

AFFIDAVIT REGARDING AMENDMENT OF BYLAWS
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 Bylaws 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, and subsequently recorded at O.R. Box 1485, Pages 808-810, Public Records of Osceola County, Florida. .

WITNESSES:

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

John Zywicki
(Signature)
JoAnn 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:

142174 1.DOC
LARRY WHALEY
OSCEOLA COUNTY, FLORIDA
CLERK OF CIRCUIT COURT

4P



CL 2004010872 OR 2426/761
HLG Date 01/21/2004 Time 08:49:50

LARRY WHALEY 3P
CLERK OF CIRCUIT COURT
OSCEOLA COUNTY, FLORIDA

CL 98037308 OR 1485/ 808
KGC Rec. Date 04/03/98 Time 14:01

FIRST AMENDMENT TO BY-LAWS
OF

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

This First Amendment to the By-Laws of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. (hereinafter "Amendment") is adopted this 26th 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").

WITNESSETH

WHEREAS, Orlando Resort Development Group, Inc., a Florida corporation (hereinafter "Declarant") has caused the Declaration of Time-Share Plan for Vacation Villas at Fantasyworld 2004010872 ("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

OR 2426/762

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 By-Laws, 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 Association has determined that it is in the best interest of the Association to adopt this Amendment to the By-Laws 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 By-Laws 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 II, Section 5 is amended by deleting in its entirety the first sentence of said Section, and substituting in its place the following:

Each Annual Unit Week shall be entitled to one (1) vote. Each Biennial Unit Week shall be entitled to a one-half (1/2) vote.

2. Except as specifically amended and modified by this Amendment, the By-Laws shall remain in full force and effect.

IN WITNESS WHEREOF, this First Amendment to the By-Laws 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 Vallean
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 Haway

Cindy Haway
Please print name

2505 COLONY DR
Address Kissimmee, FL 34744

(Seal)

STATE OF FLORIDA

CL 98037308

OR 1485/ 810

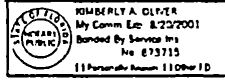
COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 27th day of March, 1998 by _____, the President of _____, a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a Florida Driver's License as identification and did not take an oath.

WITNESS MY HAND AND OFFICIAL SEAL IN THE STATE AND COUNTY LAST AFORESAID THIS 27th DAY OF March, 1998.

Kimberly A. Oliver

Signature
Notary Name
Title/Rank
Serial No.
My Commission Expires:



VACATION V. EMPLOYMENT BY LAWS...