

This instrument prepared by
and following recordation return to:

James M. Kosmas, Attorney at Law
JAMES M. KOSMAS, P.A.
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New Smyrna Beach, Florida 32168
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FORTY-SEVENTH AMENDMENT TO DECLARATION OF TIME-SHARE PLAN
FOR
VACATION VILLAS AT FANTASYWORLD

THIS FORTY-SEVENTH AMENDMENT to the Declaration of Time-Share Plan for VACATION VILLAS AT FANTASYWORLD is made on the day and year last set forth by ORLANDO RESORT DEVELOPMENT GROUP, INC., a Florida corporation, whose mailing address is 920 Third Avenue, New Smyrna Beach, Florida (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 (the “Declaration”); and

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

WHEREAS, Article XX of the 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 the Declaration to add PHASE XL to VACATION VILLAS AT FANTASYWORLD;

NOW, THEREFORE, in consideration of the premises set forth herein, the Developer does hereby amend the Declaration in accordance with the authority reserved unto the Developer as follows. Words

~~stricken~~ are deletions; words underlined are additions.

1. The Declaration is hereby amended to include the legal description of the lands as set forth on Exhibit "A" attached hereto and by reference made a part hereof; 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 XL is substantially complete.

Each Lot within PHASE I through PHASE XL of the Timeshare Plan shall have a 1/205th interest in and to the Common Surplus and Common Elements, and shall be responsible for 1/205th of the Common Expenses, of the Timeshare Plan.

2. ARTICLE IV, section 4.2, 1st paragraph, is amended to read as follows:

4.2 Interest of Unit Week Owners in the Project. There are currently ~~two~~one hundred and ~~ninety~~nine five ~~(195)~~(205) Time-Share Units in the Project, each of which may contain fifty-two (52) Unit Weeks. Each Annual Unit Week Owner shall own an estate for years ("Interval Ownership") for the time period described in paragraph 1.30 herein, together with a 1/52nd remainder over in fee simple as tenant in common with all other owners of Unit Weeks in each individual Unit. Further, each Biennial Unit Week Owner shall own an estate for years ("Interval Ownership") for the time period described in paragraph 1.30 herein, together with a 1/104th remainder over in fee simple as tenant in common with all other owners of Unit Weeks in each individual Unit.

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 the Declaration in the first instance.

IN WITNESS WHEREOF, ORLANDO RESORT DEVELOPMENT GROUP, INC., a Florida corporation, has caused these presents to be signed this 23rd day of April, 2008.

Signed, sealed and delivered
in the presence of:

ORLANDO RESORT DEVELOPMENT GROUP,
INC.

Witness – Type and Sign Name

By: _____
Trudy Duffy, its Vice President
920 Third Avenue
New Smyrna Beach, Florida 32169

Witness – Type and Sign Name

STATE OF FLORIDA

COUNTY OF VOLUSIA

The foregoing instrument was acknowledged before me this 23rd day of April, 2008, by TRUDY DUFFY, the Vice-President of ORLANDO RESORT DEVELOPMENT GROUP, INC., a Florida corporation, on behalf of the corporation. She is personally known to me or has produced a Florida driver's license as identification.

Signature

Notary Name:

Notary Public, State of Florida

My commission expires:

EXHIBIT "A"

Lot 30, FANTASYWORLD CLUB VILLAS - UNIT III, according to the map or plat thereof as recorded in Plat Book 4, Page(s) 103 and 104, Public Records of Osceola County, Florida; and

Lot 79, FANTASYWORLD CLUB VILLAS UNIT III, according to the map or plat thereof as recorded in Plat Book 4, Page(s) 103-104, Public Records of Osceola County, Florida; and

Lot 137, FANTASY WORLD CLUB VILLAS UNIT III, according to the map or plat thereof as recorded in Plat Book 4, Page(s) 103-104, Public Records of Osceola County, Florida.