Company or Companies and DVCM, the Association or individual Club Members pursuant to which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the Condominium or other DVC Resorts.
- 1.25 Fixed Ownership Interest shall mean an Ownership Interest whose Owner has the right to reserve and use a specific Vacation Home type during a specific period of time 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 specific period of time in accordance with this Agreement and the Home Resort Rules and Regulations.

1.26 Fixed Use Period shall mean, for a specific Fixed Ownership Interest, the specific period of time each Use Year that the Owner of the Fixed Ownership Interest has an automatic reservation right for a specific Vacation Home type.

1.27 Full Kitchen shall mean a kitchen that includes, at a minimum, a dishwasher, range, sink, oven, and refrigerator.

1.28 Grand Villa Vacation Home shall mean a Vacation Home containing three (3) bedrooms, three (3) bathrooms, and a Full Kitchen.

1.29 Home Resort shall mean any DVC Resort in which an Owner owns an Ownership Interest.

1.30 Home Resort Priority Period shall mean the period of time at each DVC Resort, including the Condominium with respect to Vacation Homes at the Condominium, during which only Owners of Ownership Interests at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.

1.31 Home Resort Reservation Component shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions, and limitations of the Vacation Ownership Plan and as set forth in the Declaration, the Membership Agreement, and the Home Resort Rules and Regulations.

1.32 Home Resort Rules and Regulations shall mean the rules and regulations which DVCM, in its discretion, determines are necessary or desirable from time to time in order to enforce the provisions of this Agreement or operate the Home Resort Reservation Component.

1.33 Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be used to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.

1.34 Multiple Club Member shall mean a Club Member consisting of a business entity or two (2) or more natural persons owning a single Ownership Interest.

1.35 One-Bedroom Vacation Home shall mean a Vacation Home containing one (1) bedroom, one (1) bathroom, and a Full Kitchen.

1.36 Owner shall mean the owner of record of an Ownership Interest. An Owner is sometimes referred to as a Club Member.

1.37 Ownership Interest shall mean the property interest in a DVC Resort.

1.38 Special Event Right shall mean the right of a Club Member who owns a designated Fixed Ownership Interest to reserve Use Days during which a special event (as designated by DVCM in its discretion) occurs in each calendar year.

1.39 Studio Vacation Home shall mean a Vacation Home containing one (1) bedroom, one (1) bathroom and equipped with a microwave, under counter refrigerator, and sink.

1.40 Tower Studio Vacation Home shall mean a Vacation Home containing one (1) bedroom, one (1) bathroom and equipped with a microwave, and under counter refrigerator.

1.41 Transfer shall mean the assignment by one Club Member (other than DVD) of the use of his or her Home Resort Vacation Points to another Club Member (other than DVD) during a given Use Year.

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

1.43 TWDC Companies shall mean TWDC and all subsidiaries and affiliates of TWDC, including DVD, DVCM, and BVTC.

1.44 Two-Bedroom Vacation Home shall mean a Vacation Home containing two (2) bedrooms, two (2) bathrooms, and a Full Kitchen. Certain of the Two-Bedroom Vacation Homes may be locked-off into (*i.e.*, used separately as) One-Bedroom and Studio Vacation Homes as a use convenience only.

1.45 Unit shall mean that portion of the Condominium that is subject to exclusive ownership by one or more persons pursuant to the Condominium Documents.

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

1.47 Use Year shall mean 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 and in each deed conveying an Ownership Interest to a Club Member. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues. There may be different Use Years for Ownership Interests in the same Unit.

1.48 Vacation Home shall mean and refer to those portions of a Unit designed and intended for separate use and occupancy.

1.49 Vacation Ownership Plan is the arrangement pursuant to Chapter 721, the Condominium Documents, this Agreement, and the Home Resort Rules and Regulations whereby an Owner receives an Ownership Interest in a Unit in the Condominium under which the exclusive right of use, possession, or occupancy of all Units in the Condominium circulates among the various Owners of Ownership Interests on a recurring basis during the term of the plan.

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

II. ASSIGNMENT

The Association, on its own behalf and on behalf of all of the Owners, enters into and agrees to be bound by the terms and conditions of this Agreement and the Home Resort Rules and Regulations, and assigns to DVCM, to the exclusion of all persons, all the powers and duties of the Association (except those that cannot be assigned as a matter of law) relating to the operation of the Vacation Ownership Plan, including the Home Resort Reservation Component, for the Condominium. DVCM accepts such assignment and further agrees to operate the Vacation Ownership Plan and the Home Resort Reservation Component in accordance with the provisions of the Condominium Documents, including this Agreement and the Home Resort Rules and Regulations. Wherever Association acknowledgment, consent, understanding, or agreement is stated or implied in this Agreement or in the Home Resort Rules and Regulations or in dealing with DVCM, such acknowledgment, consent, understanding, or agreement will be deemed to also have been given by each Owner, other than DVD. Each Owner expressly evidences acceptance of the terms and conditions of this Agreement and the Home Resort Rules and Regulations by acceptance of a deed transferring ownership of an Ownership Interest to such Owner. The Parties acknowledge and agree that membership in the Club is an appurtenance to each Ownership Interest at the Condominium in accordance with the terms of the Condominium Documents, including this Agreement and the Home Resort Rules and Regulations, and may not be partitioned from such Ownership Interest. Further, the Parties acknowledge and agree that this Agreement and the Home Resort Rules and Regulations are covenants running with the title to each Ownership Interest, in accordance with the terms and conditions of the Condominium Documents, this Agreement and the Home Resort Rules and Regulations. DVD enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement.

III. OPERATION OF THE VACATION OWNERSHIP PLAN

3.1 Operation of the Home Resort Reservation Component. The purpose of this Agreement is to define the operation of the Vacation Ownership Plan for the Condominium by DVCM. Club Members at the Condominium accessing Vacation Homes in accordance with the Vacation Ownership Plan and through the Home Resort Reservation Component must do so pursuant to the terms and conditions of this Agreement and the Home Resort Rules and Regulations.

3.2 Vacation Points. For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the services and benefits associated with membership in the Club, the Ownership Interest of each Club Member will be symbolized by a number of Home Resort Vacation Points rather than by the specific percentage of the Club Member's Ownership Interest. Club Members will be permitted to use their Home Resort Vacation Points each Use Year to make a reservation in the Condominium. To encourage purchase for personal use, DVCM and BVTC shall have the right to limit the number of Home Resort Vacation Points that may be acquired at Condominium or at all DVC Resorts in the aggregate by Owners (except for DVD or any of the TWDC Companies). Further, use by corporations or other business entities (other than DVD, DVCM, DVCHMC, or BVTC) is strictly limited to recreational use by their directors, officers, principals, or employees.

3.3 Home Resort Vacation Point Reservation Values. A certain number of Home Resort Vacation Points have been or will be established by DVCM in its discretion for the use of each Vacation Home in the Condominium during each Use Day, with variations that will take into account, among other factors, anticipated seasonal and geographical demand factors and the related actual use demand of Club Members experienced in the operation of the Club. The number of Home Resort Vacation Points that

a Club Member has with respect to an Ownership Interest will remain fixed and will always be symbolic of the Club Member's Ownership Interest. The Home Resort Vacation Point values established by DVCM that are symbolic of all Ownership Interests will be based upon the three hundred sixty-five (365) Use Day calendar year containing the minimum number of Fridays and Saturdays distributed through high demand periods (the "**Base Year**"). During the Base Year the total number of Home Resort Vacation Points required to reserve all Vacation Homes during all Use Days in the Condominium must always equal, and be symbolic of, the total number of Ownership Interests owned by Club Members in the Condominium. Any excess availability that may exist from time to time shall be subject to the Breakage Period priorities set forth in the Home Resort Rules and Regulations.

