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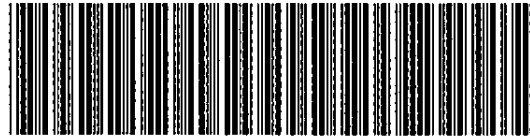
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SECRETARY OF STATE
TALLAHASSEE, FLORIDA

R 06/15/12



June 13, 2012

Department of State
Division of Corporations
Clifton Building
2661 Executive Center Circle
Tallahassee, FL 32301

Re: The Villas at Disney's Grand Floridian Resort Condominium Association, Inc.

Dear Sir or Madam,

Enclosed for filing is an original copy of the Articles of Incorporation and Registered Agent Certificate for The Villas at Disney's Grand Floridian Resort Condominium Association, Inc., a non-profit corporation (the "Association").

Also, attached is Disney Worldwide Services, Inc. check# 9006535 in the amount of \$87.50 to cover the filing fee, a certified copy fee and the certificate of status fee. Please return a certified copy and the certificate of status to my attention at the address below.

Thank you for your assistance. If you have any questions, please do not hesitate to contact me at (407) 566-3073.

Sincerely,

Jeannette

Jeannette Greene
Sr. Compliance Administrator
Disney Vacation Development, Inc.
1390 Celebration Boulevard
Celebration, FL 34747
jeannette.greene@disney.com
Tel: 407-566-3073
Fax: 407-938-4320

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CLERK OF DISTRICT COURT
TALLAHASSEE, FLORIDA

**ARTICLES OF INCORPORATION
OF THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT CONDOMINIUM
ASSOCIATION, INC.**

All terms used in these Articles of Incorporation of THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT CONDOMINIUM ASSOCIATION, INC. (the "**Articles**") shall have the same meaning as the identical terms used in the Declaration of Condominium of THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT, a leasehold condominium (the "**Declaration**"), unless the context otherwise requires.

ARTICLE I - Name

The name of the corporation shall be THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT CONDOMINIUM ASSOCIATION, INC. (the "**Association**").

In the event that the Property Management Agreement between the Association and Disney Vacation Club Management Corp., a Florida corporation ("**DVCMC**"), terminates for any reason, the name of the Association shall, at the option of Disney Vacation Development, Inc. ("**DVD**") or DVCMC and without any action to be taken by the board of directors of the Association (the "**Board**") or the Association, simultaneously and automatically be changed to FLORIDA VILLAS CONDOMINIUM ASSOCIATION, INC. In the event that the name "FLORIDA VILLAS CONDOMINIUM ASSOCIATION, INC." is unavailable for use by the Association, the Board shall be empowered to select an alternative name for the Association; provided, however that prior to the use of any name to identify the Association, such name shall be submitted to WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation ("**WDPR**"), for its consent. WORLDCO may consent or withhold its consent to the use of such name in its sole, absolute and unfettered discretion and, if given, the consent shall be set forth in writing.

In the event that the name of the Association is changed because of the termination of the Property Management Agreement, the Board and any and all Owners shall be prohibited from using the name "Disney" (or any other form thereof) in any manner whatsoever and shall immediately be required to:

- a. Remove all signs containing the name "Disney" from the Condominium Property and from any offsite location to the extent the sign refers to the Condominium or to the Condominium Property; and
- b. Destroy all stationery, descriptive literature or printed or written matter bearing the name "Disney" other than books and records of the Association; and
- c. Cease and desist from using the name "Disney" (or any other form thereof) orally or in writing in referring to the Association or the Condominium; and
- d. Take immediate action to effect changes to the names of the Association and the documents of the Condominium reflecting the name "Disney" to eliminate the use of such names in any manner whatsoever; and
- e. Remove any architectural or landscaping features from the Condominium Property which contain the "Disney" name or any "Disney" caricature, fanciful character, logo or other trademarked symbol registered by any of The Walt Disney Companies. In this regard, the Association shall be responsible for repairing or replacing the structure or landscaping from which any such symbol has been removed so as to ensure that the structural integrity of such

structure or landscaping is not jeopardized and that the appearance of the structure or landscaping remains consistent with the surrounding area.

