

FIRST AMENDMENT TO DECLARATION OF TIME SHARE PLAN  
VACATION VILLAS AT FANTASYWORLD

THIS FIRST AMENDMENT to the Declaration of Time-Share Plan for VACATION VILLAS AT FANTASYWORLD is made by ORLANDO RESORT DEVELOPMENT GROUP, INC., a Florida corporation, hereinafter referred to as the "Developer", for itself, it's successors and assigns:

W I T N E S S E T H:

WHEREAS, the Developer executed on the 28th day of August, 1991 and recorded on the 4th day of September, 1991, in Official Records Book 1030, at pages 0555-0583 of the Public Records of Osceola County, Florida, the Declaration of Time-Share Plan for VACATION VILLAS AT FANTASYWORLD, hereinafter referred to as the "Declaration"; and

WHEREAS, the Developer has reserved unto itself the right in said Declaration to develop VACATION VILLAS AT FANTASYWORLD in phases pursuant to Article XX of said Declaration; and

WHEREAS, Article XX of said Declaration allows the Developer to add a phase to the Time-Share Plan by amendment without the consent of any Unit Owners, Unit Week Owners, the Association, or any other party; and

WHEREAS, the Developer now wishes to amend said Declaration to add PHASE II to VACATION VILLAS AT FANTASYWORLD;

NOW, THEREFORE, the Developer, in consideration of the premises set forth herein, does hereby amend said Declaration in accordance with the authority reserved unto Developer by said Declaration; and said Declaration is hereby amended to include the legal description of the lands as set forth on Exhibit "A" attached hereto; and said lands are hereby submitted to the Time-Share Plan and added to VACATION VILLAS AT FANTASYWORLD and made a part thereof just as fully as if incorporated in and filed with the Declaration in the first instance.

Construction of PHASE II is substantially complete.

Each unit within PHASE I and PHASE II of the Time-Share Plan shall have a 1/5th interest in and to the common elements and common surplus, and shall be responsible for 1/5th of the common expenses of said Time-Share Plan.

This amendment, when filed for record in the Public Records of Osceola County, Florida, shall be incorporated by reference and made a part of the Declaration with like effect and to the same extent as though the matters set forth herein and in the exhibits attached hereto had been incorporated in and filed with said Declaration in the first instance.

IN WITNESS WHEREOF, ORLANDO RESORT DEVELOPMENT GROUP, INC., a Florida Corporation, has caused these presents to be signed this 28th day of October, 1991.

Signed, sealed and delivered in the presence of:

ORLANDO RESORT DEVELOPMENT GROUP, INC.

\_\_\_\_\_  
\_\_\_\_\_

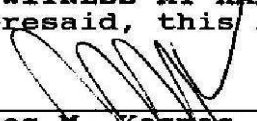
By: Nicholas G. Kosmas  
Nicholas G. Kosmas, President  
751 Third Avenue  
New Smyrna Beach, Florida 32169

STATE OF FLORIDA  
COUNTY OF VOLUSIA

I HEREBY CERTIFY that on this day, before me, an officer duly qualified to take acknowledgments, personally appeared Nicholas G. Kosmas as President of ORLANDO RESORT DEVELOPMENT GROUP, INC., a Florida Corporation, to me known to be the person described in and who executed the foregoing instrument and he acknowledged the execution thereof to be his free act and deed as such officer, for the uses and

purposes therein mentioned, and affixed thereto is the official seal of said corporation, and the said instrument is the act and deed of said corporation.

WITNESS MY HAND and official seal, at the State and County last aforesaid, this 28th day of October, 1991.



James M. Kosmas  
Notary Public, State of Florida  
My commission expires: July 14, 1994

This instrument prepared by:

James M. Kosmas, P.A.  
P.O. Box 2193  
New Smyrna Beach, Florida 32170-2193

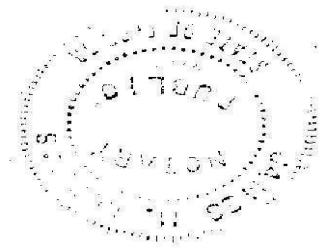


EXHIBIT "A"

Lots 5 and 63, FANTASYWORLD CLUB VILLAS, UNIT THREE, according to the official Plat thereof as recorded in Plat Book 4, Pages 103 and 104, of the Public Records of Osceola County, Florida.

FILED, RECORDED AND  
RECORD VERIFIED  
MEL WILLS, JR., CLK CIR CI  
OSCEOLA COUNTY  
BY \_\_\_\_\_ D.C.

910073734

1991 DEC -5 PM 4: 07