In order to meet the Club Members' needs and expectations as evidenced by fluctuations in Use Day demand at the Condominium experienced by DVCM during a given calendar year, DVCM may, in its discretion, increase or decrease the Home Resort Vacation Point requirements for reservation of a given Use Day within a given Vacation Home during the given calendar year by any amount not to exceed twenty percent (20%) of the Home Resort Vacation Points required to reserve that Use Day during the previous calendar year; provided, however, that the total number of Home Resort Vacation Points existing within a given Unit (*i.e.*, the amount of Home Resort Vacation Points representing one hundred percent (100%) of the Ownership Interests in a given Unit) at any time may not be increased or decreased because of any such reallocation. The twenty percent (20%) reallocation limitation shall not apply to increases or decreases in Home Resort Vacation Point reservation requirements relating to changes in special periods of high demand based upon Club Member use patterns and changes in Club Member use demand (including use demand during special or holiday seasons), as determined by DVCM in its discretion.

Any increase or decrease in the Home Resort Vacation Point reservation requirement for a given Use Day pursuant to DVCM's right to make this Home Resort Vacation Point adjustment must be offset by a corresponding decrease or increase for another Use Day or Use Days. Except as otherwise provided above, adjustments in excess of twenty percent (20%) in any calendar year will require approval of not less than sixty percent (60%) of all then-existing Club Members at the Condominium. The right to reallocate Home Resort Vacation Points is reserved by DVCM solely for adjusting the Home Resort Reservation Component to accommodate Club Member demand. However, with respect to the Condominium, each Club Member will always be eligible to reserve at the Condominium, subject to availability: at least one (1) Use Day in a Tower Studio Vacation Home for every fifteen (15) Home Resort Vacation Points; at least one (1) Use Day in a Studio "Standard View" Vacation Home for every twenty (20) Home Resort Vacation Points; at least one (1) Use Day in a Studio "Preferred View" Vacation Home for every twenty-four (24) Home Resort Vacation Points; at least one (1) Use Day in a One-Bedroom "Standard View" Vacation Home for every forty (40) Home Resort Vacation Points; at least one (1) Use Day in a One-Bedroom "Preferred View" Vacation Home for every forty-seven (47) Home Resort Vacation Points; at least one (1) Use Day in a "Standard View" Two-Bedroom Vacation Home for every fifty-four (54) Home Resort Vacation Points; at least one (1) Use Day in a "Preferred View" Two-Bedroom Vacation Home for every sixty-five (65) Home Resort Vacation Points; and at least one (1) Use Day in a Grand Villa Vacation Home for every one hundred thirty-four (134) Home Resort Vacation Points. A maximum reallocation of Vacation Point reservation requirements could result in a "leveling" of all seasons, such that Home Resort Vacation Point reservation requirements would have no variation based upon seasonality or different times of the year. Similarly, a maximum reallocation of Home Resort Vacation Point reservation requirements could result in a "leveling" of differences in Vacation Point reservation requirements based upon particular Use Days in the week.

Participation in certain External Exchange Programs may be based on a week for week exchange, and require the reservation and deposit of a seven (7) consecutive Use Day period in a One Bedroom or Two-Bedroom Vacation Home. Therefore, in the event of maximum reallocation as described in the preceding paragraph, a Club Member would be required (absent Banking and Borrowing) to have annual Home Resort Vacation Points of at least two hundred and eighty (280) Home Resort Vacation Points (7 Use Days X 40 Home Resort Vacation Points per Use Day) to reserve and deposit a One-Bedroom "Standard View" Vacation Home for exchange through the External Exchange Program, at least three hundred twenty-nine (329) Home Resort Vacation Points (7 Use Days X 47 Home Resort Vacation Points per Use Day) to reserve and deposit a One-Bedroom "Preferred View" Vacation Home for exchange through the External Exchange Program, at least three hundred seventy-eight (378) Home Resort Vacation Points (7 Use Days X 54 Home Resort Vacation Points per Use Day) to reserve and deposit a Two-Bedroom "Standard View" Vacation Home for exchange through the External Exchange Program and at least four hundred fifty-five (455) Home Resort Vacation Points (7 Use Days X 65 Home Resort Vacation Points per Use Day) to reserve and deposit a Two-Bedroom "Preferred View" Vacation Home for exchange through the External Exchange Program. Club Members should refer to the External Exchange Documents for details concerning the requirements for making an exchange through a particular External Exchange Program.

3.4 Home Resort Rules and Regulations. The Home Resort Rules and Regulations promulgated by DVCM from time to time shall contain information regarding the operation of the Vacation Ownership Plan and the Home Resort Reservation Component, including the following:

- a. The procedures by which a reservation must be made and confirmed;
- b. The procedures for Banking and Borrowing;
- c. The procedures for and limitations upon canceling confirmed reservations;
- d. The procedures for and limitations upon any wait list;
- e. The procedures for and limitations upon Transfers; and

f. Any other rules and regulations which DVCM in its discretion determines are necessary or desirable from time to time in order to enforce the provisions of this Agreement or the Home Resort Rules and Regulations or operate the Home Resort Reservation Component in a manner that, in DVCM's reasonable business judgment, will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. Such rules and regulations may include the implementation of special season preference lists, or other use demand management vehicles. If DVCM implements a special season preference list, persons eligible to appear on this list will have a special reservation priority that will supersede the usual first come, first served reservation procedure and Home Resort Priority Period to varying extents.

3.5 DVCM. The Vacation Ownership Plan and the Home Resort Reservation Component shall be operated by DVCM pursuant to the terms of this Agreement and pursuant to the Home Resort Rules and Regulations. DVCM is expressly authorized to take such actions as it deems are necessary and appropriate for the operation of the Vacation Ownership Plan, including the implementation of all Home Resort Reservation Component duties as outlined in Paragraph 4.2 below.

DVCM shall also be responsible for all management, maintenance, and operation of the Vacation Homes and facilities of the Condominium pursuant to the terms and conditions set forth in the Property Management Agreement. DVCM further reserves the right to provide site management services for one or more other DVC Resorts. As consideration, the Association assigns to DVCM any and all rights of the Association to rent unreserved Vacation Homes (in accordance with the reservation priorities of the Breakage Period) and to receive the proceeds from such rentals in excess of the following: (i) the rental proceeds equaling an amount up to two and one-half percent (2 ½%) of the Condominium Estimated Budgets shall be remitted by DVCM to the Association; and (ii) a portion of the rental proceeds, if any, in an amount equal to BVTC's costs for providing those services as set forth in the DVC Resort Agreement for the Condominium 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 DVCM to BVTC in consideration for BVTC's performance of such services under the DVC Resort Agreement for the Condominium. In performing its obligations for the Association and BVTC pursuant to (i) and (ii) above, DVCM shall segregate such funds owed to the Association and BVTC and hold them, respectively, on behalf of the Association and BVTC and not for its own account. Such funds shall be deemed to be the property, respectively, of the Association and BVTC and not of DVCM upon receipt of such funds by DVCM.

3.6 DVD Home Resort Vacation Points. DVD will retain the ownership, as an Ownership Interest, a certain undivided percentage interest existing within each Unit (although DVD reserves the right to convey its Ownership Interests to a successor developer). All Home Resort Vacation Points assigned to DVD in connection with these Ownership Interests will be governed by the same rules and regulations pertaining to all Club Members.

3.7 Reciprocal Use by DVD and Club Members. At any given time, DVD may own completed Vacation Homes which have not yet been committed to the Vacation Ownership Plan for various reasons. In order to provide Club Members with the greatest possible flexibility in making reservation requests, Club Members may be assigned to occupy both Vacation Homes which are associated with the Vacation Ownership Plan and completed accommodations which have not yet been committed to the Vacation Ownership Plan; provided, however, that the total number of accommodations which have not yet been committed to the Vacation Ownership Plan and made available for Club Member reservation for any given Use Day will never exceed the total number of Vacation Homes existing within the Vacation Ownership Plan on that Use Day. Conversely, DVD may assign its renters or other users of the completed accommodations which have not yet been committed to the Vacation Ownership Plan to occupy both those Vacation Homes which are committed to the Vacation Ownership Plan and those accommodations which are not; provided, however, that the number of total Vacation Homes made available for DVD renter/user reservation for any given Use Day will never exceed the total number of completed accommodations which have not yet been committed to the Vacation

Ownership Plan on that Use Day. In addition, completed accommodations which have not yet been committed to the Vacation Ownership Plan may separately be made available to Club Members through rental or as an incidental benefit offered by DVD.

3.8 No Warranties. DVD AND THE ASSOCIATION ACKNOWLEDGE AND AGREE THAT DVCM IS PROVIDING THE SERVICES TO EACH OF THE PARTIES, THE CONDOMINIUM AND CLUB MEMBERS AS CONTEMPLATED UNDER THIS AGREEMENT AND THE HOME RESORT RULES AND REGULATIONS, INCLUDING THE OPERATION OF THE HOME RESORT RESERVATION COMPONENT, WITH NO WARRANTIES WHATSOEVER, INCLUDING ANY WARRANTIES ARISING FROM WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. DVCM FURTHER DOES NOT WARRANT THAT THE DELIVERY OF SUCH SERVICES, INCLUDING THE OPERATION OF THE HOME RESORT RESERVATION COMPONENT, WILL BE ERROR-FREE OR BE PROVIDED OR AVAILABLE WITHOUT INTERRUPTION AND DVCM DISCLAIMS ALL LIABILITY IN THIS REGARD. This Section 3.8 shall survive the expiration or earlier termination of this Agreement.

IV. USE OF HOME RESORT VACATION POINTS

4.1 Options in Use of Home Resort Vacation Points. Home Resort Vacation Points may be used by Club Members in any of the following ways during the Use Year: (i) Home Resort Vacation Points may be used to reserve Vacation Home use rights in accordance with the reservation rules set forth in Paragraph 4.2 below and in the Home Resort Rules and Regulations; (ii) Home Resort Vacation Points may be Banked as set forth in Paragraph 4.4 below and in the Home Resort Rules and Regulations; (iii) Home Resort Vacation Points may be Borrowed as set forth in Paragraph 4.5 below and in the Home Resort Rules and Regulations; (iv) Home Resort Vacation Points may be used to reserve Vacation Homes for exchange through an External Exchange Program as set forth in Paragraph 4.7 below and in the Home Resort Rules and Regulations; (v) Home Resort Vacation Points may be Transferred as set forth in Paragraph 4.8 below and in the Home Resort Rules and Regulations; or (vi) a Club Member may participate in the DVC Reservation Component by using all or a portion of a Club Member's Home Resort Vacation Points as DVC Vacation Points (as described in the BVTC disclosure documents) to make a reservation for available Vacation Homes in other DVC Resorts in accordance with the DVC Resort Agreement.

4.2 Reservations. Club Members shall reserve Vacation Homes pursuant to the following guidelines:

a. **The Use Year.** If all of a Club Member's Home Resort Vacation Points for a given Use Year are not used in some manner as set forth in Paragraph 4.1 above during that Use Year, any unused balance at the end of the Use Year will automatically expire as set forth in Paragraph 4.9 below. On the first day of each new Use Year, the Club Member will again have a full complement of Home Resort Vacation Points for use during that Use Year, unless the Home Resort Vacation Points were Borrowed in the previous Use Year.

b. **Reservation Requests.** Subject to any special reservation priorities (for example, Club Members on any special season preference list or Club Members who own Fixed Ownership Interests), reservation requests for Vacation Homes by Club Members at the Condominium will be taken on a first come, first served basis. Home Resort Vacation Points available for use in a given Use Year (taking into account Banking and Borrowing activity) may only be used to reserve an available Vacation Home for use within that Use Year. To reserve a given Use Day on a space-available basis, a Club Member must follow the reservation procedures set forth in the Home Resort Rules and Regulations. Club Members are encouraged to submit requests as far in advance as possible to obtain the best choice of Vacation Homes and desired times for travel. DVCM's ability to confirm a reservation request is dependent upon the availability of the requested Vacation Home; therefore, DVCM cannot guarantee that a particular reservation request can be fulfilled.

In addition to Club Members at the Condominium, Club Members from other DVC Resorts will also have the opportunity to make reservations for a Vacation Home on a first come, first served basis through the DVC Reservation Component upon the expiration of any applicable Home Resort Priority Period. In the case of the Condominium, the Home Resort Priority Period is currently four (4) months. This Home Resort Priority Period will be subject to any preference list rights set forth in the Home Resort Rules and Regulations. A Club Member from this Condominium seeking a reservation at another DVC Resort through participation in the DVC Reservation Component will be subject to the Home Resort Priority Period established for that other DVC Resort.

DVCM reserves the right to increase or decrease the length of the Home Resort Priority Period; provided, however, that the Home Resort Priority Period will be at least one (1) month prior to the period during which Members from other DVC Resorts have the right to request a reservation for that Vacation Home for that Use Day. In addition, DVCM reserves the right to modify the Home Resort Priority Period for a new DVC Resort during the initial year of opening of such new DVC Resort to give

greater priority ("**Opening Priority Period**") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at the new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. DVCM, in its discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts. DVCM, in its discretion, also reserves the right to establish other special or event preference periods for new DVC Resorts based on the particular circumstances of the new DVC Resort (for example, a "continental" preference for resorts located outside of the jurisdictional limits of the United States that are associated as DVC Resorts).

c. **Fixed Use Periods.** DVD has reserved the right to sell Ownership Interests in the Condominium as Fixed Ownership Interests with Fixed Use Periods and to sell Special Event Rights. Club Members with Fixed Ownership Interests have the right to use a specific type of Vacation Home (for example, a Two-Bedroom Vacation Home) during a specific Fixed Use Period (for example, a week that includes Christmas day or a special event). Reservations for Fixed Ownership Interests are confirmed automatically on a priority basis. **This reservation priority preempts other Club Members from reserving these Vacation Homes during Use Days occurring in the Fixed Use Periods, despite the first-come, first-served nature of the Home Resort Reservation Component, because the priority reservation of an Owner with a Fixed Ownership Interest will be confirmed prior to the right of other Club Members to make a reservation for such Vacation Homes during Use Days occurring in the Fixed Use Periods.** This may adversely affect the ability of Club Members without Fixed Ownership Interests to make reservations during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than thirty-five percent (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 reservation on a first-come, first-served basis in at least sixty-five percent (65%) of the Two-Bedroom Vacation Homes.

Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event.

d. **Confirmations and Cancellations.** Reservations shall be confirmed and cancellations shall be processed as set forth in the Home Resort Rules and Regulations. Cancellations and reservation changes may be subject to restrictions or charges as set forth in the Home Resort Rules and Regulations.

e. **Minimum and Maximum Stays.** From time to time, DVCM may require that a minimum number of consecutive Use Days for a particular season or special season be reserved or may impose a maximum limit on the number of consecutive Use Days for a particular season or special season that may be reserved as set forth in the Home Resort Rules and Regulations. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days.

f. **Vacation Home Inventory Management.** DVCM shall have the right to forecast anticipated reservation and use of the Vacation Homes, including the right to take into account current and previous reservation and use of the Vacation Homes, information about events that are scheduled to occur, seasonal use patterns, and other pertinent factors that affect the reservation or use of the Vacation Homes. DVCM is authorized to reserve Vacation Homes, in the best interests of the Club Members as a whole, for the purposes of depositing such reserved use with an External Exchange Program, renting such reserved Vacation Homes in order to facilitate the use or future use of the Vacation Homes or other benefits made available through or in connection with the Vacation Ownership Plan, or conducting maintenance, repair, renovation, or replacements of Vacation Homes or furnishings.

4.3 **Breakage.** If a reservation request for any Vacation Home is not received by the first day of the Breakage Period with respect to a given Use Day, the right to reserve that Vacation Home for that Use Day will thereafter be subject to the priorities set forth in the Home Resort Rules and Regulations. In any event, DVCM shall always have first priority to reserve the use of any available Use Day within the Breakage Period as DVCM determines including (i) any reservations made for Unit and Vacation Home maintenance; (ii) any reservation requests contained in a wait list; and (iii) any rental reservations made by third parties prior to receipt of a reservation request. DVCM, in its discretion, may lengthen or shorten the Breakage Period for all Use Days from time to time if DVCM, in its reasonable business judgment, determines that such an adjustment will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. In no event will DVCM establish a Breakage Period greater than ninety (90) days or less than thirty (30) days.

4.4 **Banking Home Resort Vacation Points.** Banking of Home Resort Vacation Points involves the decision by a Club Member during the current Use Year to save all or a portion of the Club Member's Home Resort Vacation Points for use in the next

succeeding Use Year. Banked Home Resort Vacation Points can only be used in the next succeeding Use Year, and once deposited, the Club Member cannot retrieve the Banked Home Resort Vacation Points during the Use Year of deposit. Failure of Club Members to use any Banked Home Resort Vacation Points in the next succeeding Use Year will result in the expiration of those Home Resort Vacation Points as set forth in Paragraph 4.9 below. Banked Home Resort Vacation Points may be used by Club Members for reservations at the Condominium, or other DVC Resorts (as DVC Vacation Points) or for use of the External Exchange Program.

4.5 Borrowing Home Resort Vacation Points. Borrowing of Home Resort Vacation Points involves the decision by a Club Member during the current Use Year to use all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year to secure a reservation in the current Use Year. Borrowed Home Resort Vacation Points can only be used in the Use Year into which they have been Borrowed, and failure of a Club Member to use any Borrowed Home Resort Vacation Points in the current Use Year will result in the expiration of those Home Resort Vacation Points as set forth in Paragraph 4.9 below. Borrowed Home Resort Vacation Points may not be returned to the original Use Year once they have been Borrowed. Borrowed Home Resort Vacation Points may be used by the Club Member for reservations at the Condominium or other DVC Resorts (as DVC Vacation Points) or for use of the External Exchange Program.

4.6 Limitation on Banking and Borrowing. A Club Member's ability to either Bank or Borrow at any given time is limited by the level of general Banking and Borrowing that exists at that particular time and by the projected amount of Use Days available for reservation at the Condominium. DVCM reserves the right, in its discretion, to suspend, in whole or in part, or increase or decrease the amount of Banking or Borrowing activity at any time or from time to time if DVCM, in its reasonable business judgment, determines that such suspension will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. A Club Member will also not be permitted to Bank or Borrow Home Resort Vacation Points in a given Use Year if the Club Member is delinquent in the payment of Annual Dues with respect to any Ownership Interests owned by the Club Member or in violation of the terms and provisions of any of the Condominium Documents, including this Agreement and the Home Resort Rules and Regulations. Additional restrictions on Banking and Borrowing are set forth in the Home Resort Rules and Regulations.

4.7 External Exchange Programs. In order to increase the range of vacation options available to Club Members, DVCM may, but is not obligated to, arrange for Club Members to access External Exchange Programs from time to time. These External Exchange Programs may include exchange agreements between DVCM (as a corporate participant or member) and External Exchange Companies for the purpose of affording Club Members with the opportunity to avail themselves of alternative vacation opportunities through the duration of the Vacation Ownership Plan. There can be no assurance, however, that DVCM will be successful in arranging for or continuing access to any External Exchange Program. Only under such circumstances may Club Members arrange with a provider of exchange services to establish individual exchange privileges. There can be no assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by such provider to participate individually in that provider's exchange program. If neither DVCM nor the individual Club Member is successful in establishing an agreement with a provider of exchange services, the ability of an individual Club Member to request future external exchanges other than to a DVC Resort will cease. Club Members should refer to the Home Resort Rules and Regulations and External Exchange Documents for procedures and restrictions involved in requesting an exchange into any currently existing External Exchange Program.

4.8 Transfers. Transfers may be made by Club Members from time to time as set forth in the Home Resort Rules and Regulations.

4.9 Expiration of Vacation Points. Failure of Club Members to use their Vacation Points in any given Use Year, however such Vacation Points are obtained, shall result in automatic expiration of all unused Vacation Points without compensation to the Club Members.

4.10 DVD Future Restrictions, Limitations, or Changes. As additional consideration for entering into this Agreement, DVD reserves the right, in its discretion, to restrict or limit certain reservation features for select Club Members or categories of Club Members (e.g., those who acquire an Ownership Interest at the Condominium after a date specified by DVD or not directly from DVD), as it determines in its discretion from time to time. Such restrictions, limitations, or changes may consist of the following or be applied as follows:

a. DVD may apply any restrictions, limitations, or changes pursuant to certain terms and conditions as it establishes in its discretion including implementing such restrictions, limitations, or changes for a defined period of time or for the duration of

the Condominium; implementing, stopping, and re-implementing such restrictions, limitations, or changes; or charging (or allowing any of the TWDC Companies to charge) for exemptions or changes in the terms and conditions applied to such restrictions, limitations, or changes.

b. DVD, in its discretion, may determine at any time to exclude itself (or any of the TWDC Companies) from any restrictions, limitations, or changes, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or transferred to DVD (or any of the TWDC Companies).

c. DVD, in its discretion, may determine to exercise its reserved rights to implement any restrictions, limitations, or changes through a notice recorded in the public records, by requiring DVCM to make such an amendment to the Home Resort Rules and Regulations, or by such other method, and such exercise of its reserved rights shall not be subject to the approval or consent of the Association or any Club Member.

