

N23000 004709

(Requestor's Name)

(Address)

(Address)

(City/State/Zip/Phone #)

PICK-UP WAIT MAIL

(Business Entity Name)

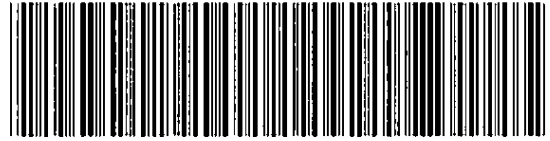
(Document Number)

Certified Copies _____ Certificates of Status _____

Special Instructions to Filing Officer:

Amend/R

Office Use Only



900416922209

S. CHATHAM
OCT 25 2023

10/11/23--01027--010 **85.00

2023 OCT 11 PM 1:57

COVER LETTER

TO: Amendment Section
Division of Corporations

NAME OF CORPORATION: Palmetto Trust Association, Inc.

DOCUMENT NUMBER: N23000009709

The enclosed *Articles of Amendment* and fee are submitted for filing.

Please return all correspondence concerning this matter to the following:

Shawn D. Becker
(Name of Contact Person)

Disney Vacation Development, Inc.
(Firm/ Company)

1851 Community Drive
(Address)

Lake Buena Vista, Florida 32830
(City/ State and Zip Code)

Shawn.X.Becker@disney.com
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

Shawn D. Becker at 407 721-8394
(Name of Contact Person) (Area Code) (Daytime Telephone Number)

Enclosed is a check for the following amount made payable to the Florida Department of State:

- | | | | |
|---|---|--|--|
| <input checked="" type="checkbox"/> \$35 Filing Fee | <input type="checkbox"/> \$43.75 Filing Fee & Certificate of Status | <input type="checkbox"/> \$43.75 Filing Fee & Certified Copy (Additional copy is enclosed) | <input type="checkbox"/> \$52.50 Filing Fee Certificate of Status Certified Copy (Additional Copy is Enclosed) |
|---|---|--|--|

Mailing Address
Amendment Section
Division of Corporations
P.O. Box 6327

Street Address
Amendment Section
Division of Corporations
The Centre of Tallahassee

AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
PALMETTO TRUST ASSOCIATION, INC.

a Florida not-for-profit corporation

Pursuant to the requirements of Sections 617.1002 and 617.1007, Florida Statutes, the undersigned does hereby make, swear to, adopt and file these Amended and Restated Articles of Incorporation ("**Articles**") of PALMETTO TRUST ASSOCIATION, INC., a not-for-profit corporation (the "**Trust Association**"), which was incorporated in the State of Florida on August 11, 2023 under Document No. N23000009709.

The Trust Association has not yet issued any memberships and does not yet have any members. The board of directors unanimously voted to adopt these Amended and Restated Articles of Incorporation on October 9, 2023. Therefore, Articles I through VIII of the Trust Association's originally filed Articles of Incorporation are deleted in their entirety and are amended and restated as follows:

ARTICLE I – Name

1. The name of the corporation shall be PALMETTO TRUST ASSOCIATION, INC.

If the Trust and Association Management Agreement ("**Management Agreement**") between the Trust Association and Disney Vacation Club Management, LLC, a Florida limited liability company ("**DVCM**") terminates for any reason, at the option of Disney Vacation Development, Inc. ("**DVD**") or DVCM, and without requiring any action to be taken by the board of directors of the Trust Association ("**Trust Board**") or the Trust Association, the name of the Trust Association will be simultaneously and automatically changed to 215 Trust Association, Inc. If this replacement name is unavailable for use by the Trust Association, the Trust Board shall select an alternative name for the Trust Association; provided, however, that prior to the use of any name to identify the Trust Association, whether the name change is as a result of the termination of the 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.

