BYLAWS
OF
NORTHEAST RESORT PARCEL NON-RESIDENTIAL ASSOCIATION, INC.

ARTICLE 1

IDENTIFICATION OF NON-RESIDENTIAL ASSOCIATION

1.1 Name. These are the Bylaws of Northeast Resort Parcel Non-Residential Association, Inc. (the "**Non-Residential Association**") as duly adopted by its Board of Directors. The Non-Residential Association is a not-for-profit corporation, organized pursuant to Chapter 617 of the Florida Statutes.

1.2 Principal Office. The principal office of the Non-Residential Association shall be, for the present, at 1375 Buena Vista Drive, Lake Buena Vista, Florida 32830, and thereafter may be located at any place in the State of Florida as from time to time designated by the Board of Directors.

1.3 Fiscal Year. The fiscal year of the Non-Residential Association shall be the calendar year.

1.4 Seal. The seal of the Non-Residential Association shall bear the name of the Non-Residential Association, the word "Florida" and the words "Corporation Not-For-Profit."

ARTICLE 2

DEFINITIONS

2.1 Definitions. All capitalized terms which are not otherwise defined herein shall have the meaning set forth in the Articles of Incorporation of the Non-Residential Association ("**Articles**") as well as in that certain Master Declaration of Covenants, Conditions, Restrictions and Obligations for Northeast Resort Parcel, recorded or to be recorded in the Public Records of Orange County, Florida, as amended and modified from time to time (collectively, the "**Master Declaration**").

ARTICLE 3

MEMBERSHIP; MEMBERS' MEETINGS

3.1 Membership. Membership in the Non-Residential Association shall be as set forth in Article 5 of the Articles.

3.2 Membership Meetings. The Non-Residential Association shall not be required to hold any meetings of the membership.

ARTICLE 4

BOARD OF DIRECTORS: NUMBER, POWERS & MEETINGS

4.1 Composition and Selection.

4.1.1 Governing Body; Composition. The affairs of the Non-Residential Association shall be governed by a Board of Directors. Each director shall have one (1) equal vote. Any person appointed or elected by a Member in accordance with Article 6 of the Articles, shall be eligible to serve as a director, provided such person is eighteen (18) years of age or older.

4.1.2 Number of Directors. The number of directors shall be as set forth in Article 6 of the Articles.

4.1.3 Appointment of Directors. The right, power and authority to select appoint, remove and/or replace directors shall be as set forth in Article 6 of the Articles. Upon the selection, appointment, removal and/or replacement of a director, and prior to such action taking affect, the party making such selection, appointment, removal and/or replacement of its director shall notify the Non-Residential Association in writing of such change in director along with the name and contact information of the new director.

4.1.4 Removal of Directors and Vacancies. Any director may be removed, with or without cause, by the party entitled to select and appoint such director pursuant to Article 6 of the Articles. Any director whose removal is sought shall be given written notice prior to any action being taken to remove him or her from the Board of Directors.

4.2 Meetings.

4.2.1 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place in Orange County or Osceola County, Florida, as shall be determined from time to time by a majority of the directors.

4.2.2 Special Meetings. Special meetings of the Board of Directors shall be held at such time and place in Orange County or Osceola County, Florida, when called by written notice signed by the President of the Non-Residential Association or by any two (2) directors.

4.2.3 Notices; Waiver of Notice.

(a) Notices of meetings of the Board of Directors shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered (including any information or documents required to be posted pursuant to Article 4.2.3(c) below). The notice shall be given to each director by: (a) personal delivery; (b) first-class U.S. mail, postage prepaid; or (c) telephone facsimile, computer, fiber optics or other electronic communication device, with confirmation of transmission.

(b) All such notices shall be given at the director's fax number, electronic mail number, or sent to the director's address as shown on the records of the Non-Residential Association. Notices sent by first-class mail shall be deposited into a United States mailbox at least five (5) business days before the time set for the meeting. Notices given by personal delivery, or other permitted device shall be delivered or transmitted at least seventy-two (72) hours before the time set for the meeting.

