

## **DISNEY VACATION CLUB**

**This public offering statement contains important matters to be considered in acquiring an interest in a vacation club. The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, accompanying exhibits, contract documents, and sales materials. The prospective purchaser should not rely upon oral representations as being correct and should refer to this document and accompanying exhibits for correct representations.**



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## I. DEFINITIONS AND ABBREVIATIONS

All terms contained in this Public Offering Statement shall have the meanings ascribed to them by applicable law or applicable documents. The following definitions shall prevail to the extent that they are not in conflict with the statutory or document definitions:

Animal Kingdom Resort shall mean the Disney's Animal Kingdom Villas, a leasehold condominium located in Orange County, Florida.

Annual Dues shall mean that portion of a DVC Resort Budget that has been assessed against an individual Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.

Association shall mean the condominium, owners association, trust association, or other entity at a DVC Resort which is responsible for the operation and management of the DVC Resort.

Aulani Resort shall mean Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i, a condominium, located on the island of Oahu in Kapolei, Honolulu, Hawai'i. The Aulani Resort is sometimes alternatively referred to as "Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i" in certain materials, including, without limitation, promotional and informational materials.

Bay Lake Tower Resort shall mean Bay Lake Tower at Disney's Contemporary Resort, a leasehold condominium located in Orange County, Florida.

Beach Club Villas shall mean Disney's Beach Club Villas, a leasehold condominium, located in Orange County, Florida.

BoardWalk Villas shall mean the Disney Vacation Club at Disney's BoardWalk Villas, a leasehold condominium, located in Orange County, Florida. The BoardWalk Villas is sometimes alternatively referred to as "Disney's BoardWalk Villas" in certain materials, including, without limitation, promotional and informational materials.

BVTC shall mean Buena Vista Trading Company, a Florida limited liability company, its successors and assigns. BVTC is an exchange company registered under Chapter 721, Florida Statutes, and is authorized to function as an External Exchange Company.

Copper Creek Villas & Cabins shall mean Copper Creek Villas & Cabins at Disney's Wilderness Lodge, a leasehold condominium, located in Orange County, Florida.

Club or Vacation Club shall mean the Disney Vacation Club®. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of each Home Resort Reservation Component and the DVC Reservation Component.

Club Member or Member shall mean the owner of record of an Ownership Interest in a DVC Resort. A Club Member is sometimes referred to as an Owner.

Disclosure Document shall mean the disclosure statement promulgated or amended by BVTC in accordance with Section 721.18, Florida Statutes, and containing the rules and regulations that BVTC in its sole, absolute, and unfettered discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the DVC Resort Agreements.

Disneyland Hotel Villas shall mean The Villas at Disneyland Hotel, a leasehold condominium, located in Orange County, California.

Disney Vacation Club shall mean the Club.

DVCM shall mean Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns, formerly known as Disney Vacation Club Management Corp., a Florida corporation.

DVCHMC shall mean Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company, its successors and assigns.

DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions, and limitations established by BVTC from time to time and as set forth in the DVC Resort Agreement and the Disclosure Document.

DVC Resort shall mean each resort which is entitled to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.

DVC Resort Agreement shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.

DVC Resort Documents shall mean all of the documents, by whatever names denominated, and any amendments to such documents, which create and govern the rights and relationships of the Club Members in a DVC Resort.

DVC Resort Budgets shall mean the operating and capital reserve budgets that establish the estimated annual common expenses and reserves of a DVC Resort.

DVC Vacation Points shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort other than the Club Member's Home Resort.

DVD shall mean Disney Vacation Development, LLC, a Florida limited liability company, its successors and assigns, formerly known as Disney Vacation Development, Inc., a Florida corporation, its successors and assigns.

External Exchange Company shall mean any company that owns, operates, or owns and operates an External Exchange Program.

External Exchange Documents shall mean all information provided to Club Members, from time to time, regarding the operation of any External Exchange Program, including, without limitation, the disclosures required by Section 721.18, Florida Statutes.

External Exchange Program shall mean the contractual arrangement between or among DVCM, the Association, or individual Club Members, or an External Exchange Company or Companies pursuant to which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the DVC Resorts.

Fixed Ownership Interest means an Ownership Interest whose Owner has the right to reserve and use a specific Vacation Home type during a specific time period in each Use Year. A Vacation Home of that Vacation Home type will be automatically reserved every year for use by the Owner of a Fixed Ownership Interest during the applicable time period.

Grand Californian Resort shall mean The Villas at Disney's Grand Californian Hotel, a leasehold condominium, located in Orange County, California. The Grand Californian Resort is sometimes alternatively referred to as "The Villas at Disney's Grand Californian Hotel & Spa" in certain materials, including, without limitation, promotional and informational materials.

Grand Floridian Villas shall mean The Villas at Disney's Grand Floridian Resort, a leasehold condominium, located in Orange County, Florida. Grand Floridian Villas is sometimes alternatively referred to as "The Villas at Disney's Grand Floridian Resort & Spa" in certain materials, including, without limitation, promotional and informational materials.

Hilton Head Island Resort shall mean the Disney Vacation Club at Hilton Head Island Horizontal Property Regime, located in Beaufort County, South Carolina. Hilton Head Island Resort is sometimes alternatively referred to as "Disney's Hilton Head Island Resort" in certain materials, including, but not limited to, promotional and informational materials.

Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest which is symbolized by Home Resort Vacation Points.

Home Resort Priority Period shall mean the period of time at each DVC Resort, as set forth in the Membership Agreement, during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.

Home Resort Reservation Component shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions, and limitations of the Vacation Ownership Plan in a particular Home Resort as set forth in the DVC Resort Documents.

Home Resort Rules and Regulations shall mean the rules and regulations for each DVC Resort which DVCM in its sole, absolute, and unfettered discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the applicable Membership Agreement.

Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort, which Vacation Points may be used to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.

Lake Buena Vista Resort shall mean the Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, located in Orange County, Florida. Lake Buena Vista Resort is sometimes alternatively referred to as "Conch Flats" or "Disney's Old Key West Resort" in certain materials, including, without limitation, promotional and informational materials.

Management Company shall mean DVCHMC with respect to the Aulani Resort and DVCM with respect to all other DVC Resorts.

Membership Agreement shall mean the agreement for each DVC Resort which provides for the operation of the Vacation Ownership Plan and the Home Resort Reservation Component for that DVC Resort.

Ownership Interest shall mean a timeshare estate in a DVC Resort, which is a real property interest pursuant to Section 721.05(34), Florida Statutes.

Polynesian Villas & Bungalows shall mean *Disney's Polynesian Villas & Bungalows*, a leasehold condominium located in Orange County, Florida.

Purchaser shall mean a prospective Owner, but shall not include DVD.

Riviera Resort shall mean Disney's Riviera Resort, a leasehold condominium, located in Orange County, Florida.

Saratoga Springs Resort shall mean Disney's Saratoga Springs Resort, a leasehold condominium, located in Orange County, Florida. The Saratoga Springs Resort is sometimes alternatively referred to as "Disney's Saratoga Springs Resort & Spa" in certain materials, including, without limitation, promotional and informational materials.

Special Event Right shall mean the right of a Club Member who owns a designated Fixed Ownership Interest to reserve Use Days during which a special event (as designated by DVCM in its sole, absolute, and unfettered discretion) occurs in each calendar year.

The Cabins Resort Use Plan shall mean The Cabins at Disney's Fort Wilderness Resort Use Plan, a Florida vacation club land trust, established for all or a portion of the property known as The Cabins at Disney's Fort Wilderness Resort located in Orange County, Florida. The Cabins Resort Use Plan is sometimes alternatively referred to as "The Cabins at Disney's Fort Wilderness Resort" in certain materials, including, without limitation, promotional and informational materials.

The TWDC Companies shall mean TWDC and all affiliates and subsidiaries of TWDC, including DVD, DVCM, DVCHMC, and BVTC.

TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.

Use Day shall mean a twenty-four (24) hour period (or such lesser period as may be designated by the Management Company in the Membership Agreement from time to time) during which a Vacation Home is subject to reservation and use by Club Members.

Use Year shall mean the twelve (12) month period beginning on the first day of the month designated by DVD in each purchase agreement selling an Ownership Interest to a Purchaser and in each special warranty deed transferring an Ownership Interest to a Purchaser. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues.

Vacation Home shall mean those portions of a DVC Resort designed and intended for separate use and occupancy.

Vacation Ownership Plan or Plan is the arrangement pursuant to the applicable DVC Resort Documents whereby a Club Member receives an Ownership Interest in a DVC Resort under which the exclusive right of use, possession, or occupancy of Vacation Homes in the DVC Resort circulates among the various Club Members at that DVC Resort on a recurring basis during the applicable term of the plan. This Plan is a timeshare plan consisting exclusively of timeshare estates.

Vacation Point means the symbolic unit of measurement used to gauge the respective rights of an Owner to enjoy the benefits of the Ownership Interest within the Club.

Vero Beach Resort shall mean the Disney Vacation Club at Vero Beach, a condominium, located in Indian River County, Florida. The Vero Beach Resort is sometimes alternatively referred to as

“Disney’s Vero Beach Resort” in certain materials, including, but not limited to, promotional and informational materials.

Wilderness Lodge Resort shall mean The Villas at Disney’s Wilderness Lodge, a leasehold condominium (sometimes referred to as “Boulder Ridge Villas at Disney’s Wilderness Lodge” in certain materials, including but not limited to, promotional and informational materials), located in Orange County, Florida.

## II. REQUIRED DISCLOSURES

This public offering statement contains important matters to be considered in acquiring an interest in a vacation club. The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, accompanying exhibits, contract documents, and sales materials. The prospective purchaser should not rely upon oral representations as being correct and should refer to this document and accompanying exhibits for correct representations. [Cover Page]

Component sites contained in the Club are subject to priority reservation features which may affect your ability to obtain a reservation. [Section 4]

The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership Plan and is authorized to reasonably reserve, deposit, or rent the accommodations for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the Vacation Ownership Plan. [Section 4(c)]

Accommodations and facilities may be added to the Club without the consent of the Purchasers. The addition of accommodations and facilities to the Club may result in the addition of new Purchasers who will compete with existing Purchasers in making reservations for the use of available accommodations and facilities within the Club, and may also result in an increase in the annual assessment against Purchasers for common expenses. [Section 6.e.]

The sale, lease, or transfer of Ownership Interests in the Club is restricted and controlled. [Section 11]

The purchase of an Ownership Interest should be based upon its value as a vacation experience or for spending leisure time, and not considered for purposes of acquiring an appreciating investment or with an expectation that the Ownership Interest may be rented or resold. [Section 12]

DVD is required to provide the managing entity of the Club a copy of the approved public offering statement text and exhibits filed with the Division and any approved amendments thereto, and any other component site documents as described in Section 721.07 or Section 721.55, Florida Statutes, that are not required to be filed with the Division, to be maintained by the managing entity for inspection as part of the books and records of the Plan. [Purchase Agreement]

You may cancel this purchase contract without any penalty or obligation within 10 calendar days after the date you sign this purchase contract or the date on which you receive the last of all documents required to be provided to you pursuant to

**Section 721.07(6), Florida Statutes, whichever is later. If you decide to cancel this purchase contract, you must notify the developer in writing of your intent to cancel. Your notice of cancellation shall be effective upon the date sent and shall be sent to Disney Vacation Development, LLC, Attention: Quality Assurance at 1936 Broadway, Suite 2200, Lake Buena Vista, Florida 32830. Your notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at [WDWDVCCancelRequests@Disney.com](mailto:WDWDVCCancelRequests@Disney.com). Any attempt to obtain a waiver of your cancellation rights is void and of no effect. While you may execute all closing documents in advance, the closing, as evidenced by delivery of the deed or other documents, before expiration of your 10-day cancellation period, is prohibited.**

[Purchase Agreement]

For a summary of additional required disclosures pertaining to your purchase of an Ownership Interest in your Home Resort, please refer to your Home Resort public offering statement.

## II-A. DVD DISCLOSURES

At the Aulani Resort, the Grand Floridian Villas, the Polynesian Villas & Bungalows, Copper Creek Villas & Cabins, the Riviera Resort, Disneyland Hotel Villas, and The Cabins Resort Use Plan, DVD has reserved the right to sell Fixed Ownership Interests, meaning that Members with those Ownership Interests have a guaranteed right to use a specific type of Vacation Home (for example a Studio at the Disneyland Hotel Villas) during a specific time period (for example, the week that includes Christmas day or a special event). Reservations for Fixed Ownership Interests are confirmed automatically on a priority basis. This is an exception to the first-come, first-served basis for reservations in the Plan, and may adversely affect a Member's ability to make reservations for Vacation Homes in the Plan during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than 35% of any specific Use Day for any specific Vacation Home Type in the Plan. This means, for example, that Christmas day will be available for reservations on a first-come, first served basis in at least 65% of the Studio Vacation Homes at the Disneyland Hotel Villas. [Section 4.a.]

Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event. [Section 4.a.]

Club Members who do not make their reservations in a timely manner will be obligated to take whatever remaining use periods and Vacation Homes are available. If the available use periods are not convenient to the Club Member's plan or schedule, the Club Member may lose his or her use rights for that year if the Club Member does not accept what is available. Finally, there will be no accrual or carry-over of unused time from one year to subsequent years except to the limited extent permitted by certain banking and borrowing privileges. If a Club Member is unable to make satisfactory reservations, the Club Member is not relieved of the obligation to pay all assessments, taxes, and purchase money indebtedness associated with the Club Member's Ownership Interest. [Section 4.b.]

Further, DVD has reserved the right, as set forth in the Membership Agreement and the DVC Resort Agreement, to prohibit or limit persons who do not purchase an Ownership Interest directly from DVD, or from an approved seller, from participating in other aspects of Club membership or benefits, including prohibiting or limiting access to other DVC Resorts through the DVC Reservation Component or restricting, limiting, or changing certain Home Resort Reservation Component or DVC Reservation Component reservation features. Such prohibitions, restrictions,

limitations, or changes may adversely affect a Club Member's ability to resell the Club Member's Ownership Interest or at a value that the Club Member might seek.

