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Orange County, FL
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This instrument prepared by:
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Recorded by and return to:
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P.O. Box 10000
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[Reference: O.R. Book 10107, Pg. 6888]

[SPACE ABOVE RESERVED FOR CLERK'S OFFICE]

FIRST AMENDMENT TO AMENDED AND RESTATED MASTER DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND OBLIGATIONS FOR GOLDEN OAK [FORMERLY NORTHEAST RESORT PARCEL]

This First Amendment (this "**First Amendment**") to that certain Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Obligations for Golden Oak [Formerly Northeast Resort Parcel] recorded in Official Records Book 10107, Page 6888 of the Public Records of Orange County, Florida (the "**Master Declaration**"), is made this 31st day of August, 2011, by WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation (formerly known as Walt Disney World Co.), whose post office address is 1375 Buena Vista Drive, Lake Buena Vista, Florida 32830 ("**Declarant**").

RECITALS:

WHEREAS, pursuant to Article 15.1 of the Master Declaration, Declarant has the right to amend the Master Declaration;

WHEREAS, Declarant desires to amend the Master Declaration in certain respects as more particularly hereinafter set forth in this First Amendment;

WHEREAS, pursuant to Article 15.1 of the Master Declaration, the Fractional Parcel Owner's approval is required for certain amendments to the Master Declaration set forth in this First Amendment; and

WHEREAS, pursuant to Article 15.5 of the Master Declaration, the Hotel Parcel Owner's approval is required for certain amendments to the Master Declaration set forth in this First Amendment.

NOW, THEREFORE, Declarant hereby amends the Master Declaration 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, all capitalized terms used in this First Amendment, but not specifically defined in this First Amendment, shall have the meaning ascribed to such terms in the Master Declaration.

2. Disclosure of Potential Future Amendment Regarding Lease/Rental Restrictions. The Master Declaration is hereby amended by adding a new article, Article 1.9, as follows:

1.9 Disclosure of Potential Future Amendment of this Master Declaration and Applicable Parcel Declaration(s) to Modify the One Hundred Eighty (180) Consecutive Day and No More than Twice in any Year Lease/Rental Restriction and Other Matters Related Thereto. **NOTWITHSTANDING ANYTHING IN THIS MASTER DECLARATION OR ANY PARCEL DECLARATION OR SUPPLEMENTAL DECLARATION TO THE CONTRARY, IT IS SPECIFICALLY CONTEMPLATED AND EACH OWNER, BY ACCEPTING A DEED OR ANY OTHER INSTRUMENT OF CONVEYANCE TO ANY PORTION OF THE PROPERTY, ACKNOWLEDGES AND AGREES THAT THE TERMS AND CONDITIONS OF THIS MASTER DECLARATION AND ANY APPLICABLE PARCEL DECLARATION(S), WHICH CONCERN OR RELATE TO THE ONE HUNDRED EIGHTY (180) CONSECUTIVE DAY AND NO MORE THAN TWICE IN ANY YEAR LEASE/RENTAL RESTRICTION MAY IN THE FUTURE BE AMENDED TO PERMIT LEASE/RENTAL OR USE OF ALL OR PORTIONS OF THE WHOLE OWNERSHIP INTERESTS IN UNITS LOCATED ON THE FRACTIONAL PARCEL OR UNITS LOCATED ON THE BRANDED RESIDENTIAL PROPERTY FOR LESS THAN ONE HUNDRED EIGHTY (180) CONSECUTIVE DAYS AND MORE THAN TWICE IN ANY YEAR (INCLUDING, POTENTIALLY, LEASE/RENTAL AND USE FOR SHORT TERM RENTAL, AND/OR TRANSIENT OCCUPANCY) AND ALL OWNERS (AND PERSONS AND ENTITIES TAKING THEREUNDER) AGREE AND SHALL BE BOUND BY THE TERMS OF ANY SUCH AMENDMENT. ANY SUCH AMENDMENT SHALL BE SUBJECT SOLELY TO THE APPROVAL OF THE MASTER DECLARANT, FRACTIONAL DEVELOPER AND HOTEL PARCEL OWNER (EACH IN ITS SOLE, ABSOLUTE AND UNFETTERED DISCRETION), AND MAY, BUT SHALL NOT BE REQUIRED TO, AMEND OTHER TERMS AND CONDITIONS OF THIS MASTER DECLARATION OR ANY APPLICABLE PARCEL DECLARATION(S), INCLUDING, BUT NOT LIMITED TO, PROVISIONS RELATED TO THE ADDITIONAL RESIDENTIAL PARCEL PERMITTED USE, THE BRANDED RESIDENTIAL PROPERTY, THE PERMITTED USE, THE PROHIBITED USES, AND THE RULES AND REGULATIONS. AS OTHERWISE EXPRESSLY SET FORTH IN THIS MASTER DECLARATION, ANY AMENDMENT OR CHANGE TO THE ONE HUNDRED EIGHTY (180) CONSECUTIVE DAY AND NO MORE THAN TWICE IN ANY YEAR LEASE/RENTAL RESTRICTION IS SUBJECT TO RECEIPT OF PRIOR CONSENT OR APPROVAL OF THE BOARD OF COUNTY COMMISSIONERS FOR ORANGE COUNTY, FLORIDA. EACH OWNER, BY ACCEPTING A DEED OR ANY OTHER INSTRUMENT OF CONVEYANCE TO ANY PORTION OF THE PROPERTY, AGREES TO NOT OBJECT TO OR CHALLENGE ANY REQUEST OR APPLICATION BY DECLARANT, ANY AFFILIATE OF DECLARANT AND/OR FRACTIONAL DEVELOPER (OR OTHER PARTIES JOINING IN A REQUEST OR APPLICATION OF ONE OR MORE OF THE FOREGOING SPECIFIC PARTIES) TO THE COUNTY OR APPEAL ANY DECISION OR APPROVAL OF THE COUNTY REGARDING ANY AMENDMENT OR CHANGE TO THE ONE HUNDRED EIGHTY (180) CONSECUTIVE DAY AND NO MORE THAN TWICE IN ANY YEAR LEASE/RENTAL RESTRICTION OR ANY OTHER MATTER RELATED THERETO (PROVIDED, HOWEVER, THAT THE**

FOREGOING PROHIBITION REGARDING APPEALS SHALL NOT PROHIBIT OR IN ANY WAY RESTRICT DECLARANT, ANY AFFILIATE OF DECLARANT AND/OR FRACTIONAL DEVELOPER (OR OTHER PARTIES JOINING IN AN APPEAL OF ONE OR MORE OF THE FOREGOING SPECIFIC PARTIES) FROM APPEALING ANY DECISION OR APPROVAL OF THE COUNTY REGARDING THE AMENDMENT OR CHANGE TO THE ONE HUNDRED EIGHTY (180) CONSECUTIVE DAY AND NO MORE THAN TWICE IN ANY YEAR LEASE/RENTAL RESTRICTION OR ANY OTHER MATTER RELATED THERETO).