(c) Whenever Project Maintenance Charges, Residential Maintenance Charges, Project Special Charges or Residential Special Charges are to be levied, or when Rules and Regulations may be adopted, amended or revoked, they may be considered only at a meeting of the Board of Directors that has been properly noticed as follows: (i) written notice containing the date, time and location of the meeting of the Board of Directors at which Project Maintenance Charges and/or Residential Maintenance Charges are to be levied along with a copy of the proposed budget for each the same shall be posted at least five (5) days in advance of the meeting at a conspicuous place within the Property which the Board of Directors establishes for the posting of notices relating to the Non-Residential Association, (ii) written notice containing the date, time and location of the meeting of the Board of Directors at which Project Special Charges and/or Residential Special Charges are to be levied shall be posted at least five (5) days in advance of the meeting at a conspicuous place within the Property which the Board of Directors establishes for the posting of notices relating to the Non-Residential Association, or (iii) written notice containing a statement that the Rules and Regulations may be adopted, amended or revoked and a general description of the proposed change shall be posted at least five (5) days in advance of the meeting at a conspicuous place within the Property which the Board of Directors establishes for the posting of notices relating to the Non-Residential Association.

(d) The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (i) a quorum is present and (ii) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

4.2.4 Telephonic Participation in Meetings. Directors or any committee designated by the Board of Directors may participate in any meeting of the Board or Directors or committee by conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Article 4.2.4. shall constitute presence in person at such meeting.

4.2.5 Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business. Subject to matters expressly requiring unanimity, consent of an Owner or requiring the abstention of certain directors, the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. Subject to the foregoing listed

matters, the Board of Directors, at a meeting of which a quorum is initially present, may continue to transact business notwithstanding the withdrawal of directors, provided that any action taken is approved by at least a majority vote of the directors required for a quorum at that meeting. If any meeting of the Board of Directors cannot be held because a quorum is not present, a majority of the directors who are present at such meeting may adjourn the meeting to a time not less than five (5) days nor more than thirty (30) days from the date the original meeting was called. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

4.2.6 Compensation. No director shall receive any compensation from the Non-Residential Association for acting as such. A director may be reimbursed for expenses incurred on behalf of the Non-Residential Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Non-Residential Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Non-Residential Association in a capacity other than as a director pursuant to a contract or agreement with the Non-Residential Association, provided that such director's interest was made known to the Board of Directors prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the interested director.

4.2.7 Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of Board of Director meetings, recording all Board of Director resolutions and all transactions and proceedings occurring at such meetings.

4.2.8 Meetings Open/Closed. Subject to the provisions of Article 4.2.9, all meetings of the Board of Directors shall be open to all officers, directors, and authorized representatives of the Members, but not Owners; *provided*, *however*, that meetings of the Board of Directors at which (i) Maintenance Charges, Residential Maintenance Charges, Project Special Charges and/or Residential Special Charges will be levied, or (ii) amendments or modifications of the Rules and Regulations will be considered for adoption, shall be open to Owners. Attendees other than directors may not participate in any discussion or deliberation unless such attendee submits a written request to speak to the Secretary of the Non-Residential Association prior to the commencement of the meeting of the Board of Directors at which such attendee desires to speak and permission to speak is granted to such attendee by a director. Such written notice shall be required to state the attendee's name, the attendee's address within the Property, and a detailed description of the subject matter that the attendee desires to address. The submission of written request to speak shall not guaranty that the submitting attendee will be granted the right to speak and the right to speak and the timeframe for speaking shall be at the sole, absolute and unfettered discretion of the Board of Directors, and any permission to speak may be withdrawn by any director at any time. Notwithstanding the above, the President may adjourn any meeting of the Board of Directors and reconvene in executive session, excluding persons other than directors to discuss matters of a sensitive nature, such as pending or threatened litigation.

4.2.9 Action Without a Formal Meeting. Any action required or permitted to be taken at a meeting of the directors (other than levying Project Maintenance Charges, Residential

Maintenance Charges, Project Special Charges and/or Residential Special Charges, or adopting changes to the Rules and Regulations) may be taken without a meeting if a consent in writing, setting forth the action to be so taken, shall be signed by all of the directors, and such consent shall have the same force and effect as a unanimous vote of the directors.

4.3 Powers and Duties.

4.3.1 Powers. The Board of Directors shall have all the powers necessary, for the administration of the Non-Residential Association's affairs and for performing all responsibilities and exercising all rights of the Non-Residential Association as set forth in the Master Declaration, the Articles, these Bylaws and as provided by law.