2. If the name of the Trust Association is changed for any reason, the Trust Board and all Owners are prohibited from using the name "Disney" or "Palmetto" (or any other form of the name "Disney" or "Palmetto") in any manner whatsoever, unless WDPR consents to such use, and the Trust Association is immediately required to:

a. Destroy all stationary, descriptive literature or printed or written matter bearing the name "Disney" or "Palmetto" (or any other form of the name "Disney" or "Palmetto") other than the prior books and records of the Trust Association;

b. Cease and desist from using the name "Disney" or "Palmetto" (or any other form of the name "Disney" or "Palmetto") orally or in writing in referring to the Trust Association; and

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

3. Other than The Walt Disney Company, and all of its subsidiaries, including DVD, DVCM, and WDPR, and their respective successors and assigns and other persons who are specifically authorized in writing by any of the foregoing or the Trust Board, no person shall use the name of the Trust Association, or any derivative of the name of the Trust Association, or any related logo in any advertising or promotional material. Owners may only use the name of the Trust Association in connection with any required legal matter. Other than the Trust Association (and DVCM in its capacity as the management company), no person, including any Owner, may use the name of the Trust Association in any manner that appears to be an official or sanctioned communication from the Trust Association or the Trust Board.

4. The provisions of this Article I may be enforced by any remedy at law or equity, including mandatory or prohibitory injunctions, and by accepting a deed which includes membership in the Trust Association subject to these Articles, each Owner acknowledges that in the event of non-performance of any of the restrictions described in this Article I, remedies at law are deemed inadequate to enforce the terms of this Article I.

ARTICLE II – Purpose; Corporate Structure

1. The Trust Association has been organized for the purpose of administering: (i) the Trust Association; (ii) the Florida land trust pursuant to Section 689.071, Florida Statutes, and qualifying as a vacation ownership trust pursuant to Chapter 721, Florida Statutes (the "**Trust**"), to be established by DVD; (iii) the property included in the Trust from time to time ("**Trust Property**") in accordance with the agreement to be executed by DVD establishing the Trust (the "**Trust Agreement**"); (iv) any property, real or personal, tangible or intangible, which is owned or leased by, or is dedicated by a recorded instrument to, the Trust Association (the "**Trust Association Property**"); and (v) any use plan created, established, or operated for accommodations located at or on a specified portion or portions of Trust Property in accordance with the Trust Agreement ("**Trust Use Plan**").

2. The Trust Association shall not be operated for profit. The Trust Association shall have no capital stock and shall make no distribution of income or profit to its directors or officers or the owners ("**Owners**") of Vacation Ownership Interests (as defined in Article IV). The Trust Association may only make distribution of income or profit to its Owners upon dissolution or final liquidation. 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 Trust Association, or by any agent acting on behalf of the Trust Association, are held for the benefit of the Owners and shall not be considered income of the Trust Association.

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

ARTICLE III - Powers

1. The Trust Association and Trust Board shall have all of the common law and statutory powers of a Florida not-for-profit corporation, including those powers which are permitted under common law and statute which are not in conflict with the terms of the Trust Agreement or the other documents establishing or governing the Trust, Trust Property, or Trust Association Property (collectively with the Trust Agreement, the "**Trust Documents**").

2. The Trust Association and Trust Board shall have all the powers necessary to implement the purpose of the Trust Association as more particularly set forth in the Bylaws of the Trust Association that are adopted, altered, amended, or rescinded pursuant to these Articles (the "**Bylaws**").

3. The powers of the Trust Association shall be subject to and shall be exercised in accordance with the provisions of the Trust Documents and applicable law.

ARTICLE IV - Owners

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

1. All Owners of interests with appurtenant use rights in a Trust Use Plan shall be members of this Trust Association, and no other persons or entities shall be entitled to membership (a "**Vacation Ownership Interest**").

2. Changes in membership in the Trust Association shall be established by the recording in the Public Records of Orange County, Florida, of a properly executed deed or other instrument establishing a change of record title to a Vacation Ownership Interest in accordance with the Trust Documents. The Trust Association shall recognize a change in membership upon delivery to the Trust Association of a copy of such recorded deed or instrument in accordance with Chapter 721. The new Owner designated by such instrument shall automatically become a member of the Trust Association. The membership of the prior Owner shall then be deemed terminated. Notwithstanding the foregoing,

Page 57

DVD reserves the unilateral right to amend these Articles in its discretion, and without the approval of the Trust Board or the Owners, to impose restrictions on the transfer of a Vacation Ownership Interests, including the requirement that any such transfers be approved in writing by the Trust Board prior to being effective.