Club Members should refer to Exhibit "4" of this public offering statement for a description of any restrictions or limitations imposed on Club Members pursuant to DVD's reserved rights. [Section 11]

Ownership Interests are offered for personal use and enjoyment only and should not be purchased by any Purchaser for resale or as an investment opportunity or with any expectation of achieving rental income, capital appreciation, or any other financial return or valuable benefit, including any tax benefit. Owners attempting to resell or rent their Ownership Interests would have to compete, at a substantial disadvantage, with DVD in the sale or rental of its Ownership Interests. The many restrictions upon the use of an Ownership Interest may adversely affect its marketability or rentability. [Section 12]

Ownership Interests should also not be purchased with any expectation that any Vacation Home located at DVC Resorts can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Club Members should be aware that several resort hotels are in operation within and around the DVC Resorts, including hotels owned or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Club Member who attempted to rent reserved Vacation Homes for his or her own account would compete with these resort hotels and DVD for renters without any assistance from The TWDC Companies, and would be at a substantial competitive disadvantage. Club Members should not purchase an Ownership Interest based upon any expectation of deriving any rental, other revenue, or profit therefrom. [Section 12]

The term of the Interval International, Inc. ("II") agreement begins January 1, 2022 and extends through December 31, 2026, unless sooner terminated in accordance with its provisions. Neither DVD, DVCM, DVCHMC, nor II is obligated to renew the agreement when it expires, and DVD, DVCM, and DVCHMC make no commitment to renew or extend the agreement. Upon termination or expiration of the II agreement, DVCM and DVCHMC, subject to their reasonable business judgment as to availability and economic feasibility, will use reasonable efforts to enter into another agreement of short or long duration with II or with another provider of exchange services so that designated Club Members will have the opportunity to avail themselves of alternative vacation opportunities through the duration of the Club. There can be no assurance, however, that DVCM and DVCHMC will be successful in doing so. Under such circumstances, Club Members may contact II or another provider of exchange services directly to establish individual exchange privileges. There can be no

assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by II or another provider of exchange services to participate individually in the II or other External Exchange Program. If neither DVCM and DVCHMC nor the individual Club Member is successful in establishing an agreement with II or another provider of exchange services, the ability of an individual Club Member to request future exchanges outside of the Club will cease.

No joint venture, partnership, or contract of agency exists between II and any of The TWDC Companies. II's responsibility for representations concerning the II Exchange Programs is limited to those representations made in program materials supplied by II. Your decision to purchase should be based upon the benefits to be gained from membership in the Club and use of your Ownership Interest and not upon the II External Exchange Programs. The II External Exchange Program may not be available to all Club Members such as those that do not purchase directly from DVD. In addition, Club Members may be charged fees for participation in the II External Exchange Program and use of associated services with the II External Exchange Program. [Section 13.a.]

DVD, from time to time, may offer Ownership Interests ("Minimum Ownership Interests") represented by Home Resort Vacation Points in an amount less than the minimum Home Resort Vacation Points currently required to reserve seven (7) consecutive Use Days in any Vacation Home at any DVC Resort. The Home Resort Vacation Points representing a Minimum Ownership Interest may also be insufficient to reserve consecutive Friday and Saturday night Use Days except in certain Vacation Homes in certain seasons, with or without banking or borrowing. Please refer to the current Vacation Points chart for each DVC Resort for Vacation Point requirements to reserve Vacation Homes at each DVC Resort. In addition, the Home Resort Vacation Points representing a Minimum Ownership Interest may be insufficient to obtain an external exchange through an External Exchange Program that requires weekly (7 consecutive Use Days) exchanges, with or without banking or borrowing.

If maximum reallocation occurs, the Home Resort Vacation Points representing the Minimum Ownership Interests would not be sufficient to reserve seven (7) consecutive Use Days in any Vacation Home. As a result, purchasers of Minimum Ownership Interests will not be able to effectuate an external exchange through an External Exchange Program that requires reserving seven (7) consecutive Use Days in any Vacation Home at their Home Resort or at other DVC Resorts through the Club. Purchasers of Minimum Ownership Interests should not purchase with an expectation that the banking or borrowing feature of the reservation system will allow them to accumulate enough Vacation Points to effectuate such seven (7)

**consecutive Use Day stay in a Vacation Home or an external exchange in the event of a maximum reallocation.** [Section 3.a.2.a]

**Owners, their guests, licensees, lessees, invitees, and exchangers do not receive any access or entry rights to any attraction or recreational facility located within the WALT DISNEY WORLD® Resort, DISNEYLAND® Resort or in any other Disney theme park, other facility, or attraction.** [Section 1.]

**The Vacation Ownership Plans for some DVC Resorts expire earlier (significantly earlier in many cases) than the Vacation Ownership Plans for other DVC resorts. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the continued existence of any other DVC Resort beyond the express termination dates for such other DVC Resort. Each DVC Resort has its own termination date.** [Section 1.a.]

**The proposed project at Reflections- A Disney Lakeside Lodge in Florida is only a possible component site or accommodation which may never be built or added to the Disney Vacation Club multi site timeshare plan. Do not purchase an interest in a Disney Vacation Club Resort in reliance upon the addition of this component sites, any new resorts or accommodations.**

**Neither DVD nor any of The TWDC Companies have any obligation to build or add any additional DVC Resorts or to add additional component sites or accommodations to the Disney Vacation Club. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the possible addition of new resorts, component sites or accommodations.** [Section 1.a.]

For a summary of additional DVD disclosures pertaining to your purchase of an Ownership Interest in your Home Resort, please refer to the component site public offering statement for your Home Resort.

### III. MULTI-SITE PUBLIC OFFERING STATEMENT TEXT

1. Description of the Vacation Club. The name of the Vacation Club is the Disney Vacation Club. The address of the Club is 215 Celebration Place, Suite 300, Celebration, Florida 34747. The Club does not own any property or assets. Members of the Club do not acquire any legal or beneficial interest in any of The TWDC Companies or their assets, including, without limitation, the Club, and no right or interest in the property, contract rights, or business of any of The TWDC Companies. Club Members will not be entitled to any share of income, gain, or distribution by or of any of The TWDC Companies and will not acquire any voting rights in respect of any of The TWDC Companies.

**Owners, their guests, licensees, lessees, invitees, and exchangers do not receive any access or entry rights to any attraction or recreational facility located within the WALT DISNEY WORLD® Resort, DISNEYLAND® Resort or in any other Disney theme park, other facility, or attraction.**

a. Term of the Vacation Club.

**The Vacation Ownership Plans for some DVC Resorts expire earlier (significantly earlier in many cases) than the Vacation Ownership Plans for other DVC resorts. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the continued existence of any other DVC Resort beyond the express termination dates for such other DVC Resort. Each DVC Resort has its own termination date.**

(i) The term of the Vacation Ownership Plan for the Beach Club Villas, the Boardwalk Villas, the Hilton Head Island Resort, the Vero Beach Resort, and the Wilderness Lodge Resort, will continue through January 31, 2042, which is the duration of Ownership Interests at each of these DVC Resorts.

(ii) The term of the Vacation Ownership Plan for the Saratoga Springs Resort will continue through January 31, 2054, which is the duration of Ownership Interests at this DVC Resort.

(iii) The term of the Vacation Ownership Plan for the Lake Buena Vista Resort and the Animal Kingdom Resort will continue through January 31, 2057, which is the duration of Ownership Interests at each of these DVC Resorts.

(iv) The term of the Vacation Ownership Plan for the Bay Lake Tower Resort and the Grand Californian Resort will continue through January 31, 2060, which is the duration of Ownership Interests at these DVC Resorts.

(v) The term of the Vacation Ownership Plan for the Aulani Resort will continue through January 31, 2062, which is the duration of Ownership Interest at this DVC Resort.

(vi) The term of the Vacation Ownership Plan for the Grand Floridian Villas will continue through January 31, 2064, which is the duration of Ownership Interests at this DVC Resort.

(vii) The term of the Vacation Ownership Plan for the Polynesian Villas & Bungalows will continue through January 31, 2066, which is the duration of Ownership Interests at this DVC Resort.

(viii) The term of the Vacation Ownership Plan for the Copper Creek Villas & Cabins will continue through January 31, 2068, which is the duration of the Ownership Interests at this DVC Resort.

(ix) The term of the Vacation Ownership Plan for the Riviera Resort will continue through January 31, 2070, which is the duration of the Ownership Interests at this DVC Resort.

(x) The term of the Vacation Ownership Plan for the Disneyland Hotel Villas will continue through January 31, 2074, which is the duration of the Ownership Interests at this DVC Resort.

(xi) The term of the Vacation Ownership Plan for The Cabins Resort Use Plan will continue through January 31, 2075, which is the duration of the Ownership Interests at this DVC Resort.

At the end of the term of each DVC Resort, the Disney Vacation Club will contain only the DVC Resorts for which the term has not expired. For example, after January 31, 2042, the Disney Vacation Club will contain only the Grand Californian Resort, the Bay Lake Tower Resort, the Lake Buena Vista Resort, the Saratoga Springs Resort, the Animal Kingdom Resort, the Aulani Resort, the Grand Floridian Villas, the Polynesian Villas & Bungalows, the Copper Creek Villas & Cabins, the Riviera Resort, the Disneyland Hotel Villas, and The Cabins Resort Use Plan all of which have a term ending after January 31, 2042.

**Neither DVD nor any of The TWDC Companies have any obligation to build or add any additional DVC Resorts or to add additional component sites or accommodations to the Disney Vacation Club. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the possible addition of new resorts, component sites or accommodations.**

If a DVC Resort ceases to be a DVC Resort, eligible Club Members who own Ownership Interests at that DVC Resort will not be eligible to continue participation in the DVC Reservation Component, unless they own an Ownership Interest at another DVC Resort.

b. Legal Structure. Membership in the Club is an appurtenance to each Ownership Interest in accordance with the terms of the applicable DVC Resort Documents and DVC Resort Agreement, and is conveyed by virtue of the execution and delivery of a special warranty deed. Upon recording of the special warranty deed, the person acquiring the Ownership Interest automatically becomes a Club Member. As an appurtenance, the Club membership, as it is comprised from time to time, may not be partitioned, hypothecated, bought, sold, exchanged, rented, or otherwise transferred separately from each Ownership Interest. Provided that the Club Member complies with all restrictions on the transfer of an Ownership Interest, the transferor will cease to be a Club Member unless he or she owns another Ownership Interest.

Membership in the Club automatically terminates for a given Club Member if one of the following occurs (provided that the Club Member does not own another unaffected Ownership Interest): (i) as stated above, the Club Member transfers his or her Ownership Interest and is not an Owner of another Ownership Interest; (ii) the Club Member no longer owns an Ownership Interest as a result of assessment lien or mortgage foreclosure proceedings; (iii) the DVC Resort where the Club Member owns his or her Ownership Interest terminates in accordance with the applicable DVC Resort Documents; (iv) the Club Member's Ownership Interest is removed from the DVC Resort by virtue of a

casualty or eminent domain action where reconstruction or replacement does not occur; or (v) both the Membership Agreement and the DVC Resort Agreement for the DVC Resort terminate.

c. Form of Ownership. Ownership Interests are fee interests in real property or, in the case of The Cabins Resort Use Plan, an indirect interest in a Florida vacation club land trust and a real property interest pursuant to Section 689.071(6), Florida Statutes. For DVC Resorts located in Florida, including The Cabins Resort Use Plan, Ownership Interests are “timeshare estates” within the meaning defined in Section 721.05(34), Florida Statutes, and Section 721.57, Florida Statutes.

d. Term of the Vacation Ownership Plan at Each DVC Resort.

For Club Members at the Beach Club Villas, the Wilderness Lodge Resort, and the BoardWalk Villas, the term of the Vacation Ownership Plan will continue through January 31, 2042, the expiration date of the ground lease and the condominium for each of those DVC Resorts, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the applicable DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the applicable DVC Resort Documents.

For Club Members at the Hilton Head Island Resort and the Vero Beach Resort, the term of the Vacation Ownership Plan will continue through January 31, 2042, the expiration date of the term for years interest and the condominium for each resort, unless: (i) the Vacation Ownership Plan is sooner terminated in accordance with the applicable DVC Resort Documents; or (ii) the term is otherwise extended in accordance with the applicable DVC Resort Documents.

For Club Members at the Saratoga Springs Resort, the term of the Vacation Ownership Plan will continue through January 31, 2054; the expiration date of the ground lease and the condominium for it, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Saratoga Springs Resort DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Saratoga Springs Resort DVC Resort Documents.

For Club Members at the Lake Buena Vista Resort and the Animal Kingdom Resort, the term of the Vacation Ownership Plan will continue through January 31, 2057, the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the applicable DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the applicable DVC Resort Documents. However, the Ownership Interests of Club Members at Lake Buena Vista Resort who elected not to extend their Ownership Interest when the ground lease and condominium for Lake Buena Vista Resort was extended, expire on January 31, 2042.

For Club Members at the Bay Lake Tower Resort and the Grand Californian Resort, the term of the Vacation Ownership Plan will continue through January 31, 2060; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the applicable DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the applicable DVC Resort Documents.

For Club Members at the Aulani Resort, the term of the Vacation Ownership Plan will continue through January 31, 2062. Although the condominium is not a leasehold condominium like most of the

other DVC Resorts, it is similar in this respect: Each deed of an Ownership Interest in the land of the condominium, conveys an “estate for years” interest in the land. The estate for years, along with the Vacation Ownership Plan, will expire on January 31, 2062, unless: (1) the estate for years is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Aulani Resort DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Aulani Resort DVC Resort Documents.

For Club Members at the Grand Floridian Villas, the term of the Vacation Ownership Plan will continue through January 31, 2064; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Grand Floridian Villas DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Grand Floridian Villas DVC Resort Documents.

For Club Members at the Polynesian Villas & Bungalows, the term of the Vacation Ownership Plan will continue through January 31, 2066; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Polynesian Villas & Bungalows DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Polynesian Villas & Bungalows DVC Resort Documents.

For Club Members at the Copper Creek Villas & Cabins, the term of the Vacation Ownership Plan will continue through January 31, 2068; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Copper Creek Villas & Cabins DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Copper Creek Villas & Cabins DVC Resort Documents.

For Club Members at the Riviera Resort, the term of the Vacation Ownership Plan will continue through January 31, 2070; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Riviera Resort DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Riviera Resort DVC Resort Documents.

For Club Members at the Disneyland Hotel Villas, the term of the Vacation Ownership Plan will continue through January 31, 2074; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Disneyland Hotel Villas DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Disneyland Hotel Villas DVC Resort Documents.

For Club Members in The Cabins Resort Use Plan, the term of the Vacation Ownership Plan will continue through January 31, 2075; the expiration date of the ground lease, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with The Cabins Resort Use Plan DVC Resort Documents; or (iii) the term is otherwise extended in accordance with The Cabins Resort Use Plan DVC Resort Documents.