3. Definitions; Attraction or Entertainment Facility. Article 2.25 of the Master Declaration is hereby amended by deleting the text of Article 2.25 in its entirety and inserting the following in lieu and in place thereof:

"**Attraction or Entertainment Facility**" shall mean any venue or facility the primary business of which is offering shows, attractions, rides, water slides, games or any other amusement or entertainment activity to the general public, regardless of whether an admission fee is charged for admission thereto, such as (by way of example only and not limitation): MAGIC KINGDOM® Park, EPCOT®, DISNEY'S HOLLYWOOD STUDIOS™ (f/k/a Disney-MGM Studios), DISNEY'S ANIMAL KINGDOM® Theme Park, DisneyQuest® Indoor Interactive Theme Park, Holy Land Experience – Orlando, SeaWorld®, Sea World® Discovery Cove, Universal®, Universal CityWalk®, Universal Cineplex, Six Flags, Cedar Point, Knott's Berry Farm, Kings Dominion, Great Wolf, Cirque du Soleil, Bob Carr Performing Arts Center, Disney's Wide World of Sports® Complex, Daytona International Speedway, TD Waterhouse Centre (f/k/a Orlando Sports Centroplex), Kennedy Space Center Visitor Complex, DISNEY'S BLIZZARD BEACH Water Park, DISNEY'S TYPHOON LAGOON Water Park, Wet n' Wild, WonderWorks, Mystery Fun House, Medieval Times Dinner and Tournament, Arabian Nights Dinner Theater, Dollywood, Dolly Parton's Dixie Stampede, Ripley's Believe it or Not Odditorium, Gatorland, Forever Florida Eco-Safari Tour, Fantasy of Flight, Winter Park, Florida Art Festival & Jazz Concert, Jungleland Zoo and Central Florida Zoological Park. For purposes of clarification, the term "Attraction or Entertainment Facility" shall include all facilities, land and improvements advertised, promoted, associated, marketed or otherwise held out to the general public as comprising part of a single integrated or related area that includes one or more Attraction or Entertainment Facilities, even though some of the components or elements of such area may not be contiguous or within one general admission, show or entertainment area. In no event shall the Hotel (defined below) be deemed an Attraction or Entertainment Facility for purposes of this Master Declaration or any Supplemental Declaration or any Parcel Declaration. Additionally, in no event shall (i) any Gambling Venue (defined below) or (ii) any other hotel, hotel resort, residential project, fractional project (whether consisting of Fractional Interests, Whole Ownership Interests (as defined below) or a mix of each), cruise ship or private ship with ocean residences owned or managed by the Hotel Parcel Owner or Four Seasons or any Affiliate of Hotel Parcel Owner or Four Seasons or branded under the name "Four Seasons," including (a) any golf, tennis, pools, spas, fitness facilities, restaurants, bars or lounges, game rooms, meeting facilities, clubhouses or other ancillary facilities associated therewith, and (b) bodies of water, parks, mountains or other comparable natural creations located adjacent or in proximity thereto, be deemed an Attraction or Entertainment Facility for purposes of this Master Declaration or any Supplemental Declaration or any Parcel Declaration. "**Attraction or Entertainment Facilities**" shall be the plural reference to "Attraction or Entertainment Facility".

4. Definitions; Disney Parcel Permitted Use. Article 2.67 of the Master Declaration is hereby amended by deleting the text of Article 2.67 in its entirety and inserting the following in lieu and in place thereof:

> "**Disney Parcel Permitted Use**" shall mean the construction, use, operation, maintenance, repair and replacement of the Club Amenities on the Disney Parcel by the Disney Parcel Owner or Club Operator, which Club Amenities shall be for the sole use of: (i) the Disney Parcel Owner, the Disney Parcel Owner's Affiliates and the Club Operator; (ii) the Owners of Units located within the Additional Residential Parcel in accordance with the Club Membership Plan Documents; (iii) the Owners of Whole Ownership Interests in Units located within the Fractional Parcel in accordance with the Club Membership Plan Documents; (iv) the Owners of Units located within the Additional Southeast Property, in accordance with the Club Membership Plan Documents, if and to the extent the Additional Southeast Property is ever subjected to the full scope, encumbrance, operation and effect of all of the provisions of this Master Declaration by one or more Supplemental Declarations in accordance with the annexation procedure set forth in Article 3.3 hereof; (v) the Owners of Units located within the Additional Southwest Property, in accordance with the Club Membership Plan Documents, if and to the extent the Additional Southwest Property is ever subjected to the full scope, encumbrance, operation and effect of all of the provisions of this Master Declaration by one or more Supplemental Declarations in accordance with the annexation procedure set forth in Article 3.3 hereof; (vi) certain licensees and invitees of the Disney Parcel Owner, Disney Parcel Owner's Affiliates or the Club Operator, as authorized or permitted by the Disney Parcel Owner from time to time in its sole, absolute and unfettered discretion and in accordance with the Club Membership Plan Documents; and (vii) any person or entity (other than an Owner of a Club Unit) that obtains a separate form of membership in the Club in accordance with the Club Membership Plan Documents.

5. Definitions; Fractional Buyer. The Master Declaration is hereby amended by adding a new article, Article 2.77.1, as follows:

> "**Fractional Buyer**" shall have the meaning set forth in that certain Parcel Declaration of Covenants, Conditions, Restrictions and Obligations (Hotel Parcel, Fractional Parcel & Golf Parcel) recorded in Official Records Book 9745, Page 8502, of the Public Records of the County, as amended from time-to-time by instrument(s) recorded in the Public Records of the County and executed or joined in and consented to by Declarant.