3. There will be two classes of membership: (i) Owners of Vacation Ownership Interests other than DVD shall be Class A Owners with the rights and privileges as set forth in these Articles and the Bylaws; and (ii) DVD with respect to the Vacation Ownership Interests that it owns shall be the Class B Owner with the rights and privileges as set forth in these Articles and the Bylaws.

4. Each Vacation Ownership Interest shall be entitled to vote with respect to any Trust Association matter as set forth in the Bylaws or the other Trust Documents. Votes shall be cast in the manner set forth in the Bylaws.

ARTICLE V - Directors

1. The affairs of the Trust Association will be managed by a Trust 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 Trust Board shall consist of five (5) directors.

2. Directors of the Trust Association shall be appointed or elected at the annual Owners' meeting in the manner determined by the Bylaws; provided, however, that Owners other than DVD shall not be entitled to elect a majority of the directors of the Trust Board until DVD transfers control of the Trust Board in accordance with the Bylaws.

3. The names and addresses of the initial directors of the Trust Board who shall hold office until their successors have been duly appointed or elected and qualified as provided in these Articles and the Bylaws are as follows:

<u>Name:</u>	<u>Address:</u>
Diercksen, William	215 Celebration Place, Suite 300, Celebration, Florida 34747.
Sakaske, Shannon	215 Celebration Place, Suite 300, Celebration, Florida 34747
Chang, Yvonne	215 Celebration Place, Suite 300, Celebration, Florida 34747
Whittington, Steve	215 Celebration Place, Suite 300, Celebration, Florida 34747
Armor, Alison	1375 E. Buena Vista Dr., Lake Buena Vista, FL

ARTICLE VI - Officers

1. The officers of the Trust Association shall consist of a president, a vice president, a secretary, and a treasurer in accordance with the Bylaws. The Trust 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 Trust Board. Any officer may be removed by the Trust Board at any time, with or without cause. The same person may hold two offices, the duties of which are compatible; provided, however, that the offices of president and vice president shall not be held by the same person, nor shall the offices of president, secretary, assistant secretary, treasurer, or assistant treasurer be held by the same person.

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

<u>Name:</u>	<u>Office:</u>
Diercksen, William	President
Sakaske, Shannon	Vice President
Chang, Yvonne	Vice President and Secretary
Armor, Alison	Vice President and Assistant Secretary
Hill, Tylana	Vice President and Treasurer
Hazelwood, Michael	Vice President and Assistant Treasurer

ARTICLE VII – Liability and Indemnification of Directors, Officers, and Agents No Liability for Obligations

1. Pursuant to Section 721.13, Florida Statutes, an officer, director, or agent of the Trust Association shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner they reasonably believe to be in the interests of the Trust Association. An officer, director, or agent of the Trust Association shall be exempt from liability for monetary damages in the same manner as provided in Section 617.0834, Florida Statutes, unless such officer, director, or agent breached or failed to perform their duties and the breach of, or failure to perform, their duties constitutes a violation of criminal law as provided in Section 617.0834, Florida Statutes; constitutes a transaction from which the officer or director derived an improper personal benefit, either directly or indirectly; or constitutes recklessness or an act or omission that was in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.

2. Every director and every officer of the Trust Association shall be indemnified by the Trust 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 their being or having been a director or officer at the time such expenses or liabilities are incurred, except in such cases wherein the director or officer breaches or fails to perform their 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 Trust Board has approved such settlement and reimbursement as being in the best interests of the Trust 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.

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

ARTICLE VIII - Bylaws

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

ARTICLE IX - Amendments

Amendments to these Articles 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 DVD transfers control of the Trust Board in accordance with the Bylaws, proposal of an amendment to these Articles and approval of such amendment shall require the affirmative action of not less than seventy-five percent (75%) of the entire membership of the Trust Board, and no meeting of the Owners nor any approval of the Owners is required.

3. After DVD transfers control of the Trust Board in accordance with the Bylaws, an amendment may be proposed by either the Trust Board or by the membership of the Trust Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Except as otherwise provided in these Articles, a resolution adopting a proposed amendment must receive approval of not less than seventy-five percent (75%) of the votes of the entire membership of the Trust Board and not less than a seventy-five percent (75%) vote of the voting interests of the Trust Association at a duly called meeting of the Trust 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. These Articles may be amended by DVD, as follows and in each case as it determines in its sole, absolute, and unfettered discretion: (i) to make the same consistent with the provisions of the Trust Documents; (ii) conform these Articles to meet the requirements of any governmental entity or applicable law; (iii) as may be in the best interests of the Trust Association as determined by DVD; (iv) to carry out the purposes of the Trust and any Trust Use Plan or to facilitate the marketing and sale of Vacation Ownership Interests by DVD and as determined by DVD; (v) as may be required by any lending institution (including the expansion of mortgagee rights), title insurance company or insurance provider; or as otherwise permitted in these Articles.

5. No amendment shall be made that conflicts with applicable law or the Trust Documents, nor shall any amendment abridge, alter, or amend the rights of DVD without DVD's prior written approval in its sole, absolute, and unfettered discretion, for so long as DVD owns an interest in the Trust Property, including a Vacation Ownership Interest. No amendment may change the name of the Trust Association without DVD's prior written approval, for so long as DVD owns an interest in the Trust Property, including a Vacation Ownership Interest and the prior written approval of Walt Disney Parks and Resorts U.S., Inc., a Florida corporation ("**WDPR**").

6. Once adopted in accordance with these Articles, an amendment shall be effective when filed with the Florida Secretary of State unless otherwise set forth in such amendment.

7. All notices shall be given in the manner set forth in the Bylaws.

ARTICLE X - Term

The term of the Trust Association shall be the life of the Trust. The Trust Association shall be terminated at such time the Trust is terminated in accordance with the Trust Agreement; provided, however, that the Trust Association may continue in existence if necessary to wind-up the affairs of the Trust Association upon termination of the Trust.

ARTICLE XI - Additional Provisions

1. When interpreting these Articles, unless the context indicates otherwise, 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 shall be construed without regard to any presumption or other rule requiring construction against DVD because DVD caused these Articles to be drafted. Whenever the consent or approval of DVD or WDPR is referred to in these Articles or the taking of any action under these Articles is subject to the consent or approval of DVD or WDPR, it shall mean DVD's or WDPR's prior written approval to be given or withheld in its discretion. Any reserved right in favor of DVD or WDPR may be implemented, taken, or withheld in the discretion of DVD or WDPR. Further, any references to the use, exercise or grant of the right of DVD's or WDPR's discretion as set forth in these Articles shall mean DVD'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 is solely for the convenience of identifying and indexing the various provisions of these Articles and shall in no event be considered otherwise in construing or interpreting any provision of these Articles.

2. Should any paragraph, sentence, phrase, or portion of any provision of these Articles 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 XII - Incorporator

The name and address of the incorporator of the corporation is Yvonne Chang whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747.

ARTICLE XIII - Registered Agent

The Trust Association appoints Capitol Corporate Services, Inc., as its registered agent to accept service of process within the State of Florida, with the registered office located at 515 East Park Avenue, 2nd Floor, Tallahassee, FL 32301.

ARTICLE XIV - Principal Office

The street address of the principal office of the Trust Association is 215 Celebration Place, Suite 300, Celebration, Florida 34747. The mailing address of the principal office of the Trust Association is 1851 Community Drive, Lake Buena Vista, FL 32830.

The foregoing Amended and Restated Articles of Incorporation of Trust Association was unanimously adopted by the board of directors on the 5th day of October 2023.


Yvonne Chang, Director

2023 OCT 11 PM 1:57

REGISTERED AGENT CERTIFICATE

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

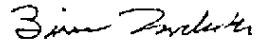
That PALMETTO TRUST ASSOCIATION, INC. has named Capitol Corporate Services, Inc., with a registered office located at 515 East Park Avenue, 2nd Floor, Tallahassee, FL 32301, as its registered agent to accept service of process and perform such other duties as are required in the State of Florida.

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 accepts to act in this capacity, and agrees to comply with the provision of such statute relative to keeping open said office, and further states that he or she is familiar with Section 617.0501, Florida Statutes

Dated: 10/05/2023

Capitol Corporate Services, Inc.



(signature)

Brian Radecki

(print name)

Assistant Secretary, on behalf of
Capitol Corporate Services, Inc.

(title)

2023 OCT 11 PM 1:57