V. RENTALS

5.1 Club Member Rentals. A Club Member may make a reservation to use a Vacation Home for the Club Member's own use, make their use available to family or friends or guests, or rent them solely through the Club Member's own efforts. Neither DVD's, DVCM's nor the Association's approval of a rental by a Club Member is required after a reservation has been made in the renter's own name, and Club Members are permitted to rent their occupancy rights on terms and conditions that they may establish. No rental assistance is being offered by the TWDC Companies. All renters must comply with the rules and regulations affecting occupancy, and the renting Club Member will be responsible for the acts or omissions of the renters or any other person or persons permitted by the Club Member to use the Vacation Home. The TWDC Companies do not in any way represent or promote that a particular Vacation Home can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Except for DVD, DVCM, or any of the TWDC Companies, use of Vacation Homes and recreational facilities for commercial purposes or any purposes other than the personal use described in the Condominium Documents is expressly prohibited. "Commercial purpose" may include a pattern of rental activity or other occupancy by an Owner that DVCM or the Board determines constitutes a commercial enterprise or practice.

5.2 Area Resort Hotels. Club Members should be aware that several resort hotels may be in operation within and around the Condominium, including hotels owned or operated by the TWDC Companies, that DVD will rent its Ownership Interests to the general public, and that DVCM will rent Vacation Homes that are available to it during the Breakage Period. Accordingly, any Club Members who attempt to rent reserved Vacation Homes for their own account must compete with these resort hotels, DVD and DVCM for renters without any assistance from the TWDC Companies, and would be at a substantial competitive disadvantage. Club Members should not purchase an Ownership Interest based upon any expectation of deriving any rental or other revenue or profit therefrom.

VI. ANNUAL DUES

6.1 Condominium Estimated Budgets. The Association will promulgate an operating budget and a capital reserves budget each calendar year in the manner required by Florida law. The operating budget shall include the Condominium's share of the operating expenses of the Club attributed to it.

6.2 Assessment and Collection of Annual Dues. DVCM will assess each Club Member's share of the Condominium Estimated Budgets to each Club Member each year in the ratio that the number of Home Resort Vacation Points assigned to that Club Member's Ownership Interest bears to the total number of Home Resort Vacation Points in the Condominium at that time. Annual Dues will be billed and will be past due as set forth in the Condominium Documents. Each Club Member who has not paid his or her Annual Dues in full by the past due date will be subject to late charges and interest as set forth in the Condominium Documents.

6.3 Club Member Default. In the event a Club Member has not paid his or her Annual Dues after the past due date described in Paragraph 6.2 above, a lien may be placed against the Club Member's Ownership Interest and foreclosed pursuant to Part III of Chapter 721, resulting in the loss of the Club Member's Ownership Interest and the termination of his or her membership in the Club as set forth in the Condominium Documents. Further, failure to pay all Annual Dues (with respect to all Ownership Interests owned by a Club Member) in full when due may result in the initiation of lock-out procedures by DVCM pursuant to Chapter 721, potentially resulting in a denial of the right of delinquent Club Members to reserve, check in, or use the Vacation Homes and facilities of the Condominium through the Home Resort Reservation Component or to participate in the DVC Reservation Component by requesting a reservation for Vacation Homes at other DVC Resorts until such time as the delinquency is paid in full.

VII. MISCELLANEOUS PROVISIONS

7.1 Compliance; Personal Use; Commercial Purposes. Failure of a Club Member to comply with the terms and conditions of this Agreement, the Home Resort Rules and Regulations or the Condominium Documents may result in the denial of the right of the non-complying Club Member to reserve, check in, or use the Vacation Homes and facilities of the Condominium or to participate in the DVC Reservation Component by requesting a reservation for Vacation Homes at other DVC Resorts until such time as the Club Member is in compliance as determined by DVCM in its discretion. Except for Ownership Interests owned by DVD, rentals of Vacation Homes to the general public by DVD or DVCM, use of Vacation Points in connection with External Exchange Programs, and the rights of third parties under the Master Declaration, use of Vacation Homes and facilities of the Condominium is limited solely to the personal use of Club Members, their guests, invitees, exchangers, and lessees and for recreational use by corporations or other similar business entities owning Ownership Interests while staying as a registered guest at the Condominium. Except for DVCM, DVD, or any of the TWDC Companies, purchase of an Ownership Interest or use of Vacation Homes and facilities of the Condominium for commercial purposes or for any purpose other than the personal use described above is expressly prohibited.

7.2 Amendment of this Agreement. DVCM, in its discretion, may change the terms and conditions of this Agreement and the Home Resort Rules and Regulations. These changes may affect an Owner's right to use, exchange and rent the Owner's Ownership Interest and impose obligations upon the use and enjoyment of the Ownership Interest and the appurtenant Club membership. Such changes may be made by DVCM without the consent of any Club Member and may adversely affect a Club Member's rights and benefits and increase or decrease the Club Member's costs of ownership. Further, although DVCM generally is required to make such changes in a manner which, in its reasonable business judgment, improves upon the quality and operation of the Vacation Ownership Plan and furthers the collective enjoyment of its benefits by the Club Members taken as a whole, such changes under some circumstances may not be to the advantage of some Club Members and could adversely affect their ability to secure reservations when and where they want them. Notice of any amendment shall be: (i) either mailed, faxed, e-mailed, or sent by other electronic or wireless means, as the case may be, by DVCM to each Club Member or to the designated representative of each Multiple Club Member at the Club Member's or designated representative's last known mailing address prior to its effective date; (ii) included as a part of a newsletter or other periodic report sent by the Association or DVCM as the management company for the Condominium; or (iii) posted on a Club website made available to Club Members.

7.3 Limitation of Liability. DVCM shall not be liable, whether in contract, tort (including negligence) or otherwise, for any indirect, incidental, special, punitive, exemplary, or consequential damages; cost or expense or loss of production; loss of or corruption to software or data; loss of profits or of contracts; loss of business or of revenues; loss of operation time; loss of goodwill or reputation; loss of opportunity or savings; whether caused directly or indirectly by DVCM. If DVCM shall be liable to any other person with respect to this Agreement or the Home Resort Rules and Regulations, arising out of the performance or non-performance of its obligations under this Agreement or the Home Resort Rules and Regulations, DVCM's breach of this Agreement or the Home Resort Rules and Regulations, the use of the Home Resort Reservation Component, or the operation or interruption in service of the Home Resort Reservation Component, the combined total liability of DVCM, whether in contract, tort (including negligence), or otherwise, shall not at any time exceed in the aggregate an amount equivalent to the fees received by DVCM under this Agreement in the year immediately preceding the incident giving rise to such liability.

7.4 Governing Law; Venue. This Agreement and the Home Resort Rules and Regulations shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. If any suit or legal action is commenced by any Party or any other person claiming rights or obligations by through or under this Agreement or the Home Resort Rules and Regulations, each Party and any such other person agrees, consents, and submits to the personal jurisdiction of the federal, circuit, and county courts in the Ninth Judicial Circuit of Florida in and for Orange County, Florida (the "**Orange County Courts**"), with respect to such suit or legal action, and also agrees, consents and submits to that venue in any such suit or legal action is proper in the Orange County Courts, and also 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 shall be exclusive of any other jurisdiction and venue.

7.5 Waiver of Jury Trial. EACH PARTY AND ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH, OR UNDER THIS AGREEMENT OR THE HOME RESORT RULES AND REGULATIONS 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 SUCH PARTY OR ANY OTHER PERSON CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT, OR PERFORMANCE OF THIS AGREEMENT OR ANY INSTRUMENT CONNECTED WITH THIS AGREEMENT, INCLUDING THE HOME RESORT RULES AND REGULATIONS.