6. Definitions; Fractional Developer. The Master Declaration is hereby amended by adding a new article, Article 2.77.2, as follows:

> "**Fractional Developer**" shall have the meaning set forth in Article 2.82 hereof.

7. Definitions; Fractional Development. Article 2.78 of the Master Declaration is hereby amended by deleting the text of Article 2.78 in its entirety and inserting the following in lieu and in place thereof:

> "**Fractional Development**" shall mean the Star-Rated Luxury Fractional that has up to forty (40) multi-family attached Units in one or multiple buildings (as determined by the Fractional Parcel Owner) in one or more condominiums created pursuant to Chapter 718, Florida Statutes (a "**Fractional Parcel Condominium**" and, collectively, the "**Fractional Parcel Condominiums**") (as determined by the Fractional Parcel Owner),

and other related amenities. The ownership interest(s) conveyed in each such Unit may consist of either (i) fractional fee ownership interests, in which not less than a one-twelfth (1/12th) fractional fee ownership interest in the Unit will be conveyed and which shall entitle the Owner thereof to at least three (3) weeks of use (a "**Fractional Interest**" and, collectively, the "**Fractional Interests**"), or (ii) whole fee ownership interests in an entire Unit (a "**Whole Ownership Interest**" and, collectively, the "**Whole Ownership Interests**"); and the Fractional Parcel Condominium (or Fractional Parcel Condominiums, as the case may be) may consist of Units with all Fractional Interests, all Whole Ownership Interests, or a mixture of both Fractional Interests and Whole Ownership Interests. Subject to the foregoing provisions of this Article 2.78, the composition of the Fractional Development shall be determined in the sole, absolute and unfettered discretion of the Fractional Parcel Owner.

8. Definitions; Fractional First-Class Standard. Article 2.79 of the Master Declaration is hereby amended by deleting the text of Article 2.79 in its entirety and inserting the following in lieu and in place thereof:

"**Fractional First-Class Standard**" shall refer to the standard by which the Fractional Parcel and the Improvements thereon shall be constructed, maintained, repaired, replaced, managed, operated and used. Fractional First-Class Standard shall mean and refer to levels and/or standards of quality with respect to construction, operations, service and maintenance not less than the levels and/or standards of operations, services, maintenance and repair existing in and maintained: (a) with respect to the Fractional Required Improvements, by other Star-Rated Luxury Fractionals, and (b) with respect to all other Improvements located on the Fractional Parcel, by other similar improvements which are located at other fractional ownership regimes operated as Star-Rated Luxury Fractionals; *provided, however*, to the extent that the Improvements on the Fractional Parcel consist of Whole Ownership Interests then, with respect to such Whole Ownership Interests, the service aspect of the foregoing standard shall be inapplicable. Notwithstanding anything herein to the contrary, from and after the date that the Fractional Required Improvements are first opened for business to the public, (i) the Fractional First-Class Standard shall be subject, from and after the date twenty (20) years after the date that the Fractional Required Improvements are first opened for business to the public, to a reduction to reflect (a) material and adverse market forces, and (b) other material, legitimate and adverse business reasons that are outside of the control of Fractional Parcel Owner or Hotel Parcel Owner, which give rise to a legitimate need for a reduction in the Star-Rated Luxury Fractional standard applicable to the Fractional Development as determined by Hotel Parcel Owner in its reasonable business judgment, and (ii) no change to the Structure of the Improvements (defined below) located on the Fractional Parcel shall be required to be made to achieve the Fractional First-Class Standard. If the Fractional Required Improvements are opened for business to the public in phases, the foregoing twenty (20) year timeframe shall apply and commence on phase-by-phase basis as each such phase is opened for business to the public. For certainty, the phrase "**Structure of the Improvements**" shall mean both (A) typical structural components of a building such as load-bearing walls, foundations, roof structure and exterior walls, and (B) non-structural components of a building such as interior walls, floors and ceilings, windows and doors. In addition, for purposes other than determining whether the Structure of the Improvements of the Fractional Proposed Improvements (defined below) have been maintained and repaired (or replaced in order to return such Structure of the Improvements of the Fractional Proposed Improvements to the condition originally constructed if maintenance or repair is not possible or feasible) in accordance with this

Master Declaration and any applicable Parcel Declaration, the Structure of the Improvements of the Fractional Proposed Improvements shall be deemed to be consistent with the Fractional First-Class Standard from and after the date such Fractional Proposed Improvements are first opened for business to the public. For the avoidance of doubt, nothing contained in this Article 2.79 shall be deemed to relieve or diminish Fractional Parcel Owner's obligation to: (y) construct the Fractional Proposed Improvements in conformity with the Approved Final Plans therefor, and (z) maintain and repair (or replace in order to return such Structure of the Improvements of the Fractional Proposed Improvements to the condition originally constructed if maintenance or repair is not possible or feasible) the Structure of the Improvements of the Fractional Proposed Improvements in accordance with this Master Declaration and any applicable Parcel Declaration from and after the date such Fractional Proposed Improvements are first opened for business to the public; *provided, however*, if the obligation to perform maintenance, repair and replacement of Unit interiors owned by Owners of Whole Ownership Interests in accordance with this Fractional First-Class Standard is allocated to the Owners of Whole Ownership Interests (with each such Owner of a Whole Ownership Interest being responsible for maintenance, repair and replacement of the interior of the Unit owned thereby) pursuant to a Parcel Declaration, the Fractional Parcel Owner shall not be obligated to perform such maintenance, repair and replacement obligations, but the Fractional Parcel Owner shall nevertheless remain responsible for enforcing the terms and conditions of such Parcel Declaration and any other applicable Parcel Declarations, including, but not limited to, the Fractional Parcel Owner's enforcement rights and remedies thereunder, in furtherance of promoting compliance with the maintenance, repair and replacement covenants under this Fractional First-Class Standard by such Owners of Whole Ownership Interests as to the Unit interiors owned thereby.

9. Definitions; Fractional Parcel Condominium. The Master Declaration is hereby amended by adding a new article, Article 2.81.1, as follows:

"**Fractional Parcel Condominium**" and "**Fractional Parcel Condominiums**" shall have the meanings set forth in Article 2.78 hereof.

10. Definitions; Fractional Parcel Owner. Article 2.82 of the Master Declaration is hereby amended by deleting the text of Article 2.82 in its entirety and inserting the following in lieu and in place thereof:

"**Fractional Parcel Owner**" shall initially mean FS Orlando Residential, LLC, a Delaware limited liability company, as Owner of the Fractional Parcel, and any and all successors-in-title to the entirety of such initial Fractional Parcel Owner's fee simple interest and estate in the Fractional Parcel (as the same exists from time-to-time after and as a result of any dedication or conveyance of portions of the Fractional Parcel as common areas or common elements to one or more owners' associations and conveyances of Fractional Interests and Whole Ownership Interests to Fractional Buyers), but not any owners' association or any Fractional Buyer (the "**Fractional Developer**"); *provided,* that as to any portion of the Fractional Property declared to a condominium or fractional ownership regime the Fractional Property Owners' Association shall be deemed for all purposes (unless otherwise expressly provided in this Master Declaration or a Parcel Declaration) to be the Fractional Parcel Owner for such portions of the Fractional Property declared to a condominium or fractional ownership regime. The Fractional Property Owners' Association shall be created prior to the conveyance of any Fractional Interest or Whole Ownership Interest to a Fractional Buyer

and thereafter maintained as the sole master owners' association with respect to all Units (and Fractional Interests therein) constructed on the Fractional Parcel; *provided, however*, nothing shall preclude the formation of sub-associations under the Fractional Property Owners' Association. This definition shall not relieve any Owner of a Unit (or Fractional Interest(s) therein) located on the Fractional Parcel from complying with the terms and conditions set forth in this Master Declaration or any applicable Supplemental Declaration or Parcel Declaration. Notwithstanding anything in this Master Declaration to the contrary, for purposes of Articles 2.59, 2.78, 2.86, and 11.2.1 of this Master Declaration and any other provisions of this Master Declaration or an applicable Parcel Declaration concerning the (i) initial construction of the Fractional Required Improvements or Fractional Proposed Improvements or (ii) the initial sale, transfer or conveyance of Fractional Interests or Whole Ownership Interests to Fractional Buyers, the term "Fractional Parcel Owner" shall be deemed to refer to the Fractional Developer. From and after the initial sale, transfer or conveyance of all Fractional Interests and Whole Ownership Interests to Fractional Buyers, the Fractional Developer shall have no further obligations under this Master Declaration or any applicable Parcel Declaration, except for unsatisfied obligations, if any, that accrued prior thereto.

11. Definitions; Fractional Parcel Permitted Use. Article 2.83 of the Master Declaration is hereby amended by deleting the text of Article 2.83 in its entirety and inserting the following in lieu and in place thereof:

"**Fractional Parcel Permitted Use**" shall mean: (i) the Fractional Development, (ii) such ancillary services, amenities, facilities, activities and operations (including, by way of example and not limitation, conference and meeting space, banquet facilities, kids club and day care solely for Fractional Property Guests, spa, exercise facilities, swimming pool, food and beverage, and parking) as Fractional Parcel Owner may elect to provide in its discretion and as are commonly offered by developers and operators of similar projects, but specifically excluding any use or activity expressly prohibited under this Master Declaration or any Supplemental Declaration or any Parcel Declaration; (iii) exchange programs or vacation clubs operated or approved by Four Seasons or an Affiliate of Four Seasons for the Fractional Interests; (iv) creating, establishing, using or maintaining a WOI Exchange Program (defined below) for the Whole Ownership Interests; (v) the ability to rent Fractional Interests owned by Fractional Parcel Owner or individual Owners of Fractional Interests or fractional time not used by individual Owners of Fractional Interests, each in a manner that is complementary to the operation of the Hotel; (vi) the ability to rent Whole Ownership Interests subject to the terms and conditions of this Master Declaration; (vii) sales, marketing, and promotional activities in connection with the sale of Fractional Interests and Whole Ownership Interests; and (viii) such other uses as Declarant may, in Declarant's sole, absolute and unfettered discretion, elect to approve for the Fractional Parcel, which approval may be granted or withheld in Declarant's sole, absolute and unfettered discretion; *provided, however*, that Declarant shall not unreasonably withhold or delay its consent for such uses which are complementary, consistent and a direct extension of the Fractional Parcel Permitted Use (as reasonably determined by Declarant) and are not otherwise expressly prohibited by this Master Declaration or any applicable Parcel Declaration.

12. Definitions; Prohibited Uses. Articles 2.163.1, 2.163.2, 2.163.3, 2.163.6, 2.163.12., 2.163.18 and 2.163.20 of the Master Declaration are hereby amended by deleting the text of such articles in their entirety and inserting the following in lieu and in place thereof:

2.163.1. commercial arcades, game rooms or video parlors (except for commercial arcades, game rooms or video parlors located (i) on the Disney Property for the sole use and entertainment of certain Unit Owners and their guests and invitees as permitted by the Disney Parcel Owner in its sole, absolute and unfettered discretion, (ii) at the Hotel, Golf Course Facility, or Fractional Development (but not within individual Units) for the sole use and entertainment of Property Guests);

2.163.2. commercial bowling alleys;

2.163.3. bars, taverns, night clubs or other establishments or facilities engaged in the sale and/or other commercial offering of alcoholic beverages for on-site consumption except at or on the Hotel Property, Golf Property, Fractional Property (but not within individual Units), and/or Disney Property;

2.163.6. commercial theaters or cinemas (other than movies, plays, etc., provided for the entertainment of Hotel Property Guests, Fractional Property Guests, and Golf Property Guests on the Hotel Property, Fractional Property and Golf Property, and/or certain Unit Owners and their guests and invitees on the Disney Property as permitted by the Disney Parcel Owner in its sole, absolute and unfettered discretion); provided, that movie premiers or similar general promotional events featuring one or more movies at the Hotel Property, Fractional Property and/or Golf Property shall be prohibited in all circumstances;

2.163.12. dumping, storage, disposal, incineration, treatment, processing or reduction of garbage, or refuse of any nature, except as incidental to the use, operation and ownership of the Hotel Property, Fractional Property, Golf Property, Multi-Family or Commercial Property or Disney Property (or a portion of any of the foregoing) in accordance with this Master Declaration, consistent with the use, operation and ownership of the such Parcels or property with the First-Class Standard, and in a manner which does not result in noxious odors emitting from the Hotel Property, Fractional Property, Golf Property, Multi-Family or Commercial Property or Disney Property;

