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April 15, 1998

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Secretary of State of Florida
Division of Corporations
P.O. Box 6327
Tallahassee, Florida 32314
Attn: Amendment Department

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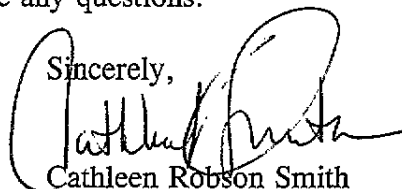
RE: First Amendment of the Articles of Incorporation of Vacation Villas
at Fantasyworld Time-Share Owner's Association, Inc.

Dear Sir/Madam:

Please find enclosed the First Amendment to the Articles of Incorporation of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc., and this firm's check in the amount of Eighty-Seven and 50/100 Dollars (\$87.50) for the requisite filing fee. Please return to me a certified copy of the First Amendment to the Articles of Incorporation upon the filing of same.

Please do not hesitate to contact me if you have any questions.

Sincerely,


Cathleen Robson Smith

CRS\slt
Enclosures
cc: Nicholas G. Kosmas, President

vacation.v\corresp\secre.sta

Amend

APR 21 1998

FILED
98 APR 17 AM 11:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

**FIRST AMENDMENT TO THE ARTICLES OF INCORPORATION
OF
VACATION VILLAS AT FANTASYWORLD TIME-SHARE OWNER'S ASSOCIATION, INC.**

This First Amendment to the Articles of Incorporation of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. (hereinafter "Amendment") is adopted this 26th day of March, 1998, by the Board of Directors of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc., a Florida corporation, not for profit (hereinafter "Association").

FILED
APR 17 AM 11:02
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

WITNESSETH

WHEREAS, Orlando Resort Development Group, Inc., a Florida corporation (hereinafter "Declarant") has caused the Declaration of Time-Share Plan for Vacation Villas at Fantasyworld ("Declaration"), establishing covenants and restrictions for a time-share development developed by Declarant in Osceola County, Florida, known as Vacation Villas at Fantasyworld, dated August 28, 1991, to be recorded September 4, 1991 in Official Records Book 1030, Page 555, of the public records of Osceola County, Florida; and

WHEREAS, Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. was formed pursuant to the Declaration for the purpose of exercising any and all rights and powers granted to it by the Declaration; and

WHEREAS, pursuant to Article IX, Section 2 of the Articles of Incorporation, until the first election of a majority of Directors by members other than the Developer, proposal of an Amendment and approval thereof shall require only the affirmative action of two-thirds (2/3) of the entire membership of the Board of Directors, and no meeting of the members nor any approval thereof need be had; and

WHEREAS, the Board of Directors of the Association has determined that it is in the best interest of the Association to adopt this Amendment to the Articles of Incorporation for the purpose of allowing the Developer to convey Biennial Unit Weeks at Vacation Villas at Fantasyworld; and

WHEREAS, the first election of a majority of Directors by members other than the Developer has not taken place; and

WHEREAS, this Amendment was proposed and approved by the Board of Directors of the Association; and

NOW, THEREFORE, the Articles of Incorporation of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. are hereby amended as follows:

(Please note that additions are shown as underlined, and words to be deleted shall be ~~lined through~~ with hyphens).

1. Article IV, Section 1 is hereby amended by deleting in its entirety the second sentence of said section, and substituting in its place the following:

An Owner of an Annual Unit Week shall be entitled to one (1) vote for each Annual Unit Week which he or she may own. Further, an Owner of a Biennial Unit Week shall be entitled to a one-half (1/2) vote for each Biennial Unit Week which he or she may own.

2. Except as specifically amended and modified by this Amendment, the Articles of Incorporation shall remain in full force and effect.

IN WITNESS WHEREOF, this First Amendment to the Articles of Incorporation of Vacation Villas at Fantasyworld Time-Share Owner's Association, Inc. has been executed as of the day and year first above written.

Signed, sealed and delivered
in the presence of:

Kimberly Kulick
Witness

Kimberly Kulick
Please print name here

Lisa Van Cleave
Witness

Lisa Van Cleave
Please print name here

VACATION VILLAS AT
FANTASYWORLD TIME-SHARE
OWNER'S ASSOCIATION, INC.,
a Florida corporation

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

ATTEST: Cindy Harvey
CINDY HARVEY
Please print name

2525 COLONY AVE
Address KISSIMMEE, FL 34744

(Seal)

STATE OF FLORIDA

COUNTY OF Osceola

The foregoing instrument was acknowledged before me this 27th day of March, 1998 by _____, the President of _____, a Florida corporation, on behalf of the corporation. He is personally known to me or has produced a Florida Driver's License as identification and did not take an oath.

WITNESS MY HAND AND OFFICIAL SEAL IN THE STATE AND COUNTY LAST AFORESAID THIS 27th DAY OF March, 1998.

Kimberly A. Oliver

Signature
Notary Name
Title/Rank
Serial No.
My Commission Expires:

