

AFFIDAVIT REGARDING AMENDMENT OF ARTICLES OF INCORPORATION

OF

VACATION VILLAS AT FANTASY WORLD TIME-SHARE  
OWNER'S ASSOCIATION, INC.

THE UNDERSIGNED OFFICERS of VACATION VILLAS AT FANTASYWORLD TIME-SHARE OWNER'S ASSOCIATION, INC., the not-for-profit Florida corporation organized and existing to maintain the VACATION VILLAS AT FANTASY WORLD time-share estates, pursuant to the Declaration of Time-Share Plan for VACATION VILLAS AT FANTASY WORLD recorded at O.R. Book 1030, Page 0555, et. seq., Public Records of Osceola County, as amended, hereby certify and confirm that the attached amendment to the original Articles of Incorporation has been presented to the VACATION VILLAS AT FANTASY WORLD TIME-SHARE OWNER'S ASSOCIATION, INC., as having been properly adopted by the Developer-controlled Board of Directors on March 26, 1998.

WITNESSES:

VACATION VILLAS AT FANTANSY  
WORLD TIME-SHARE OWNER'S  
ASSOCIATION, INC.

John Zywicki  
(Signature)  
John Zywicki  
(Printed Name)

By: Henry Zywicki, Jr.  
HENRY ZYWICKI, JR., President

Susan J. Hyek-Ejuwa  
(Signature)  
Susan J. Hyek-Ejuwa  
(Printed Name)

ATTEST:

By: Jonathan Ejuwa  
JONATHAN EJUWA, Secretary

(CORPORATE SEAL)

STATE OF FLORIDA )  
COUNTY OF Orange )

BEFORE ME, the undersigned authority, personally appeared HENRY ZYWICKI, JR. and JONATHAN EJUWA, to me personally known to be the President and Secretary, respectively, of VACATION VILLAS AT FANTASY WORLD TIME-SHARE OWNER'S ASSOCIATION, INC., or having produced personally known as identification and did/did not take an oath, and they severally acknowledged before me that they freely and voluntarily executed the same as such officers, under authority vested in them by said Corporation.

WITNESS my hand and official Seal in the State and County last aforesaid, this 14 day of November, 2003.

Tara Terhune  
Notary Public, State of Florida at Large.  
Printed Name: Tara Terhune  
My commission expires:

142176\_1.DOC

LARRY WHALEY  
OSCEOLA COUNTY, FLORIDA  
CLERK OF CIRCUIT COURT



**FIRST AMENDMENT TO THE ARTICLES OF INCORPORATION  
OF  
VACATION VILLAS AT FANTASYWORLD TIME-SHARE OWNER'S ASSOCIATION, INC.**

This First Amendment to the Articles of Incorporation of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. (hereinafter "Amendment") is adopted this 26 day of March, 1998, by the Board of Directors of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc., a Florida corporation, not for profit (hereinafter "Association").

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

WHEREAS, Orlando Resort Development Group, Inc., a Florida corporation (hereinafter "Declarant") has caused the Declaration of Time-Share Plan for Vacation Villas at Fantasyworld ("Declaration"), establishing covenants and restrictions for a time-share development developed by Declarant in Osceola County, Florida, known as Vacation Villas at Fantasyworld, dated August 28, 1991, to be recorded September 4, 1991 in Official Records Book 1030, Page 555, of the public records of Osceola County, Florida; and

WHEREAS, Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. was formed pursuant to the Declaration for the purpose of exercising any and all rights and powers granted to it by the Declaration; and

WHEREAS, pursuant to Article IX, Section 2 of the Articles of Incorporation, until the first election of a majority of Directors by members other than the Developer, proposal of an Amendment and approval thereof shall require only the affirmative action of two-thirds (2/3) of the entire membership of the Board of Directors, and no meeting of the members nor any approval thereof need be had; and

WHEREAS, the Board of Directors of the Association has determined that it is in the best interest of the Association to adopt this Amendment to the Articles of Incorporation for the purpose of allowing the Developer to convey Biennial Unit Weeks at Vacation Villas at Fantasyworld; and

WHEREAS, the first election of a majority of Directors by members other than the Developer has not taken place; and

WHEREAS, this Amendment was proposed and approved by the Board of Directors of the Association; and

NOW, THEREFORE, the Articles of Incorporation of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. are hereby amended as follows:

(Please note that additions are shown as underlined, and words to be deleted shall be ~~lined through~~ with hyphens).

1. Article IV, Section 1 is hereby amended by deleting in its entirety the second sentence of said section, and substituting in its place the following:

CL 2004010870

OR 2426/749

An Owner of an Annual Unit Week shall be entitled to one (1) vote for each Annual Unit Week which he or she may own. Further, an Owner of a Biennial Unit Week shall be entitled to a one-half (1/2) vote for each Biennial Unit Week which he or she may own.

2. Except as specifically amended and modified by this Amendment, the Articles of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, this First Amendment to the Articles of Incorporation of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. has been executed as of the day and year first above written.

Signed, sealed and delivered in the presence of:

Kimberly Kulick  
Witness

Kimberly Kulick  
Please print name here

Lisa Van Cleave  
Witness

Lisa Van Cleave  
Please print name here

VACATION VILLAS AT  
FANTASYWORLD TIME-SHARE  
OWNER'S ASSOCIATION, INC.,  
a Florida corporation

By: Nicholas G. Kosmas  
Nicholas G. Kosmas, President  
751 Third Avenue  
New Smyrna Beach, Florida 32169

ATTEST: Cindy Harvey  
CINDY HARVEY  
Please print name

2505 COLONY AVE  
Address Kissimmee, FL 34704

(Seal)