4.3.2 Duties. The duties of the Board of Directors shall include, without limitation:

(a) preparing and adopting, at least ninety (90) days before the beginning of each fiscal year, budgets covering the estimated Project Common Expenses and Residential Common Expenses for the coming year, including capital contributions to establish reasonable reserve funds in accordance with the budgets that are required to be prepared by the Non-Residential Association pursuant to Article 11.5. of the Master Declaration. The Board of Directors shall cause a copy of the adopted budgets and notice of the amount of the Project Maintenance Charges and Residential Maintenance Charges for the following year to be delivered to each Owner of a Parcel or owners' association for such Parcel at least thirty (30) days prior to the beginning of the fiscal year for which it is to be effective. As required in the Master Declaration, each such owners' association shall have the duty and obligation to deliver a copy of the budgets and notice of the amount of Project Maintenance Charges and Residential Maintenance Charges to the Owners of Units (or interests therein) subject to the jurisdiction of the owners' association within five (5) Business Days of the owners' association's receipt thereof. If the Board of Directors fails for any reason to determine any budget for any fiscal year, then until such time as a budget is determined, the budget in effect for the immediately preceding year shall continue for the current year;

(b) without cost or expense to the Non-Residential Association, working with each other owners' association in the Property in such other owners' association's collection of the Charges from the Owners that are subject to the jurisdiction of such other owners' association;

(c) opening bank accounts on behalf of the Non-Residential Association and designating the authorized signatories;

(d) accepting contributions from the Members, depositing the proceeds in depositories which it shall approve, and using the funds collected for Project Common Expenses and Residential Common Expenses to operate the Non-Residential Association;

(e) providing, making or contracting for the operation, care, upkeep, maintenance, repair and replacement of the Areas of Association Responsibility in accordance

with the requirements of the Master Declaration and any applicable Parcel Declaration and/or Supplemental Declaration, including, but not limited to, Common Property First-Class Standard;

(f) designating, hiring, and dismissing the personnel necessary to carrying out the rights and responsibilities of the Non-Residential Association and, where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;

(g) subject to Article 8 of these Bylaws, making and amending Rules and Regulations;

(h) enforcing by legal means any proceedings which may be instituted on behalf of or against the Owners concerning the Non-Residential Association;

(i) paying the cost of all services rendered to or on behalf of the Non-Residential Association, as the Board of Directors may authorize;

(j) keeping detailed books of account and operating records;

(k) making available to any prospective purchaser, Owner and Institutional Mortgagee of a Parcel or Unit current copies of the Master Declaration, Articles, these Bylaws, and the Rules and Regulations, and charging such fees, if any, as the Board of Directors may establish to cover its printing and mailing costs;

(l) permitting utility suppliers to use portions of the Common Property, if any, as may be determined necessary, in the sole discretion of the Board of Directors to the ongoing development or operation of the Property or portions thereof;

(m) obtaining and maintaining such forms or policies of insurance as desired by the Board of Directors, including, without limitation, those forms or policies of insurance described in Article 8 of the Master Declaration; provided, however, that if obtainable at reasonable cost as determined by the Board of Directors in its reasonable judgment, the Board of Directors shall obtain and maintain director's and officers' liability insurance;

(n) accepting title to the Access Road Parcel, or portions thereof, from time to time, and thereafter maintaining, operating, repairing and replacing the same in accordance with the applicable Permitted Use and First-Class Standard requirements of the Master Declaration;

(o) joining in any Supplemental Declaration(s) and Parcel Declaration(s) at the request of Declarant; however, such joinder shall not be required to make the same effective unless expressly required in the Master Declaration;

(p) granting the Non-Residential Association’s consent to the withdraw of Common Property from the Declarations pursuant to and consistent with Article 3 of the Master Declaration and any applicable Parcel Declaration or Supplemental Declaration,

and executing and delivering to Declarant any and all deeds, bills of sale, assignments or other conveyance documents as may be necessary or appropriate to effectuate the withdrawal of such Common Property;

(q) accepting and exercising such rights as may be assigned or delegated to the Non-Residential Association by Declarant in accordance with the Master Declaration, including, but not limited to, Articles 4.3.4. and 5.22.5. of the Master Declaration, but subject to Declarant's rights under the Master Declaration;

(r) collecting, pursuant to Article 5.2.3 of the Master Declaration, fees from Owners as Specific Charges and remitting the collected fees to Declarant; and

(s) complying with all of the terms, conditions, obligations and requirements set forth in Article 6.8 of the Master Declaration concerning gated community requirements which are the responsibility or obligation of the Non-Residential Association under such Article 6.8 of the Master Declaration.