2. Reservation System.

a. Ownership of DVC Reservation Component. The DVC Reservation Component is owned by BVTC and the Home Resort Reservation Component is owned by the Management Company. Neither reservation system is subject to a lease.

b. Structure of Reservation System. The services provided through the Club include the operation of the central reservation system which consists of the Home Resort Reservation Component and the DVC Reservation Component. Club Members' rights to reserve Vacation Homes at their Home Resort through the Home Resort Reservation Component are set forth in the Membership Agreement for their Home Resort and in the Home Resort Rules and Regulations. Eligible Club Members' rights to reserve Vacation Homes at DVC Resorts through the DVC Reservation Component are set forth in the DVC Resort Agreement for each DVC Resort and in the Disclosure Document.

c. Entity Responsible for Operation of Reservation System. BVTC is responsible for the operation of the DVC Reservation Component for the Club. BVTC performs its obligations for the Club pursuant to the terms and conditions of the DVC Resort Agreement and the Disclosure Document as each may be amended from time to time. The Management Company for each DVC Resort is responsible for the operation of the Home Resort Reservation Component for that DVC Resort. The Management Company performs its obligations pursuant to the terms and conditions of the Membership Agreement and the Home Resort Rules and Regulations for each DVC Resort.

3. Operation of Reservation System. The DVC Reservation Component is the component of the Club central reservation system through which eligible Club Members access DVC Resorts using DVC Vacation Points. The Home Resort Reservation Component is the component of the Club central reservation system through which Club Members access their Home Resort using Home Resort Vacation Points.

a. Demand Balancing and Vacation Points.

(1) Demand Balancing. In establishing the rules and regulations which govern the Home Resort Reservation Component of the Club central reservation system and the DVC Reservation Component of the Club central reservation system, the Management Company and BVTC, respectively, have taken into account the location and anticipated relative use demand for each DVC Resort and have used their best efforts, in good faith and based upon all reasonably available evidence under the circumstances, to further the best interests of the Club Members taken as a whole with respect to their opportunity to use and enjoy the Vacation Homes and facilities at their Home Resort and at each other DVC Resort. Both the Management Company and BVTC shall periodically make such adjustments or amendments to their respective reservation components in order to respond to actual Club Member use patterns and changes in Club Member use demand for existing Vacation Homes and facilities. In addition, BVTC reserves the right, with respect to the DVC Resort Agreement for the Aulani Resort, Riviera Resort, Disneyland Hotel Villas, and The Cabins Resort Use Plan, to charge an in-bound exchange fee if they experience higher than anticipated use demand relative to the other DVC Resorts.

(2) Vacation Points. For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the services and benefits associated with membership in the Club, the Ownership Interest of each Club Member is symbolized by

a number of Home Resort Vacation Points rather than by the specific percentage of the Club Member's Ownership Interest. At each DVC Resort, the number of Home Resort Vacation Point established by DVD that are symbolic of all Ownership Interests will be based upon the three hundred sixty-five (365) Use Day calendar year containing the minimum number of higher demanded days (e.g., Fridays and Saturdays) distributed through high demand periods (the "**Base Year**"). During the Base Year the total number of Home Resort Vacation Points that exist for all Vacation Homes during all Use Days in the DVC Resort must always equal, and be symbolic of, the total number of Ownership Interests that can be sold by DVD and owned by Club Members in the DVC Resort. For years other than the Base Year, any excess availability that may exist from time to time shall be subject to the Breakage Period priorities set forth in the Home Resort Rules and Regulations

A Club Member can use Home Resort Vacation Points each Use Year to make a reservation at the Club Member's Home Resort. Alternatively, an eligible Club Member may convert all or a portion of his or her Home Resort Vacation Points into DVC Vacation Points for the purpose of requesting a reservation through the DVC Reservation Component. A Club Member may only use Vacation Points associated with Ownership Interests to make reservations for an occupancy date that will occur after the completion of construction of the portion of the DVC Resort in which the Club Member owns the Ownership Interest (or the portion of the DVC Resort otherwise supporting the Club Member's Ownership Interest), even if the Club Member's purchase of the Ownership Interest has been completed.

(a) Home Resort Vacation Points. Club Members will be permitted to use their Home Resort Vacation Points each Use Year to make a reservation at their Home Resort. Of the total number of Home Resort Vacation Points available in a given year, the Management Company, in its discretion, will allocate a certain number of Home Resort Vacation Points for the reservation and use of each Vacation Home in the DVC Resort during each Use Day, with variations that will take into account, among other factors, anticipated seasonal and geographical demand factors and the related actual use demand of Club Members as experienced by Management Company and BVTC in the operation of the Club.

Some two-bedroom Vacation Homes at the DVC Resorts have a "lock-off" capability. Two-bedroom lock-off Vacation Homes have two (2) doors between the second bedroom and the rest of the Vacation Home. These doors can be closed and locked independently, creating separate "studio" and "one-bedroom" Vacation Homes. The studio typically features, but does not always have, a kitchenette and a private porch. Two-bedroom lock-off Vacation Homes, when reserved together, and dedicated two-bedroom Vacation Homes have the same Vacation Point reservation values. The Management Company may assign a premium to the separate use and occupancy of one-bedroom and studio vacation homes that are lock-off Vacation Homes such that the total number of Home Resort Vacation Points necessary to separately reserve and occupy the one-bedroom and studio Vacation Homes is more than the number of Home Resort Vacation Points necessary to reserve and occupy a two-bedroom Vacation Home.

In order to meet Club Member needs and expectations as evidenced by fluctuations in demand at the Club Member's Home Resort, DVCM may, in its discretion, increase or decrease the Home Resort Vacation Point requirements for reservation of a given Vacation Home on a given Use Day during a given calendar year by any amount not to exceed twenty percent (20%) of the Home Resort Vacation Points required to reserve that Vacation Home on that Use Day during the previous calendar year. This reallocation may be made across all or any Vacation Home types.

However, any increase or decrease in the Home Resort Vacation Point reservation requirement for a given Use Day or Vacation Home must be offset by a corresponding increase or decrease for another Use Day or Use Days for that Vacation Home or another Vacation Home or Vacation Homes. The twenty percent (20%) reallocation limitation shall not apply to increases or decreases in Home Resort Vacation Point reservation requirements relating to changes in special periods of high demand based upon Owner use patterns and changes in Owner use demand (including use demand during special or holiday seasons), as determined by DVCM in its discretion. Except as otherwise provided above, adjustments in excess of twenty percent (20%) in any calendar year will require approval of not less than sixty percent (60%) of all then-existing Club Members at the DVC Resort.

Additionally, the number of Home Resort Vacation Points required to make a reservation may change as a result of the calendar changing from year-to-year. For example, reservations of Use Days occurring on a Friday, Saturday, or Sunday may require more Home Resort Vacation Points than reservations of Use Days occurring on a Monday through Thursday and reservations for Use Days that occur on holidays or during special events may require more Home Resort Vacation Points than reservations of Use Days that do not occur on holidays or during special events. Since the number of weekend days and weekdays naturally change from year-to-year and since holidays and special events may change from year-to-year, the total number of Home Resort Vacation Points for a particular Use Day or a particular Vacation Home type may automatically increase or decrease as a result of these regular calendar changes.

A maximum reallocation of Home Resort Vacation Point reservation requirements could result in a "leveling" of all seasons, such that Home Resort Vacation Point reservation requirements would have no variation based upon seasonality or different times of the year and no variation based on the particular Use Days in the week.

Participation in certain External Exchange Programs may be based on a week for week exchange, and require the reservation and deposit of a seven (7) consecutive Use Day period in a one-bedroom or two-bedroom Vacation Home. Club Members should refer to the External Exchange Documents for details concerning the requirements for making an exchange through a particular External Exchange Program.

Notwithstanding the Management Company's right to reallocate the number of Home Resort Points required to make a reservation for a particular Vacation Home or a particular Use Day, the total number of Home Resort Vacation Points that are available for sale by DVD within the Club Member's Home Resort (*i.e.*, the amount of Home Resort Vacation Points representing one hundred percent (100%) of the Ownership Interests for the entire DVC Resort) at any time may not be increased or decreased because of any such reallocation.

**DVD, from time to time, may offer Ownership Interests ("Minimum Ownership Interests") represented by Home Resort Vacation Points in an amount less than the minimum Home Resort Vacation Points currently required to reserve seven (7) consecutive Use Days in any Vacation Home at any DVC Resort. The Home Resort Vacation Points representing a Minimum Ownership Interest may also be insufficient to reserve consecutive Friday and Saturday night Use Days except in certain Vacation Homes in certain seasons, with or without banking or borrowing.**

**Please refer to the current Vacation Points chart for each DVC Resort for Vacation Point requirements to reserve Vacation Homes at each DVC Resort. In addition, the Home Resort Vacation Points representing a Minimum Ownership Interest may be insufficient to obtain an external exchange through an External Exchange Program that requires weekly (7 consecutive Use Days) exchanges, with or without banking or borrowing.**

**If maximum reallocation occurs, the Home Resort Vacation Points representing the Minimum Ownership Interests would not be sufficient to reserve seven (7) consecutive Use Days in any Vacation Home. As a result, purchasers of Minimum Ownership Interests will not be able to effectuate an external exchange through an External Exchange Program that requires reserving seven (7) consecutive Use Days in any Vacation Home at their Home Resort or at other DVC Resorts through the Club. Purchasers of Minimum Ownership Interests should not purchase with an expectation that the banking or borrowing feature of the reservation system will allow them to accumulate enough Vacation Points to effectuate such seven (7) consecutive Use Day stay in a Vacation Home or an external exchange in the event of a maximum reallocation.**

Failure of a Club Member to use the Home Resort Vacation Points in any given Use Year, no matter how such Home Resort Vacation Points are obtained, shall result in automatic expiration of all unused Vacation Points without compensation to the Club Member. On the first day of each new Use Year, the Club Member will again have a full complement of Home Resort Vacation Points for use during that Use Year, subject to any previous borrowing activity. Vacation Point charts for each Club Member's Home Resort are made available to Club Members, and shall be updated and delivered to Club Members as necessary.

(b) DVC Vacation Points. The number of DVC Vacation Points required to make reservations at a DVC Resort from any other DVC Resort is determined by BVTC in its sole, absolute, and unfettered discretion from year to year and based upon the demand balancing standard set forth above. As noted above, BVTC shall make such periodic adjustments or amendments to the DVC Reservation Component as are necessary in order to respond to actual Club Member use patterns and changes in Club Member use demand for Vacation Homes and related facilities of the DVC Resorts; provided, however, that in no event will BVTC reallocate DVC Vacation Points by more than twenty percent (20%) for any Use Day from year to year except for special periods of high demand based upon Club Member use demand (including use demand during special or holiday seasons), as determined by BVTC in its sole, absolute, and unfettered discretion. DVC Vacation Point schedules for each DVC Resort are made available to Club Members, and shall be updated and delivered to Club Members as required.

b. Rules and Regulations Governing Access to and Use of Reservation System. Making a reservation through the Club and the special restrictions and priority provisions governing the use of the Club are set forth in the Membership Agreement, the Home Resort Rules and Regulations, the DVC Resort Agreement, and the Disclosure Document. The Management Company, in its sole,

absolute, and unfettered discretion, may change the terms and conditions of the Membership Agreement and the Home Resort Rules and Regulations for a Club Member's Home Resort. BVTC, in its sole, absolute, and unfettered discretion, may change the terms and conditions of the Disclosure Document. These changes may affect a Club Member's right to use, exchange, and rent the Club Member's Ownership Interest and may impose obligations upon the use and enjoyment of the Ownership Interest and the appurtenant Club Membership. Such changes may be made by the Management Company or BVTC without the consent of any Club Member and may adversely affect a Club Member's rights and benefits and increase the Club Member's costs of ownership. Further, although the Management Company and BVTC are required to make such changes in accordance with applicable law and the respective document, such changes under some circumstances may not be to the advantage of some Club Members and could adversely affect their ability to secure reservations when and where they want them.

(1) The Home Resort Reservation Component. If the Club Member wants to make a reservation for the use of a Vacation Home at the Club Member's Home Resort through the Home Resort Reservation Component, the Club Member must use Home Resort Vacation Points. The Membership Agreement and the Home Resort Rules and Regulations contain detailed information regarding the operation of the Home Resort Reservation Component for the Club Member's Home Resort, including, but not limited to: (i) the procedures by which a reservation must be made and confirmed; (ii) the procedures for a Club Member to follow if the Club Member wants to save or bank all or a portion of his or her Home Resort Vacation Points in the current Use Year for use in the next succeeding Use Year; (iii) the procedures for a Club Member to follow if the Club Member wants to use all or a portion of his or her Home Resort Vacation Points from the next succeeding Use Year for the purpose of making a reservation for a stay in the immediately preceding Use Year; (iv) the procedures for and limitations upon canceling confirmed reservations; (v) the procedures for and limitations upon any wait list; and (vi) the procedures for and limitations upon transfers of Vacation Points from one Club Member to another.

(2) The DVC Reservation Component. If an eligible Club Member elects not to use his or her Home Resort Vacation Points to make a reservation through the Home Resort Reservation Component in a given Use Year, the eligible Club Member may elect to use the DVC Reservation Component to reserve available Vacation Homes in other DVC Resorts. To make a reservation through the DVC Reservation Component, the eligible Club Member must convert all or a portion of his or her Home Resort Vacation Points into DVC Vacation Points. Eligible Club Members may not convert Home Resort Vacation Points into DVC Vacation Points except in connection with making a reservation at a DVC Resort. The Disclosure Document sets forth the requirements for making a reservation through the DVC Reservation Component similar to those for each Home Resort Reservation Component as set forth above.

#### 4. Priority Reservation Features.

**Component sites contained in the Club are subject to priority reservation features which may affect your ability to obtain a reservation.**

a. First Come, First Served. The key feature of both the Home Resort Reservation Component and the DVC Reservation Component is the first come, first served nature of the Club Member's use rights. Although Club Members in some DVC Resorts will own an Ownership Interest in

a specifically designated portion of a DVC Resort, the Club Member's actual use within his or her Home Resort may occur in a Vacation Home located within a portion of the DVC Resort in which the Club Member does not own an Ownership Interest. Without a confirmed reservation through either the Home Resort Reservation Component or the DVC Reservation Component, the Club Member has no right to use any Vacation Home or portion of a DVC Resort, during any time period or on any specific day.

