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Disney Vacation Club

June 17, 2014

VIA FEDEX OVERNIGHT DELIEVERY

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

Re: *Disney's Polynesian Villas & Bungalows Condominium Association, Inc.*

Dear Sir/Madam:

Enclosed please find the original and one (1) copy of the Articles of Incorporation of *Disney's Polynesian Villas & Bungalows Condominium Association, Inc.* for filing with your office. Also enclosed is Disney Worldwide Services check no. 010042521 in the amount of \$78.75 for the requisite filing fee and fee for receiving a certified copy back. For your convenience, please use the return addressed FEDEX envelope affixed with our account number to return the certified copy of the articles of incorporation to us.

Thank you in advance for your time and consideration for this filing. Should you have any questions or require additional information, please do not hesitate to contact me at 407-566-3949 or via email at John.Starks@Disney.com.

Sincerely,

A handwritten signature in black ink, appearing to read 'John Starks Jr.', written in a cursive style.

John Starks Jr
Compliance Specialist
Disney Vacation Development, Inc.
1390 Celebration Blvd.
Celebration Florida 34747
407-566-3949
John.Starks@Disney.com

ARTICLES OF INCORPORATION OF DISNEY'S POLYNESIAN VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC.

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

ARTICLE I - Name

The name of the corporation shall be DISNEY'S POLYNESIAN VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC. (the "Association").

If 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 will be, 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 changed to THE VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC. If the name "THE VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC." is unavailable for use by the Association, the Board will be empowered to select an alternative name for the Association; provided, however, that prior to the use of any name to identify the Association, whether the name change is as a result of the termination of the Property Management Agreement or otherwise, such name will be submitted to WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation ("WDPR") for its consent. WDPR may consent or withhold its consent to the use of such name in its discretion and, if given, the consent will be set forth in writing.

If the Property Management Agreement between the Association and DVCMC terminates for any reason, the name of DISNEY'S POLYNESIAN VILLAS & BUNGALOWS, A LEASEHOLD CONDOMINIUM (the "Condominium") will, at the option of DVD or DVCMC and without requiring any action to be taken by the Board or the Association, simultaneously and automatically be changed to THE VILLAS & BUNGALOWS, A LEASEHOLD CONDOMINIUM, and the Association shall promptly take all steps necessary to officially change its name to THE VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC., a not-for-profit Florida corporation. If either of these replacement names are unavailable for use by the Condominium or the Association, the Board is empowered to select an alternative name for the Condominium and the Association; provided, however, that prior to the use of any name to identify the Condominium or the Association, whether the name change is as a result of the termination of the Property Management Agreement or otherwise, such name will be submitted to WDPR for its consent. WDPR may consent or withhold its consent to the use of such name in its discretion and, if given, the consent must be in writing.

If the name of the Condominium and the Association is changed for any reason, the Board and all Owners are prohibited from using the name "Disney" or "Polynesian" (or any other form of the name "Disney" or "Polynesian") in any manner whatsoever, unless WDPR consents to such use in writing, which consent may be given or withheld in WDPR's discretion, and the Association is immediately required to:

- a. Remove all signs containing the name "Disney" or "Polynesian" (or any other form of the name "Disney" or "Polynesian") from the Condominium Property and from any offsite location to the extent the sign refers to the Condominium;
- b. Destroy all stationery, descriptive literature or printed or written matter bearing the name "Disney" or "Polynesian" other than the prior books and records of the Association;
- c. Cease and desist from using the name "Disney" or "Polynesian" (or any other form of the name "Disney" or "Polynesian") orally or in writing in referring to the Association or the Condominium;

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d. Take immediate action to effect changes to the documents and materials that reference the Association and the Condominium and use of the name "Disney" or "Polynesian" (or any other form of the name "Disney" or "Polynesian") to eliminate the use of such names in any manner; and

e. Remove any architectural or landscaping features from the Condominium Property which contain the "Disney" or "Polynesian" name or any "Disney" caricature, fanciful character, logo or other trademark of The Walt Disney Company, a Delaware corporation, its successors and assigns or any of the subsidiaries of The Walt Disney Company, including DVD, DVCMC and WDPR, unless otherwise approved by WDPR. In this regard, the Association is responsible, at its cost, 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 and in compliance with the Condominium Documents.

ARTICLE II - Purposes

1. The purpose for which the Association is organized is to manage, operate and maintain the Condominium in accordance with the Declaration, the Master Declaration, the Ground Lease and Florida law.

2. The Association shall not be operated for profit. The Association shall have no capital stock and shall make no distribution of income or profit to its directors or officers or the Owners. The Association may make distribution to its Owners upon dissolution or final liquidation, as permitted by a court of competent jurisdiction. No such payment, benefit, or distribution shall be deemed to be a dividend or distribution of income or profit. Any assessments or fees collected by the Association, or by any agent acting on behalf of the Association, are held for the benefit of the Owners and shall not be considered income of the Association.

ARTICLE III - Powers

1. The Association shall have all of the common law and statutory powers of a Florida not for profit corporation which are not in conflict with the terms of these Articles or Florida law, 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 the following:

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

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, including these Articles, 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

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Agreement may only be terminated in accordance with its own terms or by Owner vote 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 or the Vacation Ownership Plan. 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, which agreements may only be terminated as set forth in the Membership Agreement or the DVC Resort Agreement, respectively.

j. To lease non-Condominium Property, as lessee; to lease Units owned by the Association and Common Elements of the Condominium, as lessor; and to acquire title to and hold, convey or mortgage non-Condominium Property and Condominium Property in accordance with the Declaration. 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.

k. Those powers specifically granted to condominium associations pursuant to Chapter 718 and to managing entities pursuant to Chapter 721.

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, the Ground Lease and Florida law.

ARTICLE IV - Owners

The qualifications of Owners as members of the Association, 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 for 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. Cumulative voting is expressly prohibited.

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 automatically become a member of the Association. The membership of the prior Owner shall then be deemed 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 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 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.

3. The names and addresses of the initial Board who shall hold office until their successors have been duly

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appointed or elected and qualified as provided in the Bylaws are as follows:

Name:	Address:
Kenneth M. Potrock	1390 Celebration Boulevard, Celebration, Florida 34747
Jeff Craigmile	1375 Buena Vista Drive, Suite 4N, Lake Buena Vista, FL 32830
Yvonne Chang	1390 Celebration Boulevard, Celebration, Florida 34747
Leigh Anne Nieman	1390 Celebration Boulevard, Celebration, Florida 34747
Sonya Deese-Byrnes	1960 North Magnolia Way, Lake Buena Vista, Florida 32830

ARTICLE VI - Officers

The officers of the Association shall consist of a president, a vice president, a secretary, and a treasurer. The Board may appoint such other officers and grant them the duties as it deems appropriate, which other officers may include assistant vice presidents, assistant secretaries and assistant treasurers. Officers shall serve without compensation and at the pleasure of the Board. Any officer may be removed by the Board at any time, with or without cause. 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.

The names of the initial officers who shall serve until replacements are appointed are:

Name:	Office:
Kenneth M. Potrock	President
Jeff Craigmile	Vice President and Secretary
Yvonne Chang	Vice President and Assistant Secretary
Terri A. Schultz	Vice President and Treasurer
Brian Paulsen	Vice President and Assistant Treasurer

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ARTICLE VII – Indemnification; No Liability for Obligations

1. Every director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including attorneys' and other professionals' fees, reasonably incurred by or imposed upon such officer or director in connection with any proceeding to which such officer or director 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 breaches or fails to perform his or her duties and such breach or failure constitutes a violation of criminal law or intentional misconduct; provided, however, that in the event of a settlement, the indemnification 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.

2. No officer, director, or Owner shall be personally liable for any debt or other obligation of the Association.

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 of such amendment 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 of the Owners 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 in these Articles, such approvals must be by not less than three-fourths (3/4) of all the directors 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. Directors and Owners not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.

4. Once adopted, an amendment shall be effective when filed with the Florida Secretary of State and recorded in the Public Records of Orange County.

5. Notwithstanding the provisions of this Article, 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 as determined by DVD, in its discretion; or as DVD may deem appropriate, in its discretion, to carry out the purposes of the Condominium, the Vacation Ownership Plan or the Club.

ARTICLE X - Term

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

ARTICLE XI - Special Meetings

Special Owners' meetings shall be held if called by the president or vice president or by a majority of the Board. A special Owners' meeting must be called by the president upon receipt of a written request from fifty percent (50%) of the voting interests of the Association unless otherwise provided by Florida law or these Articles or the Bylaws. The Board shall designate the time, date and place of any special Owners' meeting; provided, however, that it shall be held within a reasonable time after the special Owners' meeting is called as set forth in this Article XI.

ARTICLE XII - Additional Provisions

1. Where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. These Articles of Incorporation shall be construed without regard to any presumption or other rule requiring construction against DVD as a result of DVD causing these Articles of Incorporation to be drafted. Whenever the consent or approval of DVD, DVCMC or WDPR is referred to in these Articles of Incorporation or the taking of any action under these Articles of Incorporation are subject to the consent or approval of DVD, DVCMC or WDPR, it shall mean DVD's, DVCMC's or WDPR's prior written approval to be given or withheld in its discretion. Further, any references to the use, exercise or grant of the right of DVD's, DVCMC's or WDPR's discretion as set forth in these Articles of Incorporation shall mean DVD's, DVCMC's or WDPR's sole, absolute and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. The use of headings, captions and numbers in these Articles of Incorporation is solely for the convenience of identifying and indexing the various provisions of these Articles of Incorporation and shall in no event be considered otherwise in construing or interpreting any provision of these Articles of Incorporation.

2. Should any paragraph, sentence, phrase, or portion of any provision of these Articles of Incorporation or the Bylaws be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts, remaining instruments, or the application of such provisions to different circumstances.

ARTICLE XIII - Incorporator

The name and address of the incorporator of the corporation is Yvonne Chang whose address is 1390 Celebration Boulevard, Celebration, Florida 34747.

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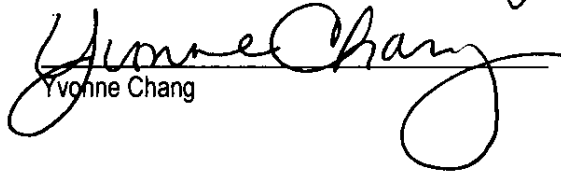
ARTICLE XIII - Registered Agent

The Association appoints Jeffrey S. Craigmile, as its registered agent to accept service of process within the state of Florida, with the registered office located at 1375 Buena Vista Drive, Suite 4N, Lake Buena Vista, FL 32830.

ARTICLE XIV - Principal Office

The street and mailing address of the principal office of the Association is 1390 Celebration Boulevard, Celebration, Florida 34747, Attn: Regulatory Affairs.

The incorporator has affixed her signature on these Articles of Incorporation as of the 6th day of June 2014.


Yvonne Chang

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REGISTERED AGENT CERTIFICATE

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

That *DISNEY'S POLYNESIAN VILLAS & BUNGALOWS CONDOMINIUM ASSOCIATION, INC.* has named Jeffrey S. Craigmile, as its registered agent to accept service of process within the state of Florida, with the registered office located at 1375 Buena Vista Drive, Suite 4N, Lake Buena Vista, FL 32830.

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 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 13, 2014


Jeffrey S. Craigmile

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