4.3.3 Transfer Fees. The Board of Directors of the Non-Residential Association shall have the right to establish by rule the charge of a fee on the transfer of any Parcel or Unit (or Fractional Interest therein); *provided, however,* that the Non-Residential Association shall not charge any fee on the transfer of any Parcel or Unit (or Fractional Interest therein) greater than an amount based on the administrative costs actually incurred by the Non-Residential Association with respect to the transfer. This provision shall not preclude the imposition of transfer or similar fees for the benefit of the Non-Residential Association or other entities pursuant to other recorded covenants.

4.3.4 Liability and Indemnification. The Non-Residential Association shall indemnify every officer and director of the Non-Residential Association in accordance with Article 11 of the Articles and the Non-Residential Association shall, as a Project Common Expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is generally available at reasonable cost as determined by the Board of Directors in its reasonable judgment.

4.3.5 Management.

(a) Subject to Declarant's prior written consent under Article 6.1.2. of the Master Declaration, the Board of Directors may employ for the Non-Residential Association a professional management agent or agents at such compensation as the Board of Directors may establish, to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may assign or delegate to the manager, subject to the Board of Director's supervision, such powers as are necessary to perform the manager's assigned duties. Declarant, or an affiliate of Declarant, may be employed as manager.

(b) The Board of Directors may delegate to one (1) of its directors the authority to act on the Board of Director's behalf on all matters relating to the duties of any manager which might arise between meetings of the Board of Directors.

(c) Neither the directors, nor the officers, of the Board of Directors shall be personally liable for any omission or improper exercise by any manager of any duty, power or function delegated to any manager by the Non-Residential Association.

4.3.6 Accounts and Reports. The following management standards of performance shall be followed unless the Board of Directors by resolution specifically determines otherwise:

(a) accounting and controls should conform to generally accepted accounting principles;

(b) cash accounts of the Non-Residential Association shall not be commingled with any other accounts;

(c) Except to the extent benefiting (and turned over to) the Non-Residential Association, no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Non-Residential Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Non-Residential Association;

(d) any financial or other interest which the managing agent may have in any firm providing goods or services to the Non-Residential Association shall be disclosed promptly to the Board of Directors;

(e) financial reports shall be prepared for the Board of Directors at least quarterly containing:

(i) an income statement reflecting all income and expense activity for the preceding period on an accrual basis;

(ii) a statement reflecting all cash receipts and disbursements for the preceding period;

(iii) a variance report reflecting the status of all accounts in an "actual" versus "approved" budget format; and

(iv) a balance sheet as of the last day of the preceding period.

(f) a current annual report for each fiscal year of the Non-Residential Association consisting of at least the following shall be delivered to each Owner of a Parcel or owners' association for such Parcel within one hundred twenty (120) days after the close of the fiscal year: (1) a balance sheet; (2) an operating (income) statement; and (3) a statement of changes in financial position for the fiscal year. Such report shall be prepared and reviewed by an independent public accountant. Each such owners' association shall have the duty and obligation to deliver a copy of annual report to the Owners of Units (or interests therein) subject to the jurisdiction of the owners' association within five (5) Business Days of the owners' association's receipt thereof.

4.3.7 Borrowing. The Non-Residential Association may borrow money, and with the assent of at least a majority vote of the directors mortgage, pledge, deed in trust, or hypothecate any or all of the Non-Residential Association's real or personal property as security for money borrowed or debts incurred. No director, officer, employee or agent of the Non-Residential Association shall have any personal liability with respect to or any obligation to guaranty any such money borrowed or debts incurred.

4.3.8 Right to Contract. The Non-Residential Association shall have the right to contract with any person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational, or other agreements with Declarant, any Member, trust, or other owner's association, within or outside the Property; provided, any common management agreement shall require the consent of a majority of the total number of directors of the Non-Residential Association.

4.3.9 Enforcement. Subject to the terms and conditions contained in the Master Declaration and any applicable Parcel Declaration or Supplemental Declaration, the Board of Directors shall have the right, power and authority to impose sanctions for violations of the Governing Documents, the Articles, these Bylaws and otherwise as set forth in Article 14 of the Master Declaration.

(a) Prior to imposition of any sanction by the Board of Directors or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator or its representative may present a written request for a hearing to the Board of Directors, and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; *provided, however*, the Board of Directors may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the ten (10) day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any person or entity.

(b) If a hearing is requested within the allotted ten (10) day period, the hearing shall be held before the Board of Directors in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered or provided for the delivery of such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any, imposed.

ARTICLE 5

LATE FEES

5.1 Late Fees. The Board of Directors of the Non-Residential Association may from time to time establish interest and late fees, subject to the limitations of Florida law, to be levied against Parcel(s), Unit(s) and/or the property of the other owners' association(s) that are responsible for collecting and remitting such Charges to the Non-Residential Association in the event the Non-Residential Association does not receive Charge payments in a timely manner.

5.2 Costs and Expenses of Collection. Owners or any owners' association that is responsible for collecting and remitting Charges to the Non-Residential Association shall be responsible for paying or reimbursing the Non-Residential Association for all legal fees (including, but not limited to, attorneys' fees and paralegals' fees and court costs) incurred in connection with the collection of late Charges and late fees whether or not an action at law to collect said Charges and/or late fees, and to foreclose the Non-Residential Association's lien has been commenced.

ARTICLE 6

OFFICERS OF THE NON-RESIDENTIAL ASSOCIATION

6.1 Officers. Officers of the Non-Residential Association shall be the President, who shall be a director, one or more Vice Presidents, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors. Any officer may be removed with or without cause from office by a majority vote of the directors at any meeting of the Board of Directors. The Board of Directors may, from time to time, elect such other officers and assistant officers and designate their powers and duties as the Board of Directors shall find to be required to manage the affairs of the Non-Residential Association.

6.1.1 President; Vice President(s). The President shall be the chief executive officer of the Non-Residential Association. The President shall have all of the powers and duties which are usually vested in the office of the President of an association or a not-for-profit corporation. If in attendance, the President shall preside at all meetings of the Board of Directors and, if any, the Members; provided, however, that the President may appoint a substitute. In the absence or disability of the President, a Vice President shall exercise the powers and perform the duties of the President. If there is more than one (1) Vice President, the Board of Directors shall designate which Vice President is to perform which duties. The Vice President(s) shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board of Directors. In the event there shall be more than one Vice President elected by the Board of Directors, then they shall be designated "First," "Second," *etc.*, and shall exercise the powers and perform the duties of the presidency in such order.

6.1.2 Secretary; Assistant Secretary(ies). The Secretary shall keep the minutes of all meetings of the Board of Directors and, if any, the Members, which minutes shall be kept in a businesslike manner and be available for inspection by Members and directors at all

reasonable times. Minutes shall be maintained in written form or in another form that can be converted into written form within a reasonable time. A vote or abstention from voting in each matter voted upon for each director present at a Board of Director's meeting must be recorded in the minutes. The Secretary shall have custody of the seal of the Non-Residential Association and affix the same to instruments requiring such seal when duly authorized and directed to do so. The Secretary shall be custodian for the corporate records of the Non-Residential Association, except those of the Treasurer, and shall perform all of the duties incident to the office of Secretary of the Non-Residential Association as may be required by the Board of Directors or the President. The Assistant Secretary(ies), if any, shall perform the duties of the Secretary when the Secretary is absent and shall assist the Secretary under the supervision of the Secretary.

6.1.3 Treasurer; Assistant Treasurer(s). The Treasurer shall have custody of all of the monies of the Non-Residential Association, including funds, securities and evidences of indebtedness. The Treasurer shall keep the assessment rolls and accounts of the Owners and shall keep the books of the Non-Residential Association in accordance with good accounting practices and shall perform all of the duties incident to the office of the Treasurer. The Assistant Treasurer(s), if any, shall perform the duties of the Treasurer when the Treasurer is absent and shall assist the Treasurer under the supervision of the Treasurer.

ARTICLE 7

RESIGNATIONS

7.1 Resignations. Any director or officer may resign his or her post at any time by written resignation, delivered to the President or Secretary and the Member who appointed such director to the Board of Directors, which shall take effect upon its receipt unless a later date is specified in the resignation, in which event the resignation shall be effective from such date unless withdrawn. The acceptance of a resignation shall not be required to make it effective. Upon the resignation of a director, the Member that appointed such director shall within thirty (30) days after the effective date of such resignation appoint a new director to fill such position.

ARTICLE 8

RULES AND REGULATIONS

8.1 Rules and Regulations. Subject to Article 4.3.4. of the Master Declaration, including, but not limited to, the requirement that Declarant assign or delegate Declarant's rule and regulation making authority under Article 4.3 of the Master Declaration to the Non-Residential Association, and further subject to any limitations contained in any applicable Parcel Declaration or Supplemental Declaration, the Non-Residential Association shall have the right, power and authority to consider and adopt amendments to the Rules and Regulations; *provided, however*, that such Rules and Regulations shall be consistent with the terms or provisions of the Governing Documents, the Articles, these Bylaws and Florida law.

ARTICLE 9

PARLIAMENTARY RULES

9.1 Parliamentary Rules. The then latest edition of Robert's Rules of Order shall govern the conduct of all meetings of the Members and the Board of Directors; *provided, however*, if such rules of order are in conflict with any of the Master Declaration or Articles, Robert's Rules of Order shall yield to the provisions of such instrument.

ARTICLE 10

ROSTER OF OWNERS

10.1 Roster of Owners. Each Owner shall file with the Non-Residential Association a copy of the deed or other document showing his ownership interest in the Property. The Non-Residential Association shall maintain such information. The Non-Residential Association may rely on the accuracy of such information for all purposes until notified in writing of changes therein.

ARTICLE 11

AMENDMENT OF THE BYLAWS

11.1 Amendment. These Bylaws may be amended as hereinafter set forth in this Article 11. Any Bylaw of the Non-Residential Association may be amended or repealed, and any new Bylaw of the Non-Residential Association may be adopted by the affirmative vote of a majority of the directors then in office at any regular meeting of the Board of Directors or at any special meeting of the Board of Directors called for that purpose or by written instrument signed by all of the directors as is permitted by these Bylaws. No such amendment shall require the consent, approval or vote of the Members.

11.2 Limitations on Certain Amendments. Notwithstanding any provisions of this Article 11 to the contrary, there shall be no amendment to these Bylaws which shall prejudice the rights of: (i) Disney Parcel Owner, without the prior written consent thereto by Disney Parcel Owner, (ii) Hotel Parcel Owner or Fractional Parcel Owner, without the prior written consent thereto by Hotel Parcel Owner, or (iii) Golf Parcel Owner, without the prior written consent thereto by Golf Parcel Owner. Any consent required pursuant to this Article 11.2 may be given or withheld by such affected party in such party's sole, absolute and unfettered discretion.

11.3 Declarant's Rights. Notwithstanding the foregoing provisions of this Article 11, no amendment to these Bylaws shall be adopted which shall abridge, amend, alter or prejudice the rights of Declarant hereunder, nor shall any amendment be adopted or become effective, without the prior written consent of Declarant. Such consent may be given or withheld by Declarant in Declarant's sole, absolute and unfettered discretion.

11.4 Amendment Instruments. Any instrument amending, modifying, repealing or adding Bylaws shall identify the particular article or articles affected and give the exact language of such modification, amendment or addition or of the provisions repealed.

ARTICLE 12

INTERPRETATION

12.1 Interpretation. In the case of any conflict between the Articles and these Bylaws, the Articles shall control; and in the case of any conflict between the Master Declaration and these Bylaws, the Master Declaration shall control; and in the event of any conflict between the Articles and the Master Declaration, the Master Declaration shall control.

NORTHEAST RESORT PARCEL NON-RESIDENTIAL ASSOCIATION, INC., a Florida not-for-profit corporation

By: _____
Matthew E. Kelly, President

Attest: _____
Brooke Myers, Secretary

[CORPORATE SEAL]