ARTICLE II - Purposes

1. The purpose for which the Association is organized is to manage, operate and maintain a condominium, to be known as THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT, A LEASEHOLD CONDOMINIUM (the "**Condominium**"), in accordance with the Declaration, the Master Declaration and the Ground Lease.

2. The Association shall have no capital stock and shall make no distribution of income or profit to its members, directors or officers.

ARTICLE III - Powers

1. The Association shall have all of the common law and statutory powers of a not-for-profit corporation which are not in conflict with the terms of these Articles, together with such specific powers as are contained in the Bylaws or the Declaration.

2. The Association shall have all of the powers reasonably necessary to implement the purpose of the Association including, without limitation, the following:

a. To adopt a budget and make and collect assessments against Owners to defray the costs of the Condominium.

b. To use the proceeds of assessments in the exercise of its powers and duties.

c. To maintain, manage, repair, replace and operate the Condominium Property.

d. To reconstruct improvements after casualty and construct further improvements to the Condominium Property.

e. To promulgate and amend the Condominium Rules and Regulations respecting the use of Condominium Property.

f. To enforce by legal means the provisions of the various Condominium Documents, these Articles, the Bylaws of the Association (the "**Bylaws**") and the Condominium Rules and Regulations.

g. To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the various Condominium Documents to have approval of the Board or the Owners. Notwithstanding any provisions contained in these Articles to the contrary, it is the intent of these Articles that the Board shall not have the power to independently terminate the Property Management Agreement except as set forth in the Property Management Agreement. The Property Management Agreement may only be terminated in accordance with its own terms or by the vote of the Owners in accordance with Florida law.

h. To maintain, manage, repair, replace and operate the property of the single condominium resulting from a merger of this Condominium with another independent and separate condominium pursuant to the merger provisions of the Declaration.

i. To operate and manage or assign the operation or management of any reservation system created for the Condominium. Notwithstanding any provisions contained in these Articles to the contrary, it is the intent of these Articles that the Board shall not have the power to

independently terminate the Membership Agreement or the DVC Resort Agreement except as set forth in the Membership Agreement or the DVC Resort Agreement, respectively.

j. To acquire title to and hold, convey or mortgage non-Condominium Property and Condominium Property in accordance with the Declaration.

3. All funds and the titles to all property acquired by the Association and the proceeds thereof shall be held only for the benefit of the Owners in accordance with the provisions of the Condominium Documents.

4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Declaration, the Master Declaration and the Ground Lease.

ARTICLE IV - Owners

The qualifications of Owners, the manner of their admission to the Association, and voting by Owners shall be as follows:

1. All Owners of Units shall be members of this Association, and no other persons or entities shall be entitled to membership. Each Unit shall be entitled to one (1) vote at Association meetings, except for Commercial Units, which shall not be entitled to any vote. The vote of the Owner of a Unit shall be cast by its Voting Representative. Voting Representatives for Units owned by more than one person or by a corporation or other entity shall be cast by the Voting Representative named in a Voting Certificate signed or accepted by all of the Owners of that Unit and filed with the secretary of the Association.

2. Changes in membership in the Association shall be established by the recording in the Public Records of Orange County, Florida, of a deed or other instrument establishing a change of record title to a Unit in the Condominium. The Association shall recognize a change in membership upon delivery to the Association of a copy of such recorded instrument. The new Owner designated by such instrument shall thereby become a member of the Association. The membership of the prior Owner shall be thereby terminated.

3. The share of Owners in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to their Unit.

ARTICLE V - Directors

1. The affairs of the Association will be managed by a board of directors of not less than three (3) nor more than seven (7) directors as shall be determined by the Bylaws, and in the absence of such determination the board of directors shall consist of five (5) directors.

2. Directors of the Association shall be appointed or elected at the annual Owners' meeting in the manner determined by the Bylaws.

ARTICLE VI - Officers

The affairs of the Association shall be administered by a president, a vice president, a secretary, a treasurer, and as many assistant vice presidents, assistant secretaries and assistant treasurers as the Board shall from time to time determine. Such officers shall be elected by the Board at its first meeting following the annual Owners' meeting. Officers shall serve without compensation at the pleasure of the Board. The same person may hold two offices, the duties of which are not incompatible; provided, however, that the offices of president

and vice president shall not be held by the same person, nor shall the offices of president and secretary or assistant secretary or treasurer or assistant treasurer be held by the same person.

ARTICLE VII - Indemnification

Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including, without limitation, attorneys' and other professionals' fees, reasonably incurred by or imposed upon such officer or director in connection with any proceeding to which he or she may be a party, or in which such officer or director may become involved by reason of his or her being or having been a director or officer at the time such expenses are incurred, except in such cases wherein the director or officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his or her duties; provided that in the event of a settlement, the indemnification herein shall apply only when the Board has approved such settlement and reimbursement as being in the best interests of the Association. The foregoing indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.

ARTICLE VIII - Bylaws

The Bylaws shall be adopted by the Board and may be altered, amended or rescinded, as provided in the Bylaws.

ARTICLE IX - Amendments

Amendments to these Articles of Incorporation shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. Until the first election of a majority of Directors by Owners other than DVD, proposal of an amendment and approval thereof shall require the affirmative action of three-fourths (3/4) of the entire membership of the Board, and no meeting of the Owners or any approval thereof is required.
3. After the first election of a majority of directors by Owners other than DVD, a resolution approving a proposed amendment may be proposed by either the Board or by the Owners, and after being proposed and approved by one of such bodies, requires the approval of the other body. Except as otherwise provided herein, such approvals must be by not less than three-fourths (3/4) of the entire membership of the Board and by not less than a three-fourths (3/4) vote of the voting interests of the Association at a duly called meeting of the Association.
4. Once adopted, an amendment shall be effective when filed with the Secretary of State of the State of Florida and recorded in the Public Records of Orange County.
5. Notwithstanding the foregoing, these Articles may be amended by DVD as may be required by any governmental entity; as may be necessary to conform these Articles to any governmental statutes; as may be in the best interests of the Association; or as DVD may deem appropriate to carry out the purposes of the Condominium, Vacation Ownership Plan or Multi-site Timeshare Plan.

ARTICLE X - Term

The term of the Association shall be the life of the Condominium. The Association shall be terminated by the termination of the Condominium in accordance with the Declaration.

ARTICLE XI - Special Meetings

Special Owners' meetings shall be held whenever called by the president or vice president or by a majority of the Board and must be called by such officers upon receipt of a written request from fifty percent (50%) of the Owners, unless otherwise provided by law.

ARTICLE XII - Incorporator

The name and address of the incorporator of the corporation is as follows: John M. McGowan, 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida 32830-1000.

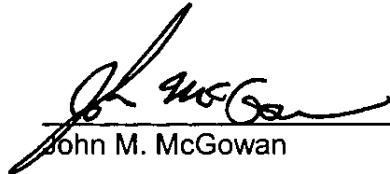
ARTICLE XIII - Registered Agent

The Association hereby appoints Jeffrey S. Craigmile, as its Registered Agent to accept service of process within this state, with the Registered Office located at 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida 32830-1000.

ARTICLE XIV - Principal Office

The mailing address of the principal office of the Association is 1390 Celebration Boulevard, Celebration, Florida 34747.

IN WITNESS WHEREOF the incorporator has affixed his signature this 1st day of June 2012.



John M. McGowan

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REGISTRATION STATE
TALLAHASSEE, FLORIDA

REGISTERED AGENT CERTIFICATE

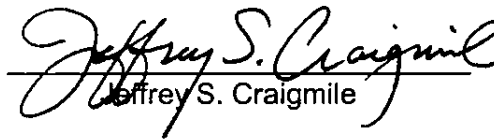
Pursuant to the Florida Not-For-Profit Corporation Act, the following is submitted, in compliance with said statute:

That THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT CONDOMINIUM ASSOCIATION, INC., with its registered office as indicated in the Articles of Incorporation, has named Jeffrey S. Craigmile, located at said registered office, as its registered agent to accept service of process and perform such other duties as are required in the State of Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated Corporation at the place designated in this Certificate, the undersigned hereby accepts to act in this capacity, and agrees to comply with the provision of said statute relative to keeping open said office, and further states that he is familiar with Section 617.0501, Florida Statutes.

Dated: June 1, 2012


Jeffrey S. Craigmile

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SECRETARY OF STATE
TALLAHASSEE, FLORIDA