**At the Aulani Resort, the Grand Floridian Villas, the Polynesian Villas & Bungalows, the Copper Creek Villas & Cabins, the Riviera Resort, the Disneyland Hotel Villas, and The Cabins Resort Use Plan DVD has reserved the right to sell Fixed Ownership Interests, meaning that Members with those Ownership Interests have a guaranteed right to use a specific type of Vacation Home (for example a Studio at the Disneyland Hotel Villas) during a specific time period (for example, the week that includes Christmas day or a special event). Reservations for Fixed Ownership Interests are confirmed automatically on a priority basis. This is an exception to the first-come, first-served basis for reservations in the Plan, and may adversely affect a Member's ability to make reservations for Vacation Homes in the Plan during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than 35% of any specific Use Day for any specific Vacation Home Type in the Plan. This means, for example, that Christmas day will be available for reservations on a first-come, first served basis in at least 65% of the Studio Vacation Homes at the Disneyland Hotel Villas.**

**Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event.**

b. Availability. The ability of a Club Member to receive a desired reservation is dependent upon the availability of the desired Vacation Home type and the desired DVC Resort; therefore, neither the Management Company nor BVTC can guarantee that a particular reservation request can be fulfilled. The longer a Club Member waits to make reservations, the less likely it is that the Club Member will be able to reserve his or her first choice of use periods, desired type of Vacation Home, or desired DVC Resort.

**Club Members who do not make their reservations in a timely manner will be obligated to take whatever remaining use periods and Vacation Homes are available. If the available use periods are not convenient to the Club Member's plan or schedule, the Club Member may lose his or her use rights for that year if the Club Member does not accept what is available. Finally, there will be no accrual or carry-over of unused time from one year to subsequent years except to the limited extent permitted by certain banking and borrowing privileges. If a Club Member is unable to make satisfactory reservations, the Club Member is not relieved of the obligation**

**to pay all assessments, taxes, and purchase money indebtedness associated with the Club Member's Ownership Interest.**

c. The Home Resort Priority Period. As set forth in each DVC Resort's Membership Agreement and the Home Resort Rules and Regulations, and as disclosed in the DVC Resort Agreement and the Disclosure Document, the Management Company has implemented a Home Resort Priority Period at each DVC Resort. During the Home Resort Priority Period, a Club Member receives an exclusive right to reserve the use of a Vacation Home at his or her Home Resort with respect to a given Use Day on a first come, first served basis, with other Club Members who own Ownership Interests at his or her Home Resort, eleven (11) months through and including eight (8) months in advance of that Use Day. Club Members who own Ownership Interests at other DVC Resorts may only attempt to reserve the use of that Vacation Home for that Use Day during the period commencing seven (7) months in advance of that Use Day. Currently, the Home Resort Priority Period is four (4) months for each DVC Resort. This Home Resort Priority Period is subject to special season preference rights as more particularly described below.

The Management Company has reserved the right to increase or decrease the length of the Home Resort Priority Period for a given DVC Resort; provided, however, the Home Resort Priority Period will be at least one (1) month prior to the period during which Members from other DVC Resorts have the right to request a reservation for that Vacation Home for that Use Day. Except, during the initial year of opening of each new DVC Resort, the Management Company may modify the Home Resort Priority Period for the new DVC Resort to give greater priority (the "**Opening Priority Period**") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at that new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. The Management Company, in its sole, absolute, and unfettered discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts. In addition, the Management Company has reserved the right to establish a continental or other preference periods in the event DVC Resorts located outside of the jurisdictional limits of the United States are associated as DVC Resorts

A Club Member should not purchase an Ownership Interest at a particular DVC Resort with the expectation of reserving Vacation Homes at that Home Resort at the same time every year or at a particular DVC Resort for a particular calendar year, although there will be some Vacation Homes at some DVC Resort available for every Club Member to receive a reservation.

**The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership Plan and is authorized to reasonably reserve, deposit, or rent the accommodations for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the Vacation Ownership Plan.**

d. Breakage Period Priorities. If a reservation request is not received from any Club Member by a certain number of days preceding a given Use Day as established at each DVC Resort (referred to as the breakage period), the Club Member's ability to receive a reservation request for a Vacation Home during a Use Day that occurs during the breakage period will be limited by and subject to the priorities established for each DVC Resort. In any event, the Management Company shall always

have first priority to reserve the use of any available Use Day within the Breakage Period as it determines including: (i) any reservations made by the Management Company for Vacation Home maintenance; (ii) any reservation requests contained in a wait list; (iii) any rental reservations made by third parties prior to the receipt of a reservation request; or (iv) any other reservation and use determined by the Management Company in its sole, absolute, and unfettered discretion, including for its own benefit.

The Management Company in its sole, absolute, and unfettered discretion may lengthen or shorten the breakage period for all Use Days at a given DVC Resort, from time to time, if the Management Company, in its reasonable business judgment, determines that such an adjustment will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan for the DVC Resort and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. In no event will Management Company establish a breakage period greater than ninety (90) days or less than thirty (30) days.

e. Special Season Preference Lists. In order to accommodate the anticipated high level of use demand for special or holiday season time periods at a given DVC Resort, special reservation lists may be established by the Management Company or BVTC for designated Use Days of high demand that fall within such special or holiday seasons at a particular DVC Resort. The operation of any special season preference list will be set forth in the Home Resort Rules and Regulations or the Disclosure Document, as applicable.

5. DVC Resort Property Restrictions. Purchase of an Ownership Interest or use of the Vacation Homes and facilities of the DVC Resorts for commercial purposes (except for commercial use of the Vacation Homes and facilities of the DVC Resorts by any of The TWDC Companies) or for any purpose other than the personal use (except for use by any of The TWDC Companies) described in this Public Offering Statement is expressly prohibited. To encourage purchase for personal use, Club Members (except for DVD or any of The TWDC Companies) may not currently aggregate Ownership Interests so as to compile more than 4,000 Home Resort Vacation Points per DVC Resort or an aggregate of 8,000 Home Resort Vacation Points at all DVC Resorts, except with the prior written approval of DVD in its sole, absolute, and unfettered discretion. Use by corporations or other business entities (other than DVD, DVCM, DVCHMC, or BVTC) is strictly limited to recreational use by their directors, officers, principals, or employees. For the purpose of determining the total number of Vacation Points compiled, no separation shall be made of Ownership Interests owned by a person from another person or entity if such person has an arrangement, partnership, membership, or beneficial or ownership interest with such other person or entity. For specific restrictions on the use of the Vacation Homes and facilities at a particular DVC Resort, Club Members should refer to the DVC Resort Documents for such DVC Resort. There are no restrictions upon children, but pets are prohibited at all DVC Resorts other than The Cabins Resort Use Plan, which currently allows a maximum of two (2) dogs. Club Members should refer to The Cabins Resort Use Plan DVC Resort Documents for the specific rules, regulations, restrictions and fees applicable to pets. The pet rules for The Cabins Resort Use Plan are subject to change from time to time in DVCM's sole, absolute, and unfettered discretion, including to prohibit dogs. **Club Members are not guaranteed that dogs will be permitted within The Cabins Resort Use Plan property in the future and should not purchase an Ownership Interest in reliance on such continued ability.**

6. Additions. New DVC Resorts may be added to the Club as follows:

a. Basis for Additions. BVTC may choose to associate other resorts as DVC Resorts from time to time by means of DVC Resort Agreements. These other DVC Resorts, if any, may be located within or outside the United States. Furthermore, it is contemplated that all resorts that may be associated as DVC Resorts from time to time will be developed by DVD or another affiliate or subsidiary of The TWDC Companies and managed by DVCM or DVCHMC; provided, however, that BVTC reserves the right to enter into a DVC Resort Agreement with other resorts that have not been developed by DVD or any of The TWDC Companies and that may or may not be managed by DVCM or DVCHMC.

In making a decision to associate additional DVC Resorts, BVTC shall use its best efforts, in good faith and based upon all reasonably available evidence under the circumstances, to further the best interests of the Club Members taken as a whole with respect to the Club Members' opportunity to use and enjoy all of the Vacation Homes and related facilities made available through the DVC Reservation Component. In this regard, BVTC may consider such factors as size, capacity, furnishings, maintenance impact, location (including geographic, topographic, and scenic considerations), recreational capabilities, demand, and availability for Club Member use and enjoyment.

b. BVTC Retains Right to Make Additions. BVTC retains the sole authority to associate other resorts as DVC Resorts from time to time by means of DVC Resort Agreements under such terms and conditions as it deems appropriate in its sole, absolute, and unfettered discretion.

c. Anticipated Effect of Additions. If other resorts are associated as DVC Resorts, the addition of the DVC Resort will result in the addition of new Club Members who will have the opportunity to make reservations for the use of Vacation Homes and related facilities through the DVC Reservation Component, and may also result in an increase in the Annual Dues assessed against each Ownership Interest. Demand for use varies among the various DVC Resorts, and if other resorts are associated as DVC resorts, the level of Club Member demand for the use of a particular DVC Resort may increase over the level of use demand that existed at the time of purchase by a particular Club Member such that the ability of a Club Member to reserve use at a high demand DVC Resort at a particular time may be impacted. However, new Club Member reservation requests will also be subject to the Home Resort Priority Period for each DVC Resort, and in no event shall the addition of a DVC Resort result in a greater than "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes. In addition, the inclusion of new resorts as DVC Resorts will afford existing eligible Club Members with more DVC Resort Vacation Homes and location reservation opportunities and options.

BVTC has reserved the right to amend the Disclosure Document and Vacation Point charts to take into account the location and anticipated relative use demand of the added DVC Resort as may be necessary and as it deems necessary or desirable in order to enforce the provisions of the DVC Resort Agreement and the Disclosure Document, in its sole, absolute, and unfettered discretion.

d. Common Expenses Cap. In deciding to associate additional DVC Resorts, BVTC reserves the right to impose a cap on increases in expenses charged to existing DVC Resorts, however, BVTC does not currently impose such a cap and is not obligated to do so.

e. Purchaser Consent.

**Accommodations and facilities may be added to the Club without the consent of the Purchasers. The addition of accommodations and facilities to the**

**Club may result in the addition of new Purchasers who will compete with existing Purchasers in making reservations for the use of available accommodations and facilities within the Club, and may also result in an increase in the annual assessment against Purchasers for common expenses.**

The association of additional DVC Resorts is not subject to the approval of DVCM, DVCHMC, any Association, or any Club Member, and any decision to associate DVC Resorts, including, the terms and conditions under which the DVC Resort is associated, will be made by BVTC subject to the express written approval of DVD.

f. Development, Operation, or Use of non-DVC Resorts. If DVD elects to develop any additional resorts, DVD in its sole, absolute, and unfettered discretion may develop, operate, or otherwise use such additional resorts as it sees fit, including, without limitation, as follows: (i) DVD may associate the resort as a DVC Resort as described above, in which case new eligible Club Members at the additional resort may have the right to make reservations at existing DVC Resorts, along with existing Club Members, through participation in the DVC Reservation Component, subject to the Home Resort Priority Period; (ii) DVD may make accommodations at the resort available to Club Members for reservation through an independent exchange program, in which case the owners at the additional resort will not be able to participate in the DVC Reservation Component and existing Club Members will not be able to access the additional resort through the DVC Reservation Component; (iii) DVD may create a vacation ownership plan or vacation club at the additional resort without making the accommodations of the resort available through the Club in any way, in which case Club Members will have no rights to reserve the use of accommodations at the additional resort through the Club; and (iv) DVD may operate an independent hotel or other temporary or permanent residence program at the resort, in which case Club Members will have no rights to reserve the use of accommodations at the additional resort through the Club.

7. Substitutions. BVTC has not reserved the right to substitute the accommodations or facilities of one component site for those of another.

8. Deletions. Existing DVC Resorts may be deleted as DVC Resorts as follows:

a. Deletion by Casualty. In the event of a casualty that results in Vacation Homes or facilities of a DVC Resort being unavailable for use by Club Members, BVTC shall notify all affected Club Members of such unavailability of use within thirty (30) days after the event of casualty. Any insurance proceeds resulting from a casualty shall be applied to either the replacement or acquisition of additional similar Vacation Homes or facilities or, in lieu thereof, disbursed to affected Club Members at the DVC Resort as their share of the non-reconstructed or replaced portion of the DVC Resort, in accordance with the DVC Resort Documents, resulting in their withdrawal from participation in the DVC Reservation Component so that Club Members will not be requesting reservations for available Vacation Homes on a greater than "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes.

Any replacement of Vacation Homes or related facilities of a DVC Resort due to casualty shall be made so as to provide Club Members with an opportunity to enjoy a substantially similar vacation experience as was available with the deleted Vacation Homes or related facilities, as determined by BVTC in its sole, absolute, and unfettered discretion. In determining whether the replacement Vacation

Homes and related facilities will provide a substantially similar vacation experience, BVTC shall consider all relevant factors, including some or all of the following: size, capacity, furnishings, maintenance costs, location (geographic, topographic and scenic), recreational capabilities, demand, and availability for Club Member use. BVTC reserves the right, in its sole, absolute, and unfettered discretion, to reject replacement Vacation Homes and related facilities that do not meet its association criteria including the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time.

(1) Business Interruption Insurance. If available, the Association may, but is not obligated to, acquire business interruption insurance for securing replacement Vacation Homes or related facilities or expend Association funds to secure replacement Vacation Homes or related facilities during any reconstruction, replacement, or acquisition period.

b. Automatic Deletion by Term Expiration. A DVC Resort will be automatically deleted as a DVC Resort upon the expiration or earlier termination of the term of its Vacation Ownership Plan and its participation in the DVC Reservation Component in accordance with the applicable DVC Resort Documents. If a DVC Resort is automatically deleted, the Club Members who own Ownership Interests at the deleted DVC Resort will no longer be able to participate in the DVC Reservation Component so as to maintain no greater than a "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes.

c. Deletion by Eminent Domain. In the event of a taking of all or a portion of the Vacation Homes and related facilities of a DVC Resort by eminent domain, the DVC Resort Agreement for each DVC Resort provides that any proceeds resulting from such taking shall be applied to the replacement or acquisition of additional similar Vacation Homes or related facilities; or in lieu thereof, disbursed to affected Club Members at the DVC Resort as their share of the non-reconstructed or replaced portion of the DVC Resort, in accordance with the applicable DVC Resort Documents, resulting in their withdrawal from participation in the DVC Reservation Component so that Club Members will not be requesting reservations for available Vacation Homes on a greater than "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes. Any replacement of Vacation Homes or related facilities due to a taking by eminent domain shall be made upon the same basis as replacements made due to casualty as set forth above.

d. Automatic Deletion by Termination of DVC Resort Agreement. A DVC Resort will be automatically deleted as a DVC Resort upon the termination of the DVC Resort Agreement for the DVC Resort. If a DVC Resort is deleted, the Club Members who own Ownership Interests at the deleted DVC Resort will no longer be able to participate in the DVC Reservation Component so as to maintain no greater than a "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes. A Club Member at a deleted DVC Resort will not be able to make reservations at other DVC Resorts; however, the Club Member will continue to have reservation rights in the deleted resort as the Club Member's Home Resort in accordance with the resort's Vacation Ownership Plan.

e. Availability in the Event of Casualty or Condemnation. During any reconstruction or replacement resulting from an event of casualty or condemnation, Club Members may temporarily request reservations for available Vacation Homes on a greater than "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes.

