

IN THE RECORDS OF
JEFFREY K. BARTON
CLERK CIRCUIT COURT
INDIAN RIVER CO., FLA.

This instrument prepared by
and return to:

Kurt P. Gruber, Esq.
BAKER & HOSTETLER
2300 Sun Bank Center
200 South Orange Avenue
Post Office Box 112
Orlando, Florida 32802
(407) 649-4000

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**FIRST AMENDMENT TO MASTER DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS FIRST AMENDMENT (the "**First Amendment**") to that certain MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS as recorded in Official Records Book 1035, Page 1179, and as rerecorded in Official Records Book 1036, Page 2576, Public Records of Indian River County, Florida (the "**Master Declaration**") is made this 17th day of April, 1996, by DISNEY VACATION DEVELOPMENT, INC. ("**DVD**"), a Florida corporation, whose address is 200 Celebration Place, Celebration, Florida 34747, and by DISNEY VACATION CLUB AT VERO BEACH CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation (the "**Association**"), whose address is 200 Celebration Place, Celebration, Florida 34747.

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WITNESSETH:

WHEREAS, Disney Development Corporation, a Florida corporation ("**DDC**"), was the declarant of the Master Declaration;

WHEREAS, pursuant to Article XI, Section 6 of the Master Declaration, DDC has the sole and exclusive right at any time to transfer and assign to any person, firm or corporation any or all rights, powers, easements, privileges, authorities and reservations given to or reserved by DDC under the Master Declaration;

WHEREAS, pursuant to Article XI, Section 6, DDC shall evidence the transfer and assignment of its rights under the Master Declaration by a writing, including a deed of conveyance from DDC to a successor in title to all or a portion of the Master Property, recorded in the Public Records of Indian River County, Florida, which writing shall specifically indicate DDC's intent to transfer and assign any or all rights, powers, easements, privileges, authorities and reservations given to or reserved by DDC under the Master Declaration;

WHEREAS, DDC has granted, released and conveyed an estate for a term for years ending January 31, 2042, to DVD pursuant to that certain Special Warranty Deed executed the 11th day of October, 1995, and recorded in Official Records Book 1036, Page 2595, Public Records of Indian River County (the "**Deed**");

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©Disney

Disney Vacation Development Inc.
200 Celebration Place 4th Floor
Celebration, FL 34747-4600

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WHEREAS, the Deed specifically indicates DDC's intent to transfer and assign any and all rights, powers, easements, privileges, authorities and reservations given to or reserved by DDC under the Master Declaration to DVD;

WHEREAS, DVD has constructed certain infrastructure and improvements upon a portion of that certain real property subjected to the Master Declaration and known as Parcel A, as described in Exhibit "A" to the Master Declaration ("**Parcel A**");

WHEREAS, DVD has also declared a portion of Parcel A and the infrastructure and improvements located thereon to the condominium form of ownership (the "**Condominium**") pursuant to Chapter 718, Florida Statutes, and pursuant to the Declaration of Condominium of Disney Vacation Club at Vero Beach, a Condominium (the "**Declaration**");

WHEREAS, Article V, Section 3(b) of the Master Declaration provides that neither DVD (as the successor in interest to DDC and as the owner of that portion of Parcel A not declared as part of the Condominium) nor any Owner (as defined in Article I, Section 1(i) of the Master Declaration) including the Association, as to the owners of interests in the Condominium ("**Owner**"), shall be under any obligation to make reimbursement or contribute toward the costs associated with the care and maintenance of any improvements, infrastructure or open areas installed, developed or constructed on the property of another Owner;

WHEREAS, DVD and its invitees or lessees already have the right, pursuant to Article IV of the Declaration, to use the recreational areas and facilities of the Condominium (the "Common Elements") without contributing towards the cost of operating and maintaining such Common Elements;

WHEREAS, DVD already has the right, pursuant to Article IV and Article XIV of the Declaration, to grant the use of the Common Elements to its successors in title to those portions of the Master Property which are not declared to the Condominium without contributing towards the cost of operating and maintaining such Common Elements;

WHEREAS, DVD has decided, notwithstanding its existing rights pursuant to Article V, Section 3(b) of the Master Declaration and Article IV and Article XIV of the Declaration: (i) to require that the owners of those portions of Parcel A which are not included within the Condominium, including DVD (the "**Non-Condominium Owners**"), share in the cost of operating and maintaining the Common Elements in connection with the right to use such Common Elements; and (ii) to permit the Non-Condominium Owners and their successors, assigns, invitees or lessees to use such Common Elements as set forth hereinabove;

WHEREAS, DVD desires to amend the Master Declaration to expressly provide for the sharing of the use of the Common Elements (as already permitted pursuant to Article IV and Article XIV of the Declaration) and the sharing of the costs of operating and maintaining the Common Elements by the Non-Condominium Owners;

WHEREAS, pursuant to Article IX, Section 2 of the Master Declaration, DVD has the right to amend the Master Declaration as to the portions of the Master Property owned by DVD;

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WHEREAS, pursuant to Article IX, Section 3 of the Master Declaration, DVD or any Owner has the right to amend the Master Declaration as may be required from time to time; provided, however, that such amendment has the prior written consent of DVD and all Owners;

WHEREAS, pursuant to Chapter 718, Florida Statutes, and the Declaration, the Association is the entity responsible to operate and manage the Condominium on behalf of the owners of interests in the Condominium;

WHEREAS, pursuant to Article I, Section 1(i) of the Master Declaration, the Association is considered the Owner for purposes of the Master Declaration with respect to the portion of the Master Property containing the Condominium; and

WHEREAS, DVD and the Association constituting all of the Owners of the Master Property, desire that the Master Declaration be amended to provide for the aforementioned use and cost-sharing arrangement as to Parcel A;

NOW THEREFORE, DVD and the Association agree as follows:

1. Recitals and Definitions. The above recitals are true and correct and are incorporated herein by this reference. Unless otherwise provided in this First Amendment, terms with initial capitalization used herein shall have the same meaning as defined in the Master Declaration.

2. Use and Cost-Sharing Arrangement. Article V, Section 3 of the Master Declaration is hereby amended to include subsections (c), (d) and (e) as follows:

(c) Use and Cost-Sharing Arrangement. Portions of Parcel A, as described in Exhibit "A" to this Master Declaration ("**Parcel A**") have been declared to the condominium form of ownership pursuant to that certain Declaration of Condominium for the Disney Vacation Club at Vero Beach, a condominium, recorded in Official Records Book 1071, Page 2227, Public Records of Indian River County (the "**DVC at Vero Beach Condominium**"). Disney Vacation Development, Inc., a Florida corporation ("**DVD**"), as the owner of the term for years estate of that portion of Parcel A which has not been declared to the DVC at Vero Beach Condominium, and the successors in title of DVD to such property, and their respective invitees and licensees, shall have the right to use the recreational areas and facilities of the DVC at Vero Beach Condominium (the "**DVC at Vero Beach Common Elements**") on the same basis as the owners of interests in the DVC at Vero Beach Condominium (the "**DVC at Vero Beach Condominium Owners**") Notwithstanding anything contained in subsections (a) or (b) of Article V, Section 3 to the contrary, DVD and its successors in title shall be responsible each year for sharing the common expenses of the DVC at Vero Beach Condominium (the "**Shared Expenses**") in accordance with generally accepted accounting principles.

(d) The provisions of subsection (c) above shall not apply to DVD, as the owner of the term of years estate in Parcel B or Parcel C, as said Parcels are described in Exhibit "A" to

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WITNESSES:

"Association"

DISNEY VACATION CLUB AT VERO BEACH CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation

[Signature]
Witness

Print Name: MARGARET E. STEIN

[Signature]

Print Name: J. Greene

By Elaine Ferraro

Print Name: Elaine Ferraro

As its: Treasurer

STATE OF FLORIDA)
COUNTY OF Osceola) SS.

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Kenneth N. May, known to me to be the Senior Vice Pres. of DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, and he acknowledged that he executed the foregoing instrument on behalf of the corporation pursuant to due authority therefrom. He is personally known to me or has produced _____ as identification.

WITNESS my hand and seal this 17th day of April, 1996.

(NOTARY SEAL)



J. GREENE
My Commission CC529634
Expires Feb 01, 2000

[Signature]
(Notary Signature)

(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

STATE OF FLORIDA)
COUNTY OF Osceola) SS.

BEFORE ME, the undersigned authority authorized to take acknowledgments in the state and county aforesaid, appeared Elaine Ferraro, known to me to be the Treasurer of DISNEY VACATION CLUB AT VERO BEACH CONDOMINIUM ASSOCIATION, INC., a Florida not-for-profit corporation, and she acknowledged that she executed the foregoing instrument on behalf of the

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corporation pursuant to due authority therefrom. She is personally known to me or has produced
_____ as identification

WITNESS my hand and seal this 17th day of April, 1996.

(NOTARY SEAL)



J GREENE
My Commission CC529834
Expires Feb 01, 2000

J. Greene
(Notary Signature)

(Notary Name Printed)
NOTARY PUBLIC
Commission No. _____

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