7.6 Notices. Except as may be otherwise provided in this Agreement or the Home Resort Rules and Regulations, any notice, demand, request, consent, approval, or communication under this Agreement or the Home Resort Rules and Regulations shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, addressed to the Party at the address shown above (or, in the case of a Club Member or designated representative of a Multiple Club Member, at the address shown on the books and records of DVCM); (ii) when delivered personally to the Party at the address specified above; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the Party as specified above. A Party may designate a different address for receiving notices under this Agreement by providing notice to the other Parties pursuant to this Paragraph.

7.7 Termination. This Agreement shall automatically expire on January 31, 2070, or upon the earlier expiration of the Vacation Ownership Plan for the Condominium as set forth in the Declaration. If the Vacation Ownership Plan for Condominium is extended beyond January 31, 2070, pursuant to the terms of the Declaration and at the election of the Parties, the term of this Agreement shall automatically be extended for the additional term unless sooner terminated as provided in this Agreement.

If the Property Management Agreement is terminated or it expires in accordance with its own terms, this Agreement will terminate, and DVCM will no longer provide for the operation of the Vacation Ownership Plan. DVCM also reserves the right to terminate this Agreement if the DVC Resort Agreement for the Condominium is terminated.

If this Agreement terminates, the Association shall have the authority to establish reservation procedures, which may or may not be identical to the reservation procedures set forth in this Agreement or the Home Resort Rules and Regulations, by which use of the Units and Vacation Homes among all of the Club Members at the Condominium shall be 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 procedures set forth in this Agreement and the Home Resort Rules and Regulations. In addition, the Parties expressly agree that if this Agreement terminates, irrespective of whether the termination is voluntary or involuntary and irrespective of the cause of such termination, the Association and all Club Members shall cease using and thereafter abstain from using any and all personal property belonging to DVCM, including any and all personal property relating to the operation of the Home Resort Reservation Component, and shall return same to DVCM within fifteen (15) days after the date of termination.

7.8 Suspension. Notwithstanding any provisions contained in this Agreement or the Home Resort Rules and Regulations to the contrary, DVCM reserves the right to elect to suspend the operation of the Home Resort Reservation Component at the Condominium rather than electing to terminate this Agreement. The terms and conditions governing such suspension shall be determined by DVCM in its discretion. Upon the termination of such suspension period, the Condominium shall be entitled to resume participation as contemplated under this Agreement and the Home Resort Rules and Regulations subject to any terms and conditions established by DVCM in its discretion.

7.9 Recitals. The recitals set forth at the beginning of this Agreement are true and correct and are incorporated in this Agreement by this reference.

7.10 Assignment; Subcontracting. DVCM may assign this Agreement to a wholly owned subsidiary of DVCM, the parent corporation of DVCM, or a corporation under common ownership and control with any of the TWDC Companies without the consent of the Association. Upon such assignment and assumption DVCM shall be released from any and all obligations under this Agreement. Thirty (30) days advance notice of the assignment shall be delivered to the Association. DVCM may subcontract some or all of DVCM's obligations under this Agreement to a third party or to another TWDC Company without the consent of the Association; provided, however, that DVCM will continue to remain liable for the performance of its obligations under this Agreement.

7.11 Entire Agreement. This Agreement constitutes the entire agreement among the Parties, and none of the Parties have been induced by any other Party by representations, promises, or understandings not expressed in this Agreement, and there are no collateral agreement, stipulations, promises, representations, warranties, covenants, obligations, or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to in this Agreement that are not expressly contained in this Agreement, the Home Resort Rules and Regulations, or in the Condominium Documents.

7.12 Partial Invalidation. The invalidity in whole or in part of any covenant, promise, or undertaking, or any paragraph, subparagraph, sentence, clause, phrase, or words, or of any provision of this Agreement or the Home Resort Rules and Regulations shall not affect the validity of the remaining portions of this Agreement.

7.13 Excusable Delays. If DVCM is delayed, hindered in or prevented from the performance of any act required under this Agreement or the Home Resort Rules and Regulations by reason of strikes, lock-outs, labor troubles, inability to procure materials, failure of power, restrictive governmental laws or regulations, riots, insurrection, war, terrorist acts, act of God, or any other reason beyond DVCM's control, then performance of such act shall be excused for the period of the delay, and the period for the performance of any such act shall be extended for a period equivalent to the period of such delay, as DVCM determines in its discretion.

7.14 Remedies; Costs and Fees. DVCM shall be entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Agreement or the Home Resort Rules and Regulations, including an action for damages, an action for injunctive relief, and an action for declaratory judgment. In any proceeding arising because of an alleged failure to comply with the terms of this Agreement or the Home Resort Rules and Regulations, the substantially prevailing Party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys', legal assistant or other professionals' fees and costs as may be awarded by the court, including all appeals and all proceedings in bankruptcy.

7.15 Successor and Assigns. This Agreement and the Home Resort Rules and Regulations shall be binding upon and inure to the benefit of the Parties and their successors and assigns. In no event shall the terms and conditions of this Agreement or the Home Resort Rules and Regulations be deemed in any way to inure to the benefit of any person or party not expressly made a Party except for permitted successors or assigns to the Parties

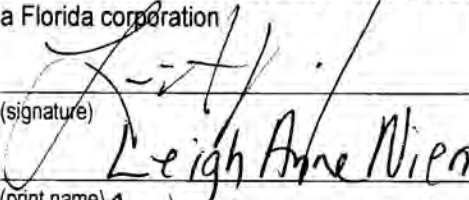
7.16 Interpretation. Where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to, and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. Whenever the consent or approval of DVCM, DVD, or any of the TWDC Companies is referred to in this Agreement or the Home Resort Rules and Regulations or the taking of any action under this Agreement or the Home Resort Rules and Regulations is subject to the consent or approval of DVCM, DVD, or any of the TWDC Companies, it shall mean DVCM's, DVD's, or such TWDC Company's prior written approval to be given or withheld in its discretion. Any reserved right in favor of DVCM, DVD, or any of the TWDC Companies may implemented, taken, or withheld in the discretion of DVCM, DVD, or such TWDC Company. Further, any references to the use, exercise or grant of the right of DVCM's, DVD's, or any TWDC Company's discretion as set forth in this Agreement shall mean DVCM's, DVD's, or such TWDC Company's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. No provision of this Agreement shall be construed against a Party because the Party provided for the drafting of this Agreement. The use of headings, captions, and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions of this Agreement and shall in no event be considered otherwise in construing or interpreting any provision of this Agreement.

7.17 Survival. The provisions of this Article VII shall survive the expiration or earlier termination of this Agreement.

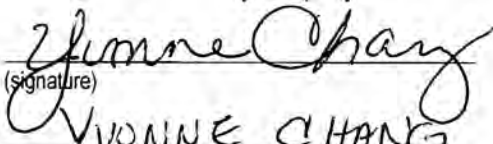
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The Parties have executed this Agreement as of the Effective Date.

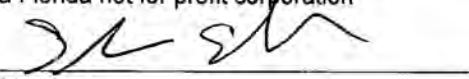
DISNEY VACATION DEVELOPMENT, INC.,
a Florida corporation


(signature)
Leigh Anne Nieman
(print name)
Assistant Secretary
(title)

DISNEY VACATION CLUB MANAGEMENT, LLC
a Florida limited liability company


(signature)
YVONNE CHANG
(print name)
ASSISTANT SECRETARY
(title)

**DISNEY'S RIVIERA RESORT
CONDOMINIUM ASSOCIATION, INC.,**
a Florida not for profit corporation


(signature)
Shann Sakarke
(print name)
Vice President
(title)



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06/30/2010 02:24:56 PM Page 1 of 6

Rec Fee: \$52.50

Deed Doc Tax: \$0.00

Intangible Tax: \$0.00

Mortgage Stamp: \$0.00

Martha O. Haynie, Comptroller

Orange County, FL

MB - Ret To: DISNEY VACATION DEVELOPME



THIS INSTRUMENT PREPARED BY AND RETURN TO:

John McGowan
c/o Disney Vacation Development, Inc.
1390 Celebration Blvd.
Celebration, Florida 34747

MASTER MORTGAGE AGREEMENT

Master Form Mortgage Agreement
Recorded by Disney Vacation Development, Inc.
1390 Celebration Place
Celebration Florida 34747

Pursuant to Section 695.02, Florida Statutes, DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, hereby records the attached Master Mortgage Agreement.

DISNEY VACATION DEVELOPMENT, INC.

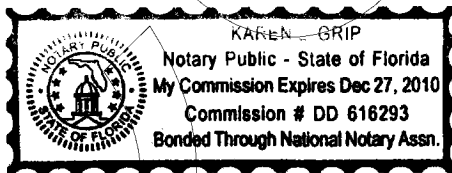
By: _____

Name: Leigh Anne Nieman

Title: 6-25-10 Assistant Secretary

STATE OF Florida
s.s.
COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 25 day of June, 2010, by Leigh Anne Nieman as Assistant Secretary of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, on behalf of the corporation. He/she is personally known to me.



Karen L. Grip
(Notary Signature)

Karen L. Grip
(Notary Name Printed)

NOTARY PUBLIC - State of Florida
Commission No. DD 616293
MY COMMISSION EXPIRES:



THIS INSTRUMENT PREPARED BY AND RETURN TO:

John McGowan
 c/o Compliance Department
 Disney Vacation Development, Inc.
 1390 Celebration Blvd.
 Celebration, Florida 34747

MASTER MORTGAGE AGREEMENT

THIS MASTER MORTGAGE AGREEMENT is executed on [REDACTED] between undersigned Mortgagor (hereinafter 'Mortgagor') whose post office address is c/o Disney Vacation Development, Inc., 1390 Celebration Blvd., Celebration, Florida 34747, and DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, as Mortgagee (hereinafter 'Mortgagee') whose post office address is 1390 Celebration Blvd., Celebration, Florida 34747.

WHEREAS, from time to time, Mortgagee contemplates conveying title to property situated in Orange County, Florida to third parties (individually a 'Borrower' and collectively 'Borrowers') who will obtain loans from Mortgagee, each of which will be evidenced by a note and secured by a mortgage to be granted to Mortgagee by such Borrowers on the property acquired by such Borrowers; and

WHEREAS, each Borrower shall execute a Short Form Mortgage Agreement (the 'Short Form Mortgage') to secure each Borrower's obligation under their respective note, which Short Form Mortgage shall specifically adopt and incorporate by reference the covenants and agreements contained in this Master Mortgage Agreement (the 'Mortgage'); and

WHEREAS, the Short Form Mortgage and this Mortgage shall secure to Mortgagee (a) the repayment of the indebtedness evidenced by each Borrower's note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith or therewith, and (b) the repayment of any future advances, with interest thereon, made to or for the benefit of each Borrower by Mortgagee pursuant to paragraph 23 hereof (hereinafter 'Future Advances').

Each Short Form Mortgage that incorporates by reference this Mortgage shall be deemed to include the following provisions and all references herein to 'Mortgagee' and 'Mortgage' shall be deemed references to 'Lender' and 'Short Form Mortgage Agreement', respectively, in the Short Form Mortgage:

1. Payment of Principal and Interest. Borrower shall promptly pay when due the principal and interest on the indebtedness evidenced by the Note and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage. Unless applicable law provides otherwise, all payments received by Mortgagee shall be applied by Mortgagee first, at the option of Mortgagee, in payment of any late charges, costs, expenses and attorneys' fees due under the Note, then in payment of interest payable on the Note, then to the principal of the Note, then to interest and principal on any Future Advances, and then to any other amounts due and payable under the Note or this Mortgage. In the event Borrower shall execute and deliver any further note(s) or mortgage agreement(s) in favor of Mortgagee in connection with the acquisition of an additional ownership interest from Mortgagee, any payments received by Mortgagee from Borrower in respect of the indebtedness owed by Borrower to Mortgagee shall, at Mortgagee's sole option and discretion, be applied first to the indebtedness evidenced by the Note first executed and delivered by Borrower in favor of Mortgagee, and thereafter in the successive chronological order of execution and delivery of each of said further note(s), all in accordance with the payment terms of this paragraph.

2. Charges; Liens. Borrower shall promptly pay, when due, all condominium assessments imposed by the governing body of the Condominium. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, however, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation required by such lien in a manner acceptable to Mortgagee and, if requested by Mortgagee, immediately post with Mortgagee

an amount necessary to satisfy said obligation, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof and, if requested by Mortgagee, immediately post with Mortgagee an amount necessary to satisfy said obligation.

3. Hazard Insurance. Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term 'extended coverage' and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, however, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage. This obligation shall be deemed satisfied so long as the Condominium Association as defined in the Declaration, (hereinafter 'Association') maintains a 'master' or 'blanket' policy which otherwise satisfies the terms hereof and of the Declaration. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property or Condominium, whether to a unit or to the common elements, any such proceeds payable to Borrower are hereby assigned to Mortgagee and shall be paid to Mortgagee for application to the sums secured by this Mortgage, with the excess, if any, thereafter paid to Borrower.

4. Preservation and Maintenance of Property. Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. Borrower shall perform all of Borrower's obligations under the Declaration, the by-laws and regulations of the Association and all constituent documents. Borrower shall take such actions as may be reasonable to insure that the Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Mortgagee.

5. Protection of Mortgagee's Security. If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option, upon notice to Borrower may make such appearances, disburse such sums and take such actions as are necessary to protect Mortgagee's interest, including, but not limited to, disbursement of funds to pay reasonable attorneys' fees and to make repairs and entry upon the Property to make such repairs. If Mortgagee required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Mortgagee's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums, if any. Any amounts disbursed by Mortgagee pursuant to this paragraph, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Mortgagee agree to other terms of payment, such amounts shall be payable upon notice from Mortgagee to Borrower requesting payment hereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph shall require Mortgagee to incur any expense or take any action hereunder.

6. Inspection. Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Mortgagee's interest in the Property.

7. Condemnation. The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the unit or the common elements, or for any conveyance in lieu of condemnation, are hereby assigned to Mortgagee and shall be paid to Mortgagee for application to the sums secured by this Mortgage, with the excess, if any, thereafter paid to Borrower.

8. Borrower Not Released. Extension of time for payment or modification of amortization of the sums secured by this Mortgage, granted by Mortgagee to any successor in interest to Borrower shall not operate to release, in any manner, the liability of the original Borrower and Borrower's successors in interest. Mortgagee shall not be required to commence proceedings against such successor or to refuse to extend time for payment or otherwise to modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower or Borrower's successors in interest.

9. Forbearance by Mortgagee. Any forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

10. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently or successively.

11. Successors and Assigns Bound; Joint and Several Liability. Subject to the terms and provisions of paragraph 20 below, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of, Mortgagee and Borrower. All covenants, agreements and undertakings of Borrower shall be joint and several.

12. **Notice.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by U.S. Mail, postage prepaid; addressed to Borrower at Borrower's address as set forth in the Note or this Mortgage, or at such other address as Borrower may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Mortgagee when given in the manner designated herein.

13. **Severability.** The provisions of this Mortgage are severable. If any provision of this Mortgage shall be held to be invalid or unenforceable in any respect, such provision shall be carried out and enforced only to the extent to which it shall be valid and enforceable, and any such invalidity or unenforceability shall not affect any other provisions of this Mortgage, all of which shall be fully carried out and enforced as if such invalid or unenforceable provision had not been set forth herein.

14. **Governing Law and Waiver of Trial by Jury.** THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED UNDER AND INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA AND THE COURTS IN THE STATE OF FLORIDA, COUNTY OF ORANGE SHALL BE THE EXCLUSIVE COURTS OF JURISDICTION AND VENUE FOR ANY LITIGATION OR OTHER PROCEEDING THAT MAY BE BASED ON, ARISE OUT OF, UNDER OR IN CONJUNCTION WITH THIS MORTGAGE. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONJUNCTION WITH THIS MORTGAGE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE EXTENDING THE LOAN REPRESENTED BY THE NOTE TO BORROWER.

15. **Headings and Capitalized Terms.** The paragraph headings contained herein are included solely for the convenience of the parties, and shall not be used in construction or interpretation of this Mortgage. Capitalized terms not defined herein shall contain the meaning associated to them in Borrower's Short Form Mortgage Agreement.

16. **Entire Agreement.** This Mortgage and the Note constitute the entire understanding and agreement of Borrower and Mortgagee with regard to the subject matter hereof, and supersede all oral agreements, understandings or representations of the parties. This Mortgage shall not be modified or amended unless such amendment is in writing signed by Borrower and Mortgagee.

17. **Time.** Time is of the essence in the performance by Borrower of each and every obligation of Borrower represented by this Mortgage.

18. **Further Assurances.** Borrower shall, from time to time, execute such additional documents which may reasonably be requested by Mortgagee, to carry out and fulfill the intents and purposes of this Mortgage and the Note.

19. **Gender and Number.** Whenever used in this Mortgage, the singular number shall include the plural, and the use of any gender shall be applicable to all genders. All covenants, agreements and undertakings of Borrower shall be joint and several.

20. **Transfer of the Property Assumption.** If all or any part of the Property or any interest therein is sold or transferred or if any mortgage, lien or other encumbrance shall, during the term of this Mortgage, be recorded against or otherwise attach upon the Property without Mortgagee's prior written consent (which consent may be withheld or granted at Mortgagee's sole discretion), excluding (a) a transfer by devise, descent or operation of law upon the death of a joint tenant or tenant by the entirety, or (b) the lien of real property ad valorem taxes not yet due and payable, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate related to sale or transfer if, and only if, prior to the sale or transfer, Mortgagee shall have waived in writing or failed to timely exercise its right of first refusal granted under the Declaration and pursuant to the Purchase Agreement executed by Borrower and Mortgagee in this matter, and Mortgagee and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on sums secured by this Mortgage shall be at such rate as Mortgagee shall request. If Mortgagee has waived the option to accelerate provided in this paragraph and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Borrower from all obligations under this Mortgage and the Note. If Mortgagee exercises such option to accelerate, Mortgagee shall mail Borrower notice of acceleration in accordance with paragraph 12 hereof. Such notice shall provide a period of not less than ten (10) days from the date the notice is mailed within which Borrower shall pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Mortgagee may, without further notice or demand on Borrower, invoke any remedies permitted hereunder, at law or in equity.

21. **Acceleration; Remedies.** Except as provided in paragraph 20 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee, prior to acceleration, shall mail notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure

such breach; and (3) a date, not less than fifteen (15) days from the date the notice is mailed to Borrower, by which date such breach must be cured. Such notice, at Mortgagee's sole option, may also state that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage or foreclosure by judicial or trustee (non-judicial) proceedings and sale of the Property. The notice, at Mortgagee's sole option, may also require that any past due amounts shall be payable by cashier's or certified check. If the breach is not cured on or before the date specified in the notice, Mortgagee at Mortgagee's sole and absolute discretion, subject to any right of reinstatement to which Borrower is entitled under applicable law, may declare, without further demand or notice of any kind, all of the sums secured by this Mortgage to be immediately due and payable and may foreclose this Mortgage by judicial, or trustee (non-judicial) proceedings pursuant to applicable law. Mortgagee shall be entitled to collect in such proceedings all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, court costs and costs of documentary evidence, abstracts, title reports, recording costs and documentary and other transfer taxes. **If Borrower fails to make timely payments under the obligations secured by this Mortgage, or is otherwise deemed in uncured default of this Mortgage, the lien against the Property created by this Mortgage may be foreclosed in accordance with either a judicial foreclosure procedure or a trustee foreclosure procedure and may result in Borrower's loss of the Property. If the Mortgagee initiates a trustee foreclosure procedure, Borrower shall have the option to object and the Mortgagee may proceed only by filing a judicial foreclosure action.**

22. Assignment of Rental; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Mortgagee the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 21 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. Upon acceleration or abandonment of the Property, Mortgagee shall be entitled upon written notice, to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, management fees, court costs and reasonable attorney's fees, and then to the sums secured by this Mortgage. Alternatively, Mortgagee may seek the appointment of a receiver to manage and collect rents from the Property. If a receiver is appointed, any income from rents from the Property shall be applied first to the costs of receivership, and then in the order set forth above.

23. Future Advance. Upon request by Borrower, Mortgagee, at Mortgagee's sole and absolute discretion within twenty (20) years from the date of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed two hundred percent (200%) of the original principal amount of the Note.

24. Mortgagee's Prior Consent. Borrower shall not, except after notice to Mortgagee and with Mortgagee's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the Condominium or vacation ownership plan, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the Declaration, by-laws or code of regulations of the Association or equivalent constituent documents of the Condominium which are for the express benefit of Mortgagee; or (iii) any action which would have the effect of rendering the public liability insurance coverage maintained by the Association unacceptable to Mortgagee.

25. Borrower's Representations and Warranties. As a material inducement to Mortgagee to lend Borrower the indebtedness evidenced by the Note, Borrower hereby represents and warrants to Mortgagee the following: (i) the Property is not in any wise intended, whether as of the date hereof or at any time hereafter, to constitute any form of 'homestead' under Florida law, and any such desire or intent is hereby waived, released and remised; (ii) Borrower has not acquired the Property for any use or purpose other than for personal use as required by the Declaration; and (iii) Borrower, by acquisition of the Property, has no desire or intent to be or become a legal domiciliary of the State of Florida, or any political subdivision thereof (including, without limitation, Reedy Creek Improvement District), and any such desire or intent is hereby waived, released and remised.

26. Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Borrower and Borrower shall pay all costs of recordation, if any.

27. Attorneys' Fees. As used in this Mortgage and in the Note, the term attorneys' fees shall also include attorneys' fees, if any, which may be awarded by an appellate court.

28. Add-on Contracts. In the event Borrower (or any party comprising Borrower or of which Borrower is comprised) executes and delivers any further note(s) or mortgage agreement(s) in favor of Mortgagee in connection with the acquisition of an additional ownership interest from Mortgagee, or for some other purpose, then Borrower agrees that: (i) any default or event of default under any such further note(s) or mortgage agreement(s) shall automatically and without further notice constitute a default under this Mortgage as fully as if such default or event of default arose directly under this Mortgage; (ii) any default or event of default under this Mortgage shall automatically and without further notice constitute a default under any such further note(s) and mortgage agreement(s) as fully as if such