2.163.18. "adult entertainment uses", which term shall mean, for the purposes of this Master Declaration, and any Supplemental Declaration and Parcel Declaration, any theater, establishment, equipment or system which: (i) shows, previews, sells, rents, distributes, displays, depicts or promotes in any way "adult" movies, films, motion pictures, videos, television shows, cable media, magazines, books or other medium, media or electronic experience (whether now or hereafter developed); or (ii) sells, rents, or distributes sexually explicit games, toys, devices, or similar merchandise (provided that nothing herein is intended to (a) require the blocking of access to the same from any personal computer or internet access point or any future technological equivalent, or (b) restrict or prohibit the personal use of equipment and systems within the Whole Ownership Interests in Units located on the Fractional Parcel or within the Units located on the Additional Residential Parcel or Additional Property, if any, by any Owner thereof or any such Owner's family, guests or invitees for non-commercial purposes). For the purposes of the foregoing, the term "adult" shall mean and refer to any material that is (i) obscene or pornographic as determined by Declarant in its sole, absolute and unfettered discretion; provided, however, that Declarant shall consistently apply its determination of the term "adult" to the Property, and the users and Owners thereof, and the hotels located within the WALT DISNEY WORLD® Resort Complex, or (ii) rated X or NC-17 or its

equivalent by the movie production industry (or any successor rating established by the movie production industry);

2.163.20 except as provided in this Article 2.163.20, no timeshare plans, fractional plans, exchange programs or clubs, or travel or vacation clubs comprised of a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, or any such other similar programs, structures, schemes, devices or plans of any kind (i) shall be created, established, operated or maintained with respect to the Property, or any portion thereof, (ii) shall acquire or accommodate a Unit (or interest therein), or (iii) shall be permitted to incorporate a Unit (or interest therein) into such entity, program, structure, scheme, device or plan. Additionally, in no event shall any (i) Owner of a Unit within the Additional Residential Parcel, including, but not limited to, the Branded Residential Property, and, to the extent subjected to the full scope, encumbrance, operation and effect of all of the provisions of this Master Declaration pursuant to one or more Supplemental Declarations in accordance with the annexation procedure set forth in Article 3.3 hereof, the Additional Property or portions thereof, or (ii) Owner of a Whole Ownership Interest in the Fractional Parcel, lease such Unit for a period less than one hundred eighty (180) consecutive days or more than twice in any year; *provided, however*, that the foregoing shall not prohibit or restrict in any manner (a) the creation, establishment, operation or maintenance of permitted Private Residence Club(s) within the Unbranded Residential Property, (b) the creation, establishment, operation or maintenance of Transient Occupancy on the Additional Southeast Property, (c) Corporate Use, (d) Four Seasons or its Affiliates from creating, establishing, operating, using or maintaining the Branded Residential Exchange Program within the Branded Residential Property, or (e) Four Seasons or its Affiliates from creating, establishing, operating, using or maintaining the WOI Exchange Program for the Whole Ownership Interests, and any amendment to the foregoing one hundred eighty (180) consecutive day or more than twice in any year leasing restriction shall be subject to the prior written consent of the Board of County Commissioners for Orange County, Florida. Additional use restrictions regarding the Branded Residential Property are set forth in Article 2.31 above. Notwithstanding the foregoing, this Article 2.163.20 shall not prohibit or restrict (i) Fractional Parcel Owner from creating, establishing, operating, using, or maintaining the Fractional Development and conveying Fractional Interests and Whole Ownership Interests in accordance with the Fractional Parcel Permitted Use, provided that the Fractional Development, or applicable portions thereof, may only be affiliated with exchange programs and vacation clubs (subject to the other terms and conditions of this Master Declaration the Whole Ownership Interests may only be affiliated with the WOI Exchange Program) operated and/or approved by the Property Manager for the Hotel Parcel or its Affiliates, (ii) the creation, establishment, operation, use, or maintenance of a Private Residence Club(s) within the Unbranded Residential Property, or (iii) Four Seasons or its Affiliates from creating, establishing, operating, using, or maintaining any Branded Residential Exchange Program within the Branded Residential Property;

13. Definitions; Fractional Property Owners' Association. The Master Declaration is hereby amended by adding a new article, Article 2.85.1, as follows:

"**Fractional Property Owners' Association**" shall have the meaning set forth in that certain Parcel Declaration of Covenants, Conditions, Restrictions and Obligations (Hotel Parcel, Fractional Parcel & Golf Parcel) recorded in Official Records Book 9745, Page 8502, of the Public Records of the County, as amended from time-to-time by

instrument(s) recorded in the Public Records of the County and executed or joined in and consented to by Declarant.

14. Definitions; Unit. Article 2.210 of the Master Declaration is hereby amended by deleting the text of Article 2.210 in its entirety and inserting the following in lieu and in place thereof:

> "**Unit**" means and refers to each separately described portion of the Property (other than any portion of the Hotel Parcel or Golf Parcel), which is to be occupied as a residential unit, whether such residence is transient or permanent, whether the unit is attached or detached, including, without limitation, each Lot, non-condominium residential apartment unit, condominium unit (specifically including, but not limited to, each Whole Ownership Interest), cooperative unit, fractional unit (specifically including, but not limited to, each fractional unit containing Fractional Interests), timeshare unit, zero lot line dwelling, patio home, townhouse, cluster home and any other form of residential occupancy or ownership now existing or hereafter created. Notwithstanding the fact that a Home may be constructed on more than one (1) Lot, as contemplated by Article 2.104 above, each Lot upon which such a single Home is constructed shall be considered a separate Unit. A "lock-off" unit shall not be considered a separate Unit. In the case of a structure that contains multiple dwelling units, each dwelling shall be deemed a separate Unit as recognized by the County as a single residential unit. In the case of a structure containing condominium, cooperative, fractional, or timeshare units, each separate declared unit therein shall be deemed a separate Unit. In the case of a structure containing cooperative, fractional or timeshare accommodations that are not part of a condominium, each separately keyed accommodation shall be deemed a separate Unit; *provided, however*, that "lock-off" accommodations capable of being utilized as either one or two separate accommodations shall be considered one Unit if such "lock-off" accommodation is conveyed as one residential unit. "Unit" shall include in its meaning any interest in real property appurtenant to the ownership of the Unit. All Charges for condominium, cooperative, fractional or timeshare shall be based on the physical Unit as a whole, as opposed to any interval, fraction, day or other partial interest therein. Notwithstanding anything in this Master Declaration or applicable Parcel Declaration to the contrary, the Hotel Parcel and Golf Parcel shall each remain as a single Parcel and shall not be subdivided or deeded into individual Units

15. Definitions; Vacation Plan. Article 2.211 of the Master Declaration is hereby amended by deleting the text of Article 2.211 in its entirety and inserting the following in lieu and in place thereof:

> "**Vacation Plan**" shall mean any timeshare plan, fractional plan, exchange program or club, or travel or vacation club comprised of a trust, corporation, cooperative, limited liability company, partnership, equity program, structure, scheme, device or plan of any kind. Notwithstanding anything to the contrary, the term Vacation Plan shall not include Private Residence Club(s) or interests therein, the Branded Residential Exchange Program, the plan pursuant to which the Fractional Interests are created, sold, exchanged or used, or the WOI Exchange Program.

16. Definitions; Whole Ownership Interests. The Master Declaration is hereby amended by adding a new article, Article 2.213.1, as follows:

> "**Whole Ownership Interest**" and "**Whole Ownership Interests**" shall have the meanings set forth in Article 2.78 hereof.

17. Definitions; WOI Exchange Program. The Master Declaration is hereby amended by adding a new article, Article 2.213.1, as follows:

> "**WOI Exchange Program**" means an exchange program for the Whole Ownership Interests that is operated by Four Seasons or an Affiliate of Four Seasons with respect to the Whole Ownership Interests provided, as a condition precedent to the operation and continued operation of any such exchange program, that (a) the exchange program be permitted for the Whole Ownership Interests by applicable Law, including, without limitation, zoning ordinances, and (b) that the same be in compliance with the applicable terms and conditions of this Master Declaration and any applicable Parcel Declaration. The WOI Exchange Program and the Branded Residential Exchange Program may be operated together and interchangeably in a manner consistent with the terms of this Master Declaration and any applicable Parcel Declaration.

18. The Club; Club Units. Article 4.11.1 of the Master Declaration is hereby amended by deleting the text of Article 4.11.1 in its entirety and inserting the following in lieu and in place thereof:

> Club Units. Notwithstanding anything in this Master Declaration or any Supplemental Declaration or Parcel Declaration to the contrary, the terms and conditions of this Article 4.11 shall apply only to: (i) the Units located within the Additional Residential Parcel and the Owners thereof (other than Declarant and its Affiliates); (ii) the Units located within the Additional Southeast Property and the Owners thereof (other than Declarant and its Affiliates), if and to the extent the Additional Southeast Property is subjected to the full scope, encumbrance, operation and effect of this Master Declaration by one or more Supplemental Declarations in accordance with the annexation procedure set forth in Article 3.3 hereof; (iii) the Units located within the Additional Southwest Property and the Owners thereof (other than Declarant and its Affiliates), if and to the extent subjected to the full scope, encumbrance, operation and effect of this Master Declaration by one or more Supplemental Declarations in accordance with the annexation procedure set forth in Article 3.3 hereof; and (iv) the Whole Ownership Interests, if any; and shall not apply to any other Unit or Parcel located within the Property, including, without limitation, the Hotel Parcel, Fractional Parcel (other than the Whole Ownership Interests) or Golf Parcel, or any portion thereof. The Units referred to in clauses (i), (ii), (iii) and (iv) of this Article 4.11 are individually referred to in this Master Declaration as a "**Club Unit**" and collectively as the "**Club Units**".

19. Reserved Rights and Obligations; Hurricane Shutters. Article 7.24 of the Master Declaration is hereby amended by deleting the text of Article 7.24 in its entirety and inserting the following in lieu and in place thereof:

> Hurricane Shutters. Declarant or the ACB may, from time to time, establish hurricane shutter specifications which comply with the applicable building code, and establish permitted colors, styles, and materials for hurricane shutters. Subject to the provisions of this Article 7.24, Declarant or the ACB, as applicable, may approve the installation or replacement of hurricane shutters conforming with Declarant's or the ACB's specifications. All shutters shall remain open unless and until a storm watch or storm warning is announced by the National Weather Center or other recognized weather forecaster. An Owner or occupant (other than an Owner or an occupant of a Unit that is subject to the jurisdiction of the Fractional Property Owners' Association) who plans to be absent during all or any portion of the hurricane season must prepare their Unit prior to his or her departure by designating a responsible firm or individual to care for the Unit

should a hurricane threaten the Unit or should the Unit suffer hurricane damage, and furnish the Non-Residential Association with the name(s) of such firm or individual. Such firm or individual shall be subject to the approval of the Non-Residential Association in its sole, absolute and unfettered discretion; *provided, however*, that Four Seasons, the Hotel Parcel Owner and their respective Affiliates are hereby so approved. With respect to any Unit that is subject to the jurisdiction of the Fractional Property Owners' Association, such Fractional Property Owners' Association shall be responsible for preparing the Units subject to such Fractional Property Owners' Association in the event a hurricane threatens such Units and for caring for such Units should such Units suffer damage. Such Fractional Property Owners' Association may designate a responsible firm to prepare and care for the Units subject to the jurisdiction of such Fractional Property Owners' Association, and the name of such firm, if any, shall be furnished to the Non-Residential Association, and such firm shall be subject to the approval of the Non-Residential Association in its sole, absolute and unfettered discretion; *provided, however*, that Four Seasons, the Hotel Parcel Owner and their respective Affiliates are hereby so approved. Notwithstanding and in addition to the foregoing, Declarant and/or the Non-Residential Association shall have an easement and a reasonable right of entry upon any Parcel or Lot to open any hurricane shutters, or remove or take down any wood or other exterior covering placed on a Unit to protect such Unit from a hurricane that remain on a Unit five (5) days after the threat of a hurricane has ended.

20. Indemnity. Article 13.1.2, 13.1.4 and 13.1.5 of the Master Declaration are hereby amended by deleting the text thereof in the entirety of each and inserting the following, respectively, in lieu and in place thereof:

13.1.2 any damage or destruction to property, or injury or death to any person, which happens in or on the Owner's Unit or Parcel (however, excluding from the Fractional Parcel any Unit located thereon in which Whole Ownership Interests or Fractional Interests have been sold to third parties), unless caused by the negligence or willful misconduct of Declarant or the Non-Residential Association, respectively, or suffered by employees of Declarant or the Non-Residential Association, respectively, whose damages would otherwise be covered under applicable workers' compensation benefits;

13.1.4 the use, non-use, possession, occupation, condition, operation, maintenance or management of the Owner's Unit or Parcel by such Owner (or on behalf, at the direction, or with the consent of such Owner) (however, excluding from the Fractional Parcel any Unit located thereon in which Whole Ownership Interests or Fractional Interests have been sold to third parties);

13.1.5 any wrongful act or negligence committed by Owner (or its Affiliates, or their respective agents, invitees, guests, employees or contractors) in connection with, arising out of or relating to the Owner's ownership or operation of its Unit or Parcel, and any failure of such Owner to comply with any Laws relating to, arising from or in connection with the use, non-use, possession, occupation, condition, maintenance or management of its Unit or Parcel, or any part thereof, to the extent not covered by insurance maintained by Declarant (however, excluding from the Fractional Parcel any Unit located thereon in which Whole Ownership Interests or Fractional Interests have been sold to third parties); and

21. Exhibit "V"; Initial Rules and Regulations; Timeshare; Fractional. Article 12 of Exhibit "V" to the Master Declaration is hereby amended by deleting the text of such article in its entirety and inserting the following in lieu and in place thereof:

> Timeshare; Fractional. Except as provided in this Article 12 of these Rules and Regulations, no timeshare plans, fractional plans, exchange programs or clubs, or travel or vacation clubs comprised of a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, or any such other similar programs, structures, schemes, devices or plans of any kind (i) shall be created, established, operated or maintained with respect to the Property, (ii) shall acquire or accommodate a Unit, and (iii) shall be permitted to incorporate a Unit into such entity, program, structure, scheme, device or plan. Notwithstanding the foregoing, this Article 12 of these Rules and Regulations shall not prohibit or restrict (i) Fractional Parcel Owner from creating, establishing, operating or maintaining the Fractional Development and conveying Fractional Interests and/or Whole Ownership Interests in accordance with the Fractional Parcel Permitted Use, or (ii) Declarant from creating, establishing, operating or maintaining a Private Residence Club(s) on the Unbranded Residential Property as set forth in the Master Declaration.

22. Exhibit "V"; Initial Rules and Regulations; Signs. Article 17 of Exhibit "V" to the Master Declaration is hereby amended by deleting the text of such article in its entirety and inserting the following in lieu and in place thereof:

> Signs. Except with respect to the Hotel Property, Fractional Property (but not excepting any Whole Ownership Interest or Fractional Interest on the Fractional Property), Golf Property and Disney Property, with the exception of street numbers in front of Units or names and addresses on mail boxes, if any, and except as may be required by legal proceedings or Florida law, no sign, advertisement, banner, notice or other lettering, including, without limitation, "for sale" and "for lease" signs, and those of realtors, contractors and subcontractors, shall be exhibited, displayed, inscribed, painted or affixed, in, on or upon any part of the Property, including the interior of any Unit if visible from any street, alley or other portion of the Property, without the prior written consent of the Non-Residential Association. Notwithstanding the foregoing, each Parcel or Unit may have posted, prior to initial occupancy of the Parcel or Unit, a sign setting forth the Owner's name and the name of the architect and builder, provided that any such sign shall be removed at the time of initial occupancy. All builders shall be subject to this restriction. This restriction shall not apply to entry, directional, and marketing signs installed by or with the consent of the Non-Residential Association.

23. Exhibit "V"; Initial Rules and Regulations; Rental/Leasing. Article 50 of Exhibit "V" to the Master Declaration is hereby amended by deleting the text of such article in its entirety and inserting the following in lieu and in place thereof:

> Rental/Leasing. Each lease for a Unit shall be submitted to the Non-Residential Association for review and approval prior to execution thereof and a copy of each executed lease shall be delivered to the Non-Residential Association within three (3) business days after execution thereof. The Non-Residential Association may establish and charge reasonable fees for review of leases hereunder and may require such fees to be paid in advance prior to review of any lease. The Non-Residential Association shall have the right to terminate any lease, without liability to any Owner, tenant or other party, in the event that the Non-Residential Association's approval of such lease was not

received prior to execution thereof and/or in the event that a copy of the executed lease was not delivered to the Non-Residential Association within the time frame set forth above. Each lessee shall comply with Article 14.2 of the Master Declaration regarding compliance with the Governing Documents. No Owner of (i) a Unit within the Additional Residential Parcel, including, but not limited to, the Branded Residential Property, and, if and to the extent subjected to the full scope, encumbrance, operation and effect of all of the provisions of this Master Declaration pursuant to one or more Supplemental Declarations in accordance with the annexation procedure set forth in Article 3.3 hereof, the Additional Property or portions thereof, or (ii) a Whole Ownership Interest, shall lease such Unit for a period of less than one hundred eighty (180) consecutive days or more than twice per year; *provided, however*, that nothing in this Article 50 shall prohibit or restrict in any manner (i) the creation, establishment, operation or maintenance of permitted Private Residence Club(s) on the Unbranded Residential Property, (ii) the creation, establishment, operation or maintenance of Transient Occupancy on the Additional Southeast Property, (iii) Corporate Use, or (iv) Four Seasons or its Affiliates from creating, establishing, operating, using or maintaining (a) the Branded Residential Exchange Program within the Branded Residential Property or (b) the WOI Exchange Program for the Whole Ownership Interests, and any amendment to the foregoing one hundred eighty (180) consecutive day or more than twice per year leasing restriction shall be subject to the prior written consent of the Board of County Commissioners for Orange County, Florida. Additional use restrictions regarding the Branded Residential Property are set forth in Article 2.31 of this Master Declaration. Declarant reserves the right to place more stringent leasing restrictions on any Additional Property that may be subjected to the full scope, encumbrance, operation and effect of all of the provisions of this Master Declaration pursuant to one or more Supplemental Declarations in accordance with the annexation procedure set forth in Article 3.3 hereof. Every lease shall be subordinated to any lien filed by the Declarant, its successors and assigns, and the Non-Residential Association, whether before or after such lease was entered into. Notwithstanding the foregoing, it is specifically intended that (i) the Hotel Development Property, (ii) the Fractional Interests on the Fractional Parcel, (iii) the Whole Ownership Interests on the Fractional Parcel but solely in connection with the WOI Exchange Program, and (iv) the Branded Residential Property but solely in connection with the Branded Residential Exchange Program, may, in part and without limitation by this Master Declaration, be used for resort residential purposes (which may include, without limitation by this Master Declaration, short term rentals) and it is the specific intent of the Declarant that short term rentals (to include daily, weekly, or monthly rentals) are not prohibited or restricted by this Master Declaration within the (a) the Hotel Development Property, (b) the Fractional Interests on the Fractional Parcel, (c) the Whole Owner Interests on the Fractional Parcel by solely in connection with the WOI Exchange Program, and (d) the Branded Residential Property but solely in connection with the Branded Residential Exchange Program, and are not subject to this Article 50. This Article 50 shall not prohibit the use of a Guest Lodge, in accordance with Article 1.5 of this Master Declaration, by any person or persons regularly providing household services or personal services to any Owner, including, but not necessarily limited to, any butler, nanny or maid. **All leases shall provide (or be deemed to provide) that Declarant shall have the right to terminate the lease with thirty (30) days prior written notice to the tenant and Owner, without liability to any Owner, tenant or other party, upon default by the tenant in observing any of the provisions of this Master Declaration, applicable rules and regulations, or of any other agreement, document or instrument governing the Property. The Owner of a leased Unit shall be jointly and severally liable with the lessee thereof for**

compliance with the Governing Documents and for any claim for injury or damage to property caused by the negligence of the lessee.

24. Ratification. Except as expressly amended pursuant to this First Amendment, all of the covenants, conditions, restrictions and obligations of the Master Declaration shall continue in full force and effect, and are hereby ratified in all respects.

[Remainder of Page Intentionally Left Blank; Signature Pages to Follow.]

IN WITNESS WHEREOF, Declarant has caused these presents to be executed in its name and its seal to be affixed hereto as of the day and year first above written.

"Declarant"

WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation

Jennifer L Opitz
Signature

Jennifer I. Opitz
Print Name

D Neumaier
Signature

DOROTHY NEUMAIER
Print Name

By: _____

Printed Name: Lee Schmudde

As Its: Vice President

STATE OF FLORIDA
COUNTY OF ORANGE

The foregoing instrument was acknowledged and executed before me this 31st day of August, 2011, by Lee Schmudde, as Vice President of WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me.

Jennifer L Opitz
(Notary Signature)

(NOTARY SEAL)

Notary Public State of Florida
Jennifer I Opitz
My Commission DD745084
Expires 01/12/2012

_____
(Notary Name Printed)

NOTARY PUBLIC

Commission No. _____

JOINDER AND CONSENT OF HOTEL PARCEL OWNER

FS ORLANDO, LLC, a Delaware limited liability company, having an address of 1165 Leslie Street, Toronto, Ontario, Canada M3C2K8, the present Hotel Parcel Owner under the Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Obligations for Golden Oak [Formerly Northeast Resort Parcel] dated as of the 20th day of September, 2010, and recorded in Official Records Book 10107, Page 6888, *et. seq.*, of the Public Records of Orange County, Florida, joins in the execution of this First Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Obligations for Golden Oak [Formerly Northeast Resort Parcel] for the purpose of evidencing its consent thereto and approval thereof.

FS ORLANDO, LLC, a Delaware limited liability company

By: FS Orlando Holdings, Inc., a Delaware corporation

As Its: Sole Member

By: _____

Name: _____

As Its: _____

WITNESSES:

_____

Kelly Francis (Printed Name)

_____

Kelly McPhee (Printed Name)

PROVINCE OF ONTARIO
CITY OF TORONTO

The foregoing instrument was acknowledged before me this 31st day of August, 2011, by _____ as _____ of FS Orlando Holdings, Inc., a Delaware corporation, as sole member of FS Orlando, LLC, a Delaware limited liability company, on behalf of the company. He/She is personally known to me ~~or he/she has produced _____ (insert type of identification) as identification.~~

NOTARY PUBLIC:

_____
(Signature)
Notary Public, Province of Ontario
Name of Notary Public typed, printed or stamped here:

_____
(NOTARIAL SEAL)

JOINDER AND CONSENT OF FRACTIONAL PARCEL OWNER

FS ORLANDO RESIDENTIAL, LLC, a Delaware limited liability company, having an address of 1165 Leslie Street, Toronto, Ontario, Canada M3C2K8, the present Fractional Parcel Owner under the Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Obligations for Golden Oak [Formerly Northeast Resort Parcel] dated as of the 20th day of September, 2010, and recorded in Official Records Book 10107, Page 6888, *et. seq.*, of the Public Records of Orange County, Florida, joins in the execution of this First Amendment to Amended and Restated Master Declaration of Covenants, Conditions, Restrictions and Obligations for Golden Oak [Formerly Northeast Resort Parcel] for the purpose of evidencing its consent thereto and approval thereof.

FS ORLANDO RESIDENTIAL, LLC, a Delaware limited liability company

By: FS Orlando Holdings, Inc., a Delaware corporation

As Its: Sole Member

By: S. Cohen Abadi

Name: Sarah Cohen/Lauel Vanderjagt

As Its: Directors

WITNESSES:

Kelly Francis

Kelly Francis (Printed Name)

Kelly McRobie

Kelly McRobie (Printed Name)

PROVINCE OF ONTARIO
CITY OF TORONTO

The foregoing instrument was acknowledged before me this 31st day of August, 2011, by S. Cohen/L. Vanderjagt as Directors of FS Orlando Holdings, Inc., a Delaware corporation, as sole member of FS Orlando Residential, LLC, a Delaware limited liability company, on behalf of the company. He/She is personally known to me ~~or he/she has produced _____ (insert type of identification) as identification.~~

NOTARY PUBLIC:

(Signature)
Notary Public, Province of Ontario

Name of Notary Public typed, printed or stamped here:

(NOTARIAL SEAL)

