

**THIRTY-SIXTH AMENDMENT TO DECLARATION OF TIMESHARE PLAN
VACATION VILLAS AT FANTASYWORLD**

THIS THIRTY-SIXTH AMENDMENT to the Declaration of Timeshare 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 Timeshare 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 Timeshare Plan by amendment without the consent of any Unit Owners, Unit Week or Timeshare Period Owners, the Association, or any other party; and

WHEREAS, the Developer now wishes to amend said Declaration to add PHASE XXXIII 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 timeshare 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 XXXIII is substantially complete.

Each Lot within PHASE I through PHASE XXXIII of the Timeshare Plan shall have a 1/177th interest in and to the common surplus, and shall be responsible for 1/177th of the common expenses of said Timeshare Plan.

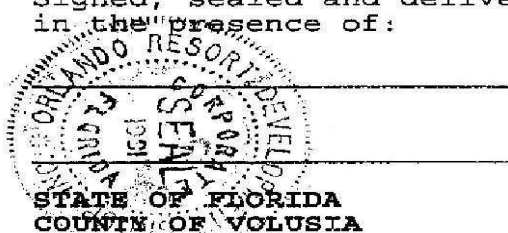
This amendment shall be incorporated by reference and made a part of the Declaration with like effect and to the same extent as though the matters set forth herein and in the exhibits attached hereto had been incorporated in and filed with said Declaration in the first instance.

IN WITNESS WHEREOF, ORLANDO RESORT DEVELOPMENT GROUP, INC., a Florida Corporation, has caused these presents to be signed this 22nd day of May, 1997.

Signed, sealed and delivered
in the presence of:

ORLANDO RESORT DEVELOPMENT GROUP,
INC.

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



The foregoing instrument was acknowledged before me this 22nd day of May, 1997, by NICHOLAS G. KOSMAS, the President of ORLANDO RESORT DEVELOPMENT GROUP, INC., a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a Florida

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

drivers license as identification.

Carolyn A. Wainio
Signature

Notary Name: Carolyn A. Wainio
Title/Rank: Notary Public, State of Florida
Serial #: CC 574004



My commission expires: July 25, 1997

This instrument prepared by:

JAMES M. KOSMAS, P.A.
111 Live Oak Street
P. O. Box 2193
New Smyrna Beach, Florida 32170-2193

CL 97048432

OR 1403/1412

EXHIBIT "A"

LOTS 29 and 46, REPLAT OF FANTASYWORLD CLUB VILLAS, UNIT I, according to the official Plat thereof as recorded in Plat Book 4, Page 48, of the Public Records of Osceola County, Florida.

LOT 48, FANTASYWORLD CLUB VILLAS, UNIT II, according to the official Plat thereof as recorded in Plat Book 4, Page 75, of the Public Records of Osceola County, Florida.

LOT 59 and 61, FANTASYWORLD CLUB VILLAS, UNIT III, according to the official Plat thereof as recorded in Plat Book 4, Page 103 and 104, of the Public Records of Osceola County, Florida.