9. Description of DVD and BVTC.

a. Multi-site Developer.

(1) Identity. DVD is a Florida corporation responsible for developing the Club and each DVC Resort. DVD may or may not be the developer of future DVC Resorts, if any.

(2) Address. DVD's business address is 215 Celebration Place, Suite 300, Celebration, FL 34747.

(3) Experience. DVD has developed the Vacation Ownership Plan at the Lake Buena Vista Resort since October 1991, at the Vero Beach Resort since September 1995, at the Hilton Head Island Resort since March 1996, at the BoardWalk Villas since June 1996, at the Wilderness Lodge Resort since January 2001, at Beach Club Villas since July 2002, at the Saratoga Springs Resort since May 2004, at the Animal Kingdom Resort since July 2007, at the Bay Lake Tower Resort since September 2009, at the Grand Californian Resort since September 2009, at the Aulani Resort since August 2011, at the Grand Floridian Villas since October 2013, at the Polynesian Villas & Bungalows since April, at Copper Creek Villas & Cabins since July 2017, at the Riviera Resort since December 2019, at the Disneyland Hotel Villas since September 2023, and at The Cabins Resort Use Plan since February 2024.

(4) Judgments or Pending Lawsuits. There are no judgments or pending litigation against DVD that are material to the Club or the Vacation Ownership Plan at each DVC Resort.

b. Multi-site Managing Entity.

(1) Identity. BVTC, a Florida limited liability company, is registered as an exchange company and is responsible for managing the DVC Reservation Component of the Club.

(2) Address. BVTC's business address is 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, FL 32830.

(3) Experience. BVTC has been operating the DVC Reservation Component at the Lake Buena Vista Resort since October 1993, at the Vero Beach Resort since September 1995, at the Hilton Head Island Resort since March 1996, at the BoardWalk Villas since June 1996, at the Wilderness Lodge Resort since January 2001, at Beach Club Villas since July 2002, at the Saratoga Springs Resort since May 2004, at the Animal Kingdom Resort since July 2007, at the Bay Lake Tower Resort since September 2009, at the Grand Californian Resort since September 2009, at the Aulani Resort since August 2011, at the Grand Floridian Villas since October 2013, at the Polynesian Villas & Bungalows since April 2015, Copper Creek Villas & Cabins since July 2017, at Disney's Riviera Resort since December 2019, at the Disneyland Hotel Villas since September 2023, and at The Cabins Resort Use Plan since February 2024.

(4) Judgments or Pending Lawsuits. There are no judgments or pending litigation against BVTC that are material to the Club or the Vacation Ownership Plan at each DVC Resort.

10. Common Expenses of the Vacation Club.

a. Description of Multi-site Common Expenses. Pursuant to the DVC Resort Documents for each DVC Resort, all Club Members are required to pay Annual Dues which include their share of the costs and expenses of the Club attributed to their Home Resort. There are no fees charged

directly to eligible Club Members to participate in or use the DVC Reservation Component other than those included in the Annual Dues assessed against each Club Member in accordance with the DVC Resort Documents for their Home Resort. An annual "corporate membership fee" in the amount of \$25,000 is charged to each Association at Disney's Riviera Resort, Disneyland Hotel Villas, and The Cabins Resort Use Plan, and an amount equal to \$1.00 per Club Member is charged by BVTC to the Association at each of the other DVC Resorts and is assessed to Club Members as part of the DVC Resort Operating Budgets. In addition, BVTC is entitled to receive a percentage of the rental proceeds, if any, resulting from the rental of unreserved Vacation Homes (in accordance with the reservation priorities set forth in the applicable DVC Resort Documents) as compensation for the services performed by BVTC under the DVC Resort Agreement and in lieu of charging individual transaction fees to Club Members. There are no maintenance fees or assessment liability based upon DVC Vacation Points.

The DVC Resort Budgets are comprised of the common expenses and reserves requirements of the DVC Resort as set forth in the DVC Resort Documents. Club Members are only responsible for their share of the expenses of their respective Home Resort and the taxes assessed against their Ownership Interest, and a Club Member is not liable for the cost of maintenance or repair of other DVC Resorts. Club Members should refer to the component site public offering statement for their Home Resort for a description of the budget and assessment and collection procedures at their Home Resort.

Additionally, Club Members may be required to pay specific fees for occupying an accommodation at some DVC Resorts. For example the City of Anaheim requires the operator of the Disneyland Hotel Villas to collect, at checkout, from the occupant of an accommodation (whether such occupant is a Club Member, a transient guest, an exchanger, or other occupant), a payment for each night that is occupied.

b. Description of Cap Upon Multi-site Common Expenses. Pursuant to Florida law, the total amount of multi-site common expenses that may be assessed against a Club Member in a given calendar year shall not exceed one hundred twenty-five percent (125%) of the total multi-site common expenses assessed to Club Members in the previous calendar year; provided, however, that component site common expenses and ad valorem taxes shall not be included in calculating the total multi-site common expenses for purposes of the one hundred twenty-five percent (125%) cap.

c. Responsible Entity for Multi-site Common Expenses. As previously stated, there are currently no fees charged directly to eligible Club Members to participate in or use the DVC Reservation Component other than the Annual Dues assessed against each Club Member in accordance with the DVC Resort Documents for their Home Resort. The Management Company, on behalf of the Association for each DVC Resort, is responsible for the collection of Annual Dues. BVTC is the entity responsible for the determination and increase of multi-site common expenses assessed against purchasers in accordance with the terms, conditions, and limitations of the DVC Resort Agreement for each DVC Resort.

d. Lien Rights. Purchasers should refer to the component site public offering statement for their Home Resort for a description of lien rights for failure to pay Annual Dues.

e. Non-Specific License Budget Information [Not Applicable].

f. Guarantee of Level of Common Expenses [Not Applicable].

- (1) Duration [Not Applicable].
- (2) Developer's Expense [Not Applicable].
- (3) Level of Guarantee and Right of Extension/Increase of Level of Guarantee

[Not Applicable].

g. Annual Increase Limitations. Purchasers should refer to the component site public offering statement and the DVC Resort Budget for their Home Resort for a description of any annual increase limitations on Annual Dues.

h. Bad Debt/Working Capital Reserves. Purchasers should refer to the component site public offering statement and the DVC Resort Budget for their Home Resort for a description of bad debt and working capital reserves.

i. Replacement/Deferred Maintenance Reserves. Purchasers should refer to the component site public offering statement and the DVC Resort Budget for their Home Resort for a description of replacement and deferred maintenance reserves.

11. Restrictions upon Sale, Transfer, Conveyance, or Leasing of Ownership Interests.

**The sale, lease, or transfer of Ownership Interests in the Club is restricted and controlled.**

Pursuant to the provisions of the DVC Resort Documents for each DVC Resort, the sale, lease, and transfer of Ownership Interests are subject to restrictions and controls. For example, no Club Member may directly rent, exchange, or otherwise use his or her Ownership Interest without making a prior reservation of an available Vacation Home at a DVC Resort on a first come, first served basis. Club Members should refer to the component site public offering statement for their Home Resort for details and additional restrictions and controls.

From time to time, DVD, BVTC, DVCM, DVCHMC, or their affiliates may establish special Club Member benefit programs to enhance membership for Club Members. Participation in any Club Member benefit program is completely voluntary. These special programs are not a component of or an appurtenance to any Ownership Interest. Some or all Club Member benefit programs may be limited, modified, canceled, or terminated at any time. In addition, some or all of Club Member benefit programs may be offered solely with respect to Ownership Interests purchased and owned by Club Members who purchased the Ownership Interests directly from DVD and these special programs, including those benefits marketed as incidental benefits under applicable law, may not be hypothecated, bought, sold, exchanged, rented, or otherwise transferred, except upon written approval of DVD, and are solely for the original Club Member's benefit and not for the benefit of that Club Member's assigns or successors-in-interest. If a Club Member sells his or her Ownership Interest, these benefit programs do not automatically transfer to the buyer. The availability of these benefit programs may or may not be renewed or extended to such assigns or successors-in interest.

**Further, DVD has reserved the right, as set forth in the Membership Agreement and the DVC Resort Agreement, to prohibit or limit persons who do not purchase an Ownership Interest directly from DVD, or from an approved seller, from participating in other aspects of Club membership or benefits, including prohibiting or limiting**

access to other DVC Resorts through the DVC Reservation Component or restricting, limiting, or changing certain Home Resort Reservation Component or DVC Reservation Component reservation features. Such prohibitions, restrictions, limitations, or changes may adversely affect a Club Member's ability to resell the Club Member's Ownership Interest or at a value that the Club Member might seek.

Club Members should refer to Exhibit "4" of this public offering statement for a description of any restrictions or limitations imposed on Club Members pursuant to DVD's reserved rights.

12. Personal Use and Enjoyment.

The purchase of an Ownership Interest should be based upon its value as a vacation experience or for spending leisure time, and not considered for purposes of acquiring an appreciating investment or with an expectation that the Ownership Interest may be rented or resold.

Ownership Interests are offered for personal use and enjoyment only and should not be purchased by any Purchaser for resale or as an investment opportunity or with any expectation of achieving rental income, capital appreciation, or any other financial return or valuable benefit, including any tax benefit. Owners attempting to resell or rent their Ownership Interests would have to compete, at a substantial disadvantage, with DVD in the sale or rental of its Ownership Interests. The many restrictions upon the use of an Ownership Interest may adversely affect its marketability or rentability.

Ownership Interests should also not be purchased with any expectation that any Vacation Home located at DVC Resorts can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Club Members should be aware that several resort hotels are in operation within and around the DVC Resorts, including hotels owned or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Club Member who attempted to rent reserved Vacation Homes for his or her own account would compete with these resort hotels and DVD for renters without any assistance from The TWDC Companies, and would be at a substantial competitive disadvantage. Club Members should not purchase an Ownership Interest based upon any expectation of deriving any rental, other revenue, or profit therefrom.

13. Exchange Program Opportunities.

a. Interval International External Exchange Program. Pursuant to an agreement between Interval International, Inc. ("II"), a Florida corporation, whose address is 6262 Sunset Drive, Miami, Florida, 33143 and DVD, DVCM, and DVCHMC are "corporate members" of the II exchange program. Under the terms of the "corporate member" arrangement, eligible Club Members can

exchange into resorts affiliated with II through the Club. Eligible Club Members should refer to their External Exchange Documents for procedures and restrictions involved in requesting an exchange through the II External Exchange Program. Eligible Club Members will be charged an exchange transaction fee as set forth in the External Exchange Documents. The current exchange transaction fee is published on the Disney Vacation Club Website. The exchange transaction fee is due for each exchange requested at the time each request is submitted. The amount of the exchange transaction fee may increase from time to time. Further, the transaction fee is non-refundable, unless a match cannot be found for the request. Club Members are also expressly prohibited from renting any week reserved at an II affiliated resort through the Club.

**The term of the II agreement begins January 1, 2022 and extends through December 31, 2026, unless sooner terminated in accordance with its provisions. Neither DVD, DVCM, DVCHMC, nor II is obligated to renew the agreement when it expires, and DVD, DVCM, and DVCHMC make no commitment to renew or extend the agreement. Upon termination or expiration of the II agreement, DVCM and DVCHMC, subject to their reasonable business judgment as to availability and economic feasibility, will use reasonable efforts to enter into another agreement of short or long duration with II or with another provider of exchange services so that designated Club Members will have the opportunity to avail themselves of alternative vacation opportunities through the duration of the Club. There can be no assurance, however, that DVCM and DVCHMC will be successful in doing so. Under such circumstances, Club Members may contact II or another provider of exchange services directly to establish individual exchange privileges. There can be no assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by II or another provider of exchange services to participate individually in the II or other External Exchange Program. If neither DVCM and DVCHMC nor the individual Club Member is successful in establishing an agreement with II or another provider of exchange services, the ability of an individual Club Member to request future exchanges outside of the Club will cease.**

**No joint venture, partnership, or contract of agency exists between II and any of The TWDC Companies. II's responsibility for representations concerning the II Exchange Programs is limited to those representations made in program materials supplied by II. Your decision to purchase should be based upon the benefits to be gained from membership in the Club and use of your Ownership Interest and not upon the II External Exchange Programs. The II External Exchange Program may not be available to all Club Members such as those that do not purchase directly from DVD.**

b. Representations. The TWDC Companies make no representations regarding any External Exchange Company or other provider of alternative vacation experiences, and any and all representations set forth within the brochures and other literature and documents of an External Exchange Company or such other provider are the sole representations of such External Exchange Company or other provider.

14. Component Site Information.1

	(a) Resort Name and Address	(b) Number of Accommodations & Use Periods of Vacation Homes Filled for Condominiums, Timeshares, and Mobile Homes	Number of Use Periods	(c) Description of the Vacation Home Types:	Three-Bedroom Vacation Home	Two-Bedroom Vacation Home	Two-Bedroom Vacation Home - Location home possible but not dedicated	One-Bedroom Vacation Home	Studio Vacation Home/Deluxe Studio	Garden Unit-Dineyland Hotel Villas	Studios Vacation Home/Deluxe Studios	Im Room Vacation Home-Vero Beach Resort /Hotel Room Vacation Home-Akumai Resort/ Tower Studio Vacation Home-Villas Resort	Florida Villas/Studio Villas-at Stuido Vacation Home-Grand	Florida Villas/Studio Villas-at Stuido Vacation Home-Grand
I	<b>Lake Buena Vista Resort</b> , 1510 N. Cove Road, Lake Buena Vista, FL 32830	531	N/A(2)	Number: 27 Bedrooms: 3 Bathrooms: 4 Sleep Capacity: 12 Full Kitchen: 3, Yes	N/A	Number: 274 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 226 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A
II	<b>Vero Beach Resort</b> 6200 Island Grove Terrace, Vero Beach, FL 32963	175	N/A(2)	Number: 6 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 18 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 36 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A	N/A	N/A	Number: 111 Bedrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 111 Bedrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 111 Bedrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven
III	<b>Hilton Head Island Resort</b> , 22 Harbourside lane, Hilton Head Island, SC 29928	102	N/A(2)	Number: 5 Bedrooms: 3 Bathrooms: 4 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 76 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 21 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IV	<b>Boardwalk Villas</b> , 2101 N. Epnot Resorts Blvd., Lake Buena Vista, FL 32830	363	N/A(2)	Number: 7 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	N/A	Number: 149 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 130 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 97 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 20 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 20 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 20 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 20 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 20 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven
V	<b>Wilderness Lodge Resort</b> , 801 Timberline Drive, Lake Buena Vista, FL 32890	136	N/A(2)	N/A	N/A	Number: 44 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 45 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 27 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 22 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 22 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 22 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 22 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 22 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 22 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven
VI	<b>Beach Club Villas, 1900 Encov Resorts Blvd., Lake Buena Vista, FL 32830</b>	208	N/A(2)	N/A	N/A	Number: 54 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 53 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 13 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 13 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 13 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 13 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 13 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 13 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 13 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes

	(a) Resort Name and Address	(b) Number of Pools	(b) Accommodations & Use	Number of Use Periods	(c) Vacation Home Types:	Three-Bedroom Vacation Home	Two-Bedroom Vacation Home	Two-Bedroom Vacation Home - Studio Vacation Home possible	One-Bedroom Vacation Home	Studio Vacation Home/Deluxe Hotel Villas	Home-Vacation Home-Vero Beach Resort /Hotel Room Vacation Home-Aulani Resort/Tower Studio Vacation Home-Grand Pridonia Villas/Duo Home-Grand Pridonia Villas	Disneyland Hotel Villas Disneyland Hotel Villas Studio Villas at Disneyland Hotel Studio Villas Garden Unit
VII	<b>Saratoga Springs Resort</b> 1860 Broadway, Lake Buena Vista, Vero, FL 32830	888	888 Pools Field for Sale with the Division of Florida C Condominiums, Timeshares, and Mobile Homes	N/A(2)	(c) Vacation Home Types: Grand Villa Vacation Home	Number: 60 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 9 Full Kitchen: Yes	Number: 360 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 432 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A	N/A	
VIII	<b>Animal Kingdom Resort</b> , 3701 Oceola Parkway, Lake Buena Vista, FL 32830	458	458	N/A(2)	Number: 22 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 139 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 251 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 46 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	N/A		
IX	<b>Bay Lake Tower Resort</b> , 4600 North World Drive, Lake Buena Vista, FL 32830	281	281	N/A(2)	Number: 14 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 120 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 147 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	N/A	N/A		
X	<b>Grand Floridian Culivan Resort</b> , 1600 S. Disneyland Drive, Anaheim, CA 92802	48	48	N/A(2)	Number: 2 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 23 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 23 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A		
XI	<b>Aulani Resort</b> , 92-1185 Alii Nui Drive, Kapolei, Honolulu, Hawaii 96707	467	467	N/A(2)	Number: 20 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 193 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 245 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	N/A	N/A	Number: 8 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No, Small refrigerator only	
XII	<b>Grand Floridian Villas</b> 4501 Floridian Way Lake Buena Vista, FL 32830	302	302	N/A (2)	Number: 6 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 47 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 47 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	N/A	N/A	Number: 202 Studio: 1 Bedrooms: 1 Sleep Capacity: 5 Full Kitchen: No, Small refrigerator only	



d) DVC Resort Facility Information:	I. Lake Buena Vista Resort	I. Vero Beach Resort	III. Hilton Head Island Resort	IV. Boardwalk Villas	V. Wilderness Lodge Resort	VI. Beach Club Villas	VII. Saratoga Springs Resort	VIII. Animal Kingdom Resort
(1)(a) Swimming Pool	Capacity: 93 Heated: Yes Fees: None	Capacity: 147 Heated: Yes Fees: None	Capacity: 99 Heated: Yes Fees: None	Capacity: 202 Heated: Yes Fees: None	Capacity: 122 Heated: Yes Fees: None	Capacity: 61 Heated: Yes Fees: None	Capacity: 180 Heated: Yes Fees: None	Capacity: 131 Heated: Yes Fees: None
(b) Deck at Swimming Pool	Capacity: 450 Fees: None	Capacity: 700 Fees: None	Capacity: 170 Fees: None	Capacity: 425 Fees: None	Capacity: 275 Fees: None	Capacity: 152 Fees: None	Capacity: 307 Fees: None	Capacity: 190 Fees: None
(2) Hot Tub at Swimming Pool	Capacity: 20 Heated: Yes Fees: None	Capacity: 7 Heated: Yes Fees: None	Capacity: 20 Heated: Yes Fees: None	Capacity: 7 Heated: Yes Fees: None	2 hot tubs Capacity of each: 10 Heated: Yes Fees: None	Capacity: 17 Heated: Yes Fees: None	2 hot tubs Capacity: 14, 10 each Heated: Yes Fees: None	2 hot tubs Capacity: 11 each Heated: Yes Fees: None
(3) Children's Pool	Capacity: 40 Heated: No Fees: None	Capacity: 42 Heated: No Fees: None	Capacity: 20 Heated: No Fees: None	Capacity: 28 Heated: No Fees: None	Capacity: 25 Heated: No Fees: None	Capacity: 40 Heated: Yes Fees: None	N/A	N/A
(4)(a) Additional Pools	3 additional pools Capacity of each: 20 Heated (each): Yes Fees: None	N/A	1 additional pool Capacity: 125 Heated: Yes Fees: None	1 additional pool Capacity: 52 Heated: Yes Fees: None	1 additional pool Capacity: 50 Heated: Yes Fees: None	1 additional pool Capacity: 1200 Heated: Yes Fees: None	3 additional pools Capacity: 81 Heated: Yes Fees: None	N/A
(b) Additional Pool Deck	3 additional pool decks Capacity of each: 70 Fees: None	N/A	1 additional pool deck Capacity: 250 Fees: None	1 additional pool deck Capacity: 168 Fees: None	1 additional pool deck Capacity: 150 Fees: None	1 additional pool deck Capacity: 1,100 Fees: None	3 additional pool decks Capacity: 1,100 Fees: None	N/A
(5) Additional Hot Tub	2 additional hot tubs Capacity of each: 10 Heated: Yes Fees: None	N/A	N/A	1 additional hot tub Capacity: 5 Heated: Yes Fees: None	1 additional hot tub Capacity: 15 Heated: Yes Fees: None	3 additional hot tubs Capacity: 9 each Heated: Yes Fees: None	2 additional hot tubs Capacity: 11 Heated: Yes Fees: None	N/A
(6) Tennis Courts	3 tennis courts Capacity of each: 4 Fees: None	2 tennis courts Capacity of each: 4 Fees: None	N/A	2 tennis courts Capacity of each: 4 Fees: None	N/A	N/A	2 tennis courts Capacity of each: 4 Fees: None	2 tennis courts Capacity of each: 4 Fees: None
(7) Shuffleboard Courts	2 shuffleboard courts Capacity of each: 4 Fees: None	1 shuffleboard court Capacity: 4 Fees: None	1 shuffleboard court Capacity: 4 Fees: None	N/A	N/A	N/A	1 shuffleboard court Capacity: 4 Fees: None	2 shuffleboard court Capacity of each: 4 Fees: None
(8) Sand Volleyball Courts	1 sand volleyball court Capacity: 18 Fees: None	1 sand volleyball court Capacity: 18 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A
(9) BBQ Grills	4 BBQ Grills Capacity: Unknown Fees: None	3 BBQ Grills Capacity: Unknown Fees: None	6 BBQ Grills Capacity: Unknown Fees: None	1 BBQ Grill Capacity: Unknown Fees: None	N/A	2 BBQ Grills Capacity: Unknown Fees: None	6 BBQ Grills Capacity: Unknown Fees: None	N/A
(10) Sauna	1 sauna Capacity: 6 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(11) Tot Lot	Capacity: 25 Fees: None	N/A	N/A	Capacity: 41 Fees: None	N/A	N/A	2 tot lots Capacity: 14 Fees: None	N/A

d) DVC Resort Facility Information:	I. Lake Buena Vista Resort	II. Vero Beach Resort	III. Hilton Head Island Resort	IV. Boardwalk Villas	V. Wilderness Lodge Resort	VI. Beach Club Villas	VII. Saratoga Springs Resort	VIII. Animal Kingdom Resort
(12) Miniature Golf	N/A	One 9 hole miniature golf course Capacity: 36 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A
(13) Basketball Court (1/2 court)	N/A	Capacity: 12 Fees: None	N/A	N/A	N/A	N/A	Capacity: 12 Fees: None	Capacity: 12 Fees: None
(14) Multi-Use Lawn	N/A	Capacity: 20 Fees: None	N/A	Capacity: 30 Fees: None	N/A	N/A	N/A	N/A
(15) Multi-Use Area	Capacity: 173 Fees: None	Capacity: 312 Fees: None	Capacity: Unknown Fees: None	N/A	N/A	N/A	N/A	N/A
(16) Pool Slide	Capacity: 156 Fees: None	Capacity: 9 Fees: None	Capacity: 9 Fees: None	Capacity: 9 Fees: None	Capacity: 156 Fees: None	Capacity: 156 Fees: None	Capacity: 156 Fees: None	Capacity: 156 Fees: None
(17) Fitness Room	N/A	Capacity: Unknown Fees: None	Capacity: Unknown Fees: None	N/A	Capacity: Unknown Fees: None	N/A	N/A	N/A
(18) Pedestrian Tunnel	N/A	Capacity: 50 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A
(19) Interactive Play Area	N/A	N/A	N/A	N/A	N/A	N/A	2 Interactive Play Areas Capacity: 20 Fees: None	Capacity: 116 Fees: None
(20) Boat Dock	N/A	N/A	N/A	N/A	N/A	N/A	2 Boat Docks Capacity: 12 Fees: None	N/A
(21) Bocce Ball Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(22) Fire Pit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(23) Parking Facilities	Parking surface area	Parking surface area	Parking surface area	N/A	N/A	N/A	Parking surface area	Parking surface area

d) DVC Resort Facility Information:	IX. Bay Lake Tower Resort	X. Grand Californian Resort	XI. Aulani Resort	XII. Grand Floridian Villas	XIII. Polynesian Villas	XIV. Copper Creek Villas	XV. Riviera Resort	XVI. Disneyland Hotel Villas
(1) Swimming Pool	Capacity: 180 Heated: Yes Fees: None Capacity: 250 Fees: None	N/A	Capacity: 547 Heated: Yes Fees: None Capacity: 400 Fees: None	N/A	N/A	N/A	Capacity: 91 Heated: Yes Fees: None Capacity: 608 (includes interactive play area) Fees: None	Capacity: 133 Heated: Yes Fees: None Capacity: (includes interactive play area) Fees: None
(2) Hot Tub at Swimming Pool	2 hot tubs Capacity: 10, 14 each Heated: Yes Fees: None	N/A	1 hot tub Capacity: 9 Heated: Yes Fees: None	N/A	N/A	N/A	1 hot tub Capacity: 9 Heated: Yes Fees: None	1 hot tub Capacity: 17 Heated: Yes Fees: None
(3) Children's Pool	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(4)(a) Additional Pools	N/A	N/A	<u>Lazy River Pool:</u> Capacity: 953 Heated: Yes Fees: No	N/A	N/A	N/A	Capacity: 50 Heated: Yes Fees: No Capacity: 331 Fees: None	N/A
(b) Additional Pool Deck	N/A	N/A	N/A	N/A	N/A	N/A	1 additional hot tub Capacity: 9 Heated: Yes Fees: None	N/A
(5) Additional Hot Tub	N/A	N/A	2 additional hot tubs Capacity: 13, 11 Heated: Yes Fees: None	N/A	N/A	N/A	N/A	N/A
(6) Tennis Courts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(7) Shuffleboard Courts	1 shuffleboard court Capacity of each: 4 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(8) Sand Volleyball Courts	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(9) BBQ Grills	2 BBQ Grills Capacity: Unknown Fees: None	N/A	3 BBQ Grills Capacity: Unknown Fees: None	2 BBQ Grills Capacity: Unknown Fees: None	N/A	N/A	N/A	2 BBQ Grills Capacity: Unknown Fees: None
(10) Sauna	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(11) Tot Lot	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(12) Miniature Golf	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(13) Baseball Court (1/2 court)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(14) Multi-Use Lawn	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(15) Multi-Use Area	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(16) Pool Slide	1 Slides Capacity: 1 Fees: None	N/A	2 Slides Capacity: 1, 2 per slide Fees: None	N/A	N/A	N/A	1 Slides Capacity: 1 Fees: None	N/A
(17) Fitness Room	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Capacity: 31 Fees: None
(18) Pedestrian Tunnel	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(19) Interactive Play Area	1 Interactive Play Areas Capacity: 20 Fees: None	N/A	N/A	N/A	N/A	N/A	2 Slides/Capacity 1 each 2 Staircases Capacity: 40 Fees: None	
(20) Boat Dock	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(21) Bocce Ball Court	1 Bocce Ball courts Capacity: 8 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(22) Fire Pit	N/A	N/A	1 fire pit	N/A	N/A	N/A	N/A	N/A
(23) Parking Facilities	N/A	N/A	2 parking garages 2 parking surface 6 areas	N/A	N/A	N/A	N/A	N/A

d) DVC Resort Facility Information:	XVII. The Cabins Resort Use Plan
(1)(a) Swimming Pool	Capacity: 48 Heated: Yes Fees: None
(b) Deck at Swimming Pool	Capacity: 223 Fees: None
(2) Hot Tub at Swimming Pool	Capacity: 10 Heated: Yes Fees: None
(3) Children's Pool	N/A
(4)(a) Additional Pools	N/A
(b) Additional Pool Deck	N/A
(5) Additional Hot Tub	N/A
(6) Tennis Courts	N/A
(7) Shuffleboard Courts	N/A
(8) Sand Volleyball Courts	N/A
(9) BBQ Grills	363 BBQ Grills Capacity: Unknown Fees: None
(10) Sauna	N/A
(11) Tot Lot	N/A
(12) Miniature Golf	N/A
(13) Basketball Court (1/2 court)	N/A
(14) Multi-Use Lawn	N/A
(15) Multi-Use Area	N/A
(16) Pool Slide	N/A
(17) Fitness Room	N/A
(18) Pedestrian Tunnel	N/A
(19) Interactive Play Area	N/A
(20) Boat Dock	N/A
(21) Bocce Ball Court	N/A
(22) Fire Pit	N/A
(23) Parking Facilities	N/A

15. Other Information [Not Applicable].
16. Multi-site Timeshare Plan with One Component Site [Not Applicable].

**BUENA VISTA TRADING COMPANY**

**Disclosure Document**

**for**

***Disney Vacation Club®***

This Disclosure Document is made for Club Members in the Disney Vacation Club through the corporate participation of the Associations of the respective DVC Resorts and contains important information regarding the operation of the DVC Reservation Component by Buena Vista Trading Company in accordance with state law.

## I. Definitions

The terms used in this Disclosure Document shall be defined as follows:

- 1.1 **Annual Dues** shall mean that portion of a DVC Resort Operating Budget that has been assessed against an individual Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.
- 1.2 **Association** shall mean the condominium or owners association or other entity at a DVC Resort which is responsible for the operation and management of the DVC Resort under applicable DVC Resort Documents.
- 1.3 **Breakage** shall mean those Use Days in Vacation Homes which have not been reserved by Club Members prior to the commencement of the Breakage Period, the use of which may only be reserved by Club Members pursuant to the priorities set forth in Section 6.2.
- 1.4 **Breakage Period** shall mean the sixty (60) day period, or such other period as set forth in the DVC Resort Documents for a given DVC Resort, preceding a given Use Day.
- 1.5 **BVTC** shall mean Buena Vista Trading Company, LLC, a Florida limited liability company, its successors and assigns. BVTC is an exchange company registered under Chapter 721, Florida Statutes.
- 1.6 **Club** shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of each Home Resort Reservation Component and the DVC Reservation Component.
- 1.7 **Club Member** shall mean the owner of record of an Ownership Interest in a DVC Resort.
- 1.8 **Developer** shall mean the developer of a DVC Resort.
- 1.9 **Disclosure Document** shall mean this disclosure statement promulgated by BVTC in accordance with Section 721.18, Florida Statutes, and as may be amended by BVTC from time to time.
- 1.10 **DVCM** shall mean Disney Vacation Club Management, LLC, a Florida limited liability company, f/k/a Disney Vacation Club Management Corp., its successors and assigns.
- 1.11 **DVCHMC** shall mean Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company, its successors and assigns.
- 1.12 **DVC Reservation Component** shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions, and limitations established by BVTC from time to time and as set forth in this Disclosure Document.
- 1.13 **DVC Resort** shall mean each resort with certain Club Member who are to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.
- 1.14 **DVC Resort Agreement** shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.
- 1.15 **DVC Resort Documents** shall mean all of the documents, by whatever names denominated, and any amendments to such documents, which create and govern the rights and relationships of the Club Members in a DVC Resort.
- 1.16 **DVC Resort Operating Budget** shall mean the budget or budgets that establish the estimated annual common expenses and reserves of a DVC Resort.
- 1.17 **DVC Vacation Points** shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
- 1.18 **Holding Period** shall mean the sixty (60) day period preceding a given Use Day.

- 1.19 **Home Resort** shall mean any DVC Resort in which a Club Member owns an Ownership Interest which is symbolized by Home Resort Vacation Points.
- 1.20 **Home Resort Rules and Regulations** shall mean the rules and regulations for each DVC Resort which the Management Company in discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the applicable Membership Agreement.
- 1.21 **Home Resort Priority Period** shall mean the period of time at each DVC Resort during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.
- 1.22 **Home Resort Reservation Component** shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions, and limitations of the Vacation Ownership Plan in a particular Home Resort as set forth in the DVC Resort Documents for that Home Resort.
- 1.23 **Home Resort Vacation Points** shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be utilized to reserve Vacation Homes at that Home Resort where that Ownership Interest is owned.
- 1.24 **Management Company** shall mean the management company responsible for the operation and management of a DVC Resort and shall be either DVCM or DVCHMC, as applicable.
- 1.25 **Member Services** shall mean the division that handles and processes reservation requests and other Club Member services for the Club from time to time.
- 1.26 **Ownership Interest** shall mean a timeshare estate in a DVC Resort, which is a real property interest pursuant to Section 721.05(34), Florida Statutes.
- 1.27 **Special Season Preference List** shall mean any reservation list established by Member Services from time to time for high demand Use Days at a given DVC Resort created for the purpose of providing Club Members with the opportunity to reserve these Use Days.
- 1.28 **The TWDC Companies** shall mean TWDC and all subsidiaries and affiliates of TWDC, including DVCM, DVCHMC and BVTC.
- 1.29 **TWDC** shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.
- 1.30 **Use Day** shall mean a twenty-four (24) hour period (or such lesser period as may be designated by the Management Company) in a Vacation Home of a DVC Resort subject to use reservation by Club Members.
- 1.31 **Use Year** shall mean the twelve (12) month period beginning on the first day of the month designated by the Developer in each purchase agreement and deed selling and conveying an Ownership Interest to a Club Member. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues.
- 1.32 **Vacation Home** shall mean those portions of a DVC Resort designed and intended for separate use and occupancy.
- 1.33 **Vacation Ownership Plan** is the arrangement pursuant to applicable law and the DVC Resort Documents whereby a Club Member receives an Ownership Interest in a DVC Resort under which the exclusive right of use, possession, or occupancy of accommodations in the DVC Resort circulates among the various Club Members at that DVC Resort on a recurring basis during the term of the plan.
- 1.34 **Vacation Point** shall mean the symbolic unit measuring the respective rights of a Club Member to enjoy the benefits of the Club Member's Ownership Interest within the Club.
- 1.35 **Wait List** shall mean the waiting list for Club Members who wish to make a reservation for Use Days that are currently unavailable for reservation.

## II. Purpose

This Disclosure Document is provided for the purpose of explaining the reservation rights afforded to those Club Members who have access to the DVC Reservation Component. Club Members may only access DVC Resorts, other than their Home Resort, through participation in the DVC Reservation Component in accordance with their DVC Resort Agreement and the terms and conditions of this Disclosure Document.

## III. Membership

3.1 **Membership in the Club.** Since the availability of the DVC Reservation Component is part of the services offered through the Club, membership in the Club is necessary for a person to access and use the DVC Reservation Component; provided, however, that membership in the Club is not a guarantee of access to the DVC Reservation Component as set forth in a DVC Resort Agreement and this Disclosure Guide. Membership in the Club is an appurtenance to all Ownership Interests at DVC Resorts, in accordance with the terms of the DVC Resort Documents, and is conveyed by virtue of the execution and delivery of a deed conveying an Ownership Interest. There is no separate Club contract, and an owner of an Ownership Interest automatically becomes a Club Member at the time that the owner acquires the Ownership Interest.

3.2 **Termination of Membership.** The Club Member's ability to access and use the DVC Reservation Component is dependent upon the continuation of the Club Member's Club membership. Membership in the Club automatically terminates for a given Club Member if: (i) the Club Member voluntarily or involuntarily transfers his or her Ownership Interest and owns no other Ownership Interest; (ii) the Club Member no longer owns an Ownership Interest as a result of assessment lien or mortgage foreclosure proceedings; (iii) the removal of the Club Member's Ownership Interest by virtue of a casualty or eminent domain action where the accommodation is not reconstructed or replaced, and the Club Member does not own an Ownership Interest at another DVC Resort; or (iv) both the agreement providing for the operation of the Home Resort Reservation Component and the DVC Resort Agreement terminate for the DVC Resort containing the Club Member's Ownership Interest, and the Club Member does not own an Ownership Interest at another DVC Resort.

3.3 **DVC Resort Agreement, Corporate Membership, and Prohibitions or Limitations on Participation.** In addition to the requirement of Club membership, a Club Member may not access the DVC Reservation Component unless the Club Member owns an Ownership Interest at a resort that is associated as a DVC Resort and the Association for that resort has become a "corporate member" on behalf of all Club Members at that resort. A resort becomes a DVC Resort and an Association becomes a "corporate member" through the execution of a DVC Resort Agreement. **Further, in consideration for the Developer's execution of the DVC Resort Agreement and the Developer's agreement to add the DVC Resort to the Club, the Developer may have reserved the right, in its discretion, to prohibit or limit certain Club Members from a particular DVC Resort from reserving Vacation Homes at some or all of the other DVC Resorts, including future DVC Resorts, through the DVC Reservation Component or to prohibit or limit certain Club Members from some or all of the other DVC Resorts, including future DVC Resorts, from accessing a particular DVC Resort, as it determines in its discretion from time to time.** Such prohibitions or limitations may consist of the following or be applied as follows:

a. Club Members who purchase an Ownership Interest at a particular DVC Resort from a third party other than directly from the Developer, or other seller approved by the Developer, may not be permitted to convert the Home Resort Vacation Points related to that Ownership Interest at that particular DVC Resort to DVC Vacation Points for the purpose of reserving Vacation Homes at some or all other DVC Resorts, including future DVC Resorts, through the DVC Reservation Component, or such Club Members may be limited to specific periods of time during which such Club Members may be permitted to reserve a Vacation Home at some or all other DVC Resorts, including future DVC Resorts, through the DVC Reservation Component.

b. The Developer may apply any prohibitions or limitations, including those set forth in subsection a. pursuant to certain terms and conditions as it establishes in its discretion, including applying the prohibitions or limitations to select Club Members or categories of Club Members (e.g., those who acquire an Ownership Interest at a particular DVC Resort after a date specified by the Developer); implementing such prohibitions or limitations for a defined period of time or for the duration of the DVC Resort; implementing, stopping, and re-implementing such prohibitions or limitations; or charging (or allowing an affiliate to charge) for exemptions or changes in the terms and conditions applied to such prohibitions or limitations.

c. The Developer, in its discretion, may determine at any time to exclude itself (or any of its assigns or affiliates) from any prohibitions or limitations, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or transferred to DVD (or any of the TWDC Companies).

d. The Developer, in its discretion, may determine to exercise its reserved rights to implement any prohibitions or limitations through a notice recorded in the public records, by requiring BVTC to make such an amendment to this Disclosure Guide, or by such other method, and such exercise of its reserved rights shall not be subject to the approval or consent of any Association or any Club Member.

**Club Members should refer to Exhibit "A" to this Disclosure Guide for a description of any restrictions or limitations imposed on Club Members pursuant to a Developer's reserved right.**

**3.4 Termination of Ability to Participate Because of Termination of DVC Resort.** As set forth in Section 3.2, a Club Member's ability to participate in the DVC Reservation Component is also dependent upon the continued association of the Club Member's Home Resort as a DVC Resort. A DVC Resort Agreement may terminate upon the occurrence of any of the following events:

- a. The declaration of bankruptcy or insolvency of any of the Developer, the Management Company, or the Association or if any general assignment shall be made of the Developer's, the Management Company's or the Association's property for the benefit of creditors; or
- b. The deletion of the entire DVC Resort in accordance with the DVC Resort Agreement; or
- c. The mutual written agreement of the parties to the DVC Resort Agreement; or
- d. BVTC's decision to terminate the DVC Resort Agreement, if BVTC determines in its discretion that the Developer, the Management Company or the Association have failed to manage, operate and maintain the DVC Resort in a manner consistent with the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time, including the employment or termination by the Developer or Association of the DVC Resort's Management Company without BVTC's consent; or
- e. The expiration or earlier termination of the Vacation Ownership Plan for the DVC Resort.

#### **IV. Voluntary Participation and Fees**

**4.1 Voluntary Participation in the DVC Reservation Component.** Eligible Club Members may voluntarily participate in the DVC Reservation Component to reserve available Vacation Homes in DVC Resorts other than their Home Resort. Alternatively, a Club Member has the option to reserve available Vacation Homes at the Club Member's Home Resort each Use Year through the Home Resort Reservation Component without accessing the DVC Reservation Component.

**4.2 Fees.** There are currently no fees charged directly to Club Members to participate in or use the DVC Reservation Component other than the Annual Dues assessed against each Club Member in accordance with the DVC Resort Documents for their Home Resort. An annual "corporate membership fee" in the amount of \$25,000 is charged to the Association at each of Disney's Riviera Resort, The Villas at Disneyland Hotel and The Cabins at Disney's Fort Wilderness Resort Use Plan, and an amount equal to \$1.00 per Club Member is charged by BVTC to the Association at each of the other DVC Resorts and is assessed to Club Members as part of the DVC Resort Operating Budgets. In addition, BVTC is entitled to receive a percentage of the rental proceeds, if any, resulting from the rental of unreserved Vacation Homes (in accordance with the reservation priorities set forth in the applicable DVC Resort Documents) as compensation for the services performed by BVTC under the DVC Resort Agreement and in lieu of charging individual transaction fees to Club Members. In addition, with respect to certain DVC Resorts, BVTC reserves the right to charge an in-bound exchange fee if the DVC Resort experiences higher than anticipated use demand relative to other DVC Resorts.

#### **V. DVC Vacation Points**

**5.1 Vacation Points.** For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the services and benefits associated with membership in the Club, the Ownership Interest of each Club Member will be symbolized by a number of Home Resort Vacation Points rather than by the specific percentage of the Club Member's Ownership Interest. A Club Member will be permitted to use his or her Home Resort Vacation Points each Use Year to make a reservation at the Club Member's Home Resort or the Club Member may participate in the DVC Reservation Component by converting all or a portion of his or her Home Resort Vacation Points into DVC Vacation Points for the purpose of making a reservation through the DVC Reservation Component. Club Members may not convert Home Resort Vacation Points into DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. With respect to any Ownership Interest which has been deeded to a Club Member prior to the completion of construction, that Club Member may only

use Vacation Points associated with that Ownership Interest to make reservations for an occupancy date that will occur after the completion of construction.

**5.2 DVC Vacation Point Reservation Values.** The number of DVC Vacation Points required to make reservations at a DVC Resort from any other DVC Resort is determined by BVTC in its discretion from year to year. **In determining the relative DVC Vacation Point valuations for each DVC Resort, BVTC shall take into account the location and anticipated relative use demand for each DVC Resort and shall use its best efforts, in good faith and based upon all reasonably available evidence under the circumstances, to further the best interests of the Club Members as a whole with respect to their opportunity to use and enjoy the Vacation Homes and related facilities of the DVC Resorts.** BVTC shall periodically make such adjustments or amendments to the DVC Reservation Component in order to respond to actual Club Member use patterns and changes in Club Member use demand for the Vacation Homes and related facilities of the DVC Resorts; provided, however, that in no event will BVTC reallocate DVC Vacation Points by more than twenty percent (20%) for any Use Day from year to year except for special periods of high demand based upon Club Member use patterns or changes in Club Member use demand (including use demand during special or holiday seasons), as determined by BVTC in its discretion. In addition, with respect to certain DVC Resorts, BVTC has reserved the right to charge an in-bound exchange fee if the DVC Resort experiences higher than anticipated use demand relative to other DVC Resorts. DVC Vacation Point valuations for each DVC Resort are set forth in the Vacation Point schedules that are made available to Club Members.

## VI. Reservations

Reservations for Vacation Homes at DVC Resorts made through the DVC Reservation Component shall be made pursuant to the following guidelines:

**6.1 The Use Year.** DVC Vacation Points available for use in a given Use Year may only be used to reserve an available DVC Resort Vacation Home for use within that Use Year.

### 6.2. Reservation Priorities.

**a. First Come, First Served and Home Resort Priorities.** Reservation requests for DVC Resort Vacation Homes will be taken on a first come, first served basis. Club Members are encouraged to submit requests as far in advance as possible to obtain desired choices. Member Services' ability to confirm a reservation is dependent upon the availability of the Vacation Home; therefore, BVTC cannot guarantee that a particular reservation request can be fulfilled.

To reserve a given Use Day at a DVC Resort, other than the Club Member's Home Resort, on a space-available, first come, first served basis, a Club Member must call, e-mail or write Member Services no earlier than seven (7) months in advance of that Use Day due to the Home Resort Priority Period that exists at each DVC Resort. The Home Resort Priority Period is established by the Management Company in the DVC Resort Documents for each DVC Resort. During the Home Resort Priority Period, a Club Member receives an exclusive right to reserve the use of a Vacation Home at his or her Home Resort with respect to a given Use Day on a space available, first come, first served basis, with other Club Members who own Ownership Interests at his or her Home Resort, eleven (11) months through and including eight (8) months in advance of that Use Day. Eligible club Members who own Ownership Interests at other DVC Resorts may only reserve the use of that Vacation Home for that Use Day during the period commencing seven (7) months in advance of that Use Day. This Home Resort Priority Period will be subject to any *Special Season Preference List* as more particularly described in Section 6.3. In addition, the Developer of any DVC Resort may reserve the right in the DVC Resort Documents for such DVC Resort to sell Ownership Interests in such DVC Resort with fixed use periods; giving owners of those Ownership Interests priority reservation rights to use a specific type of Vacation Home during a specific time period. This may adversely affect Club Members' ability to make reservations at these DVC Resorts during high demand seasons.

In the DVC Resort Documents for each DVC Resort, the Management Company has reserved the right to increase or decrease the length of the Home Resort Priority Period for a given DVC Resort; provided, however, the Home Resort Priority Period will be at least one (1) month prior to the period during which Club Members from other DVC Resorts have the right to request a reservation for that Vacation Home for that Use Day. Except, during the initial year of opening of each new DVC Resort, the Management Company may modify the Home Resort Priority Period for the new DVC Resort to give greater priority (the "**Opening Priority Period**") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at that new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. The Management Company, in its discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts. In addition, BVTC, in its discretion, also reserves the right to establish (or honor the Management Company's establishment of) other special or event preference periods for new DVC Resorts based on

the particular circumstances of the new DVC Resort (for example, a "continental" preference for resorts located outside of the jurisdictional limits of the United States that are associated as DVC Resorts).

b. **Breakage Period Priorities.** If a reservation request is not received by Member Services by the beginning of the Breakage Period, Member Services' ability to confirm the reservation request will be limited by and subject to the Breakage Period priorities for each DVC Resort including (i) any reservations made by the Management Company for Vacation Home maintenance; (ii) any reservation requests contained in a Wait List; and (iii) any rental reservations made by third parties prior to Member Services' receipt of a reservation request.

In the DVC Resort Documents for each DVC Resort, the Management Company for the DVC Resort has reserved the right to lengthen or shorten the Breakage Period for all Use Days at a given DVC Resort, from time to time, if the Management Company, in its reasonable business judgment, determines that such an adjustment will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan for the DVC Resort and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. In no event will the Management Company establish a Breakage Period greater than ninety (90) days or less than thirty (30) days.

c. **The Management Company for each DVC Resort, has the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership Plan for each DVC Resort and is authorized to reasonably reserve, deposit, or rent the accommodations of each DVC Resort for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the Vacation Ownership Plan of each DVC Resort.**

6.3 **Special Season Preference Lists.** In order to accommodate the anticipated high level of use demand for holiday or special season time periods at a given DVC Resort, Member Services may establish a special reservation list or lists for designated Use Days of high demand that fall within such holiday or special seasons. Reservation requests that include a day covered by a *Special Season Preference List* are subject to *Special Season Preference List* guidelines as set forth in the Home Resort Rules and Regulations.

6.4 **Wait List.** Wait List requests shall be handled in the order in which they are received for a given Vacation Home for a given Use Day and are subject to the guidelines as set forth in the Home Resort Rules and Regulations.

6.5 **Confirmations and Vacation Home Preferences.** Written confirmations for a particular Vacation Home type at a particular DVC Resort will be mailed or sent via email to the designated Club Member by Member Services to document all confirmed reservations. The DVC Resort front desk will assign a specific Vacation Home on or near the day of check in. Special Vacation Home requests, such as ground level Vacation Homes, cannot be guaranteed, but may be noted as a preference in the reservation record.

6.6 **Changes, Cancellations, No-Shows, and Early Check Outs.** A Club Member may change or cancel a confirmed reservation more than thirty (30) days before the reservation arrival date at a DVC Resort without loss of Vacation Points. In the event of such timely cancellation, the Club Member's DVC Vacation Points that had been used to make the reservation shall be fully restored to the Club Member as Home Resort Vacation Points for available use during the remainder of that Use Year. If a Club Member cancels a confirmed reservation thirty (30) or fewer days before the reservation arrival date, the Club Member may only use these Vacation Points to reserve available Vacation Homes during a future Holding Period during that Use Year, including Vacation Homes at other DVC Resorts.

Club Members who fail to check in on the first day of a confirmed reservation must notify Member Services or the DVC Resort check in desk that they will be arriving subsequent to such day. All Vacation Points associated with that particular reservation will be considered used, even if the Club Member checks in later than that date. Club Members do not receive an extension of their reservation or a partial refund of DVC Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date. All of the DVC Vacation Points applied to a reservation are considered used starting on the reservation arrival date. Club Members are not entitled to a partial refund of DVC Vacation Points if their party checks out before the scheduled departure date.

6.7 **Minimum Stay.** In the DVC Resort Documents for each DVC Resort, the Management Company has reserved the right to require that a minimum number of consecutive Use Days for a particular season or special season be reserved at a particular DVC Resort. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days.

6.8 **Banking and Borrowing Home Resort Vacation Points.** The ability of a Club Member to bank the use of all or a portion of the Club Member's Home Resort Vacation Points from the current Use Year for use in the next succeeding Use Year or borrow all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year for use in the immediately

preceding Use Year is governed by the rules and regulations set forth in the DVC Resort Documents for each DVC Resort. Banked or borrowed Home Resort Vacation Points may be used as DVC Vacation Points in accordance with this Disclosure Document.

**6.9 Transfers.** The transfer by one Club Member of the use of his or her Home Resort Vacation Points to another Club Member may be made by Club Members from time to time as set forth in the DVC Resort Documents for each DVC Resort. A Club Member who receives a transfer of Home Resort Vacation Points from a Club Member who owns at another DVC Resort will receive all Home Resort Priority Period rights attendant with the transferred Home Resort Vacation Points. Transferred Home Resort Vacation Points may be used as DVC Vacation Points in accordance with this Disclosure Document. Transfer of Home Resort Vacation Points is subject to the restrictions and limitations set forth in the Home Resort Rules and Regulations.

**6.10 Annual Dues.** Failure to pay all Annual Dues (with respect to any or all Ownership Interests owned by a Club Member), or any other sums due the Management Company or any Association, in full when due, may result in the Management Company notifying BVTC that a Club Member is delinquent in the payment of such sums. Upon the receipt of such notification, BVTC shall have no obligation to allow the Club Member to request a reservation through the DVC Resort Component until such time as the delinquency is paid in full.

**6.11 Lock-off Vacation Homes.** Certain Vacation Homes at certain DVC Resorts may have a "lock-off" capability which results in the creation of studio and one-bedroom Vacation Homes available for reservation. **The number of Vacation Points required for locked-off studio or one-bedroom reservations may be higher than the number of Vacation Points required for the Vacation Home if it is not locked-off.**

## VII. Additional Terms and Conditions

**7.1 Vacation Homes and Related Facilities.** Vacation Homes and related facilities made available through the DVC Reservation Component may vary in size, location, furnishings, style, configuration, and maximum occupancy. Information concerning each DVC Resort is available upon request. BVTC is not responsible for, and by use of the DVC Reservation Component each Club Member waives any and all claims against BVTC because of, Vacation Homes and related facilities that become unavailable for use due to events occasioned exclusively by violence of nature without the interference of any human agency (including hurricanes, typhoons, tornadoes, cyclones, and other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, and fires and explosions); fires and explosions caused wholly or in part by human agency; acts of war, including declared or undeclared war, revolution, insurrection; riots, coups, boycotts, civil disobedience, acts of piracy, blockade, embargo, or other civil commotion; terrorism (including hijacking, sabotage, bombing, murder, assault, and kidnapping); disease related events (including pandemics, epidemics, diseases, viruses, pathogens, or quarantine including those caused by any illness, virus or other disease); strikes, lock-out, or similar labor disturbances or unrest; shortage of critical materials or supplies; delay or defaults caused by public or common carriers; action or inaction of public authorities (including governmental orders or public health emergencies regardless of whether declared by an applicable government or health agency), the imposition of restrictions on employee wages or other material aspects of operation or the revocation or refusal to grant licenses or permits where such revocation or refusal is not due to the fault of the person whose performance is to be excused for reasons of force majeure); or any other events or by any other significant cause not reasonably within such person's control (excluding, however, (i) lack of financing, and (ii) general economic and market factors) that results in delay or inability to perform or results in a situation where it would be impractical, financially unfeasible, or commercially unviable to perform under such circumstances. Some DVC Resorts may require additional fees for the use of certain amenities and facilities at the respective DVC Resorts. Club Members making reservations into such DVC Resorts will be subject to such fees. In addition, Club Members will be responsible for all use or occupancy taxes charged under applicable laws. All published and printed DVC Resort information is obtained from the respective DVC Resorts and is believed to be accurate by BVTC.

**7.2 Compliance with Terms and Conditions.** All rules and regulations which apply to the use of DVC Resort Vacation Homes and related facilities by Club Members shall also apply to any users of such Vacation Homes and related facilities arranged through the DVC Reservation Component, including a Club Member's lessee, guest, invitee, licensee, or exchanger. By use of the DVC Reservation Component, each Club Member agrees, and each Club Member's lessee, guest, invitee, licensee, or exchanger is deemed to agree, to comply with the terms and conditions described in this Disclosure Document and with the rules, regulations, and restrictions of any DVC Resort at which the Club Member reserves Vacation Homes. Failure of a Club Member, or the failure of a Club Member's lessee, guest, invitee, licensee, or exchanger to comply with the terms and conditions of this Disclosure Document or with the rules, regulations, and restrictions of any DVC Resort may result in the denial of the right of the Club Member to reserve and the right of a Club Member or the Club Member's lessee, guest, invitee, licensee, or exchanger to check in or use the Vacation Homes and facilities of a DVC Resort or for the Club Member to participate in the DVC Reservation Component by requesting a reservation for accommodations at other DVC Resorts until such time as the Club Member or the Club

Member's lessee, guest, invitee, licensee, or exchanger is in compliance. Further, failure of a Club Member, or the failure of a Club Member's lessee, guest, invitee, licensee, or exchanger, to comply with this Disclosure Document or with the rules, regulations, and restrictions of any DVC Resort when such Club Member or Club Member's lessee, guest, invitee, licensee, or exchanger is in residence in the DVC Resort may result in the imposition of penalties or costs or removal from the DVC Resort.

**7.3 Personal Use Only.** Except for Units or Ownership Interests owned by a Developer and rentals of Vacation Homes to the general public by a Developer or the Management Company, use of the Vacation Homes and related facilities of a DVC Resort is limited solely to the personal use of Club Members, and their lessees, guests, invitees, licensees, or exchangers and for recreational use by directors, officers, principals, or employees of corporations or other similar business entities owning Ownership Interests while staying as a registered guest at a DVC Resort. No Owner may occupy a Unit or Vacation Home or use any facilities at any time other than during the time that a Vacation Home is properly reserved in accordance with the DVC Resort Documents for the specific DVC Resort or this Disclosure Document. Except as set forth in this Section 7.3, purchase of an Ownership Interest or use of Vacation Homes and related facilities of a DVC Resort for commercial purposes or for any purpose other than the personal use described in this Section 7.3 is expressly prohibited. To encourage purchase for personal use, Club Members, whether in the name of the Club Member or those related to or associated with such Club Member (e.g., a corporation controlled by such Club Member or relative), may not aggregate Ownership Interests so as to compile more than 4,000 Home Resort Vacation Points per DVC Resort or an aggregate of 8,000 Home Resort Vacation Points at all DVC Resorts, unless it is approved by the Developer in its discretion. The provisions of this Section 7.3 do not apply to any Developer, DVCM, DVCHMC, or BVTC.

**7.4 Governing Law; Waiver of Jury Trial; Venue.** This Disclosure Document shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. BVTC, DVCM, DVCHMC, ANY DEVELOPER, ANY CLUB MEMBER ( BY ACCESSING THE DVC RESERVATION COMPONENT), OR ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS THROUGH THE FOREGOING OR UNDER THE DVC RESORT AGREEMENT OR THIS DISCLOSURE DOCUMENT, WAIVE ANY RIGHT THEY MAY HAVE UNDER ANY APPLICABLE LAW TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT OR LEGAL ACTION WHICH MAY BE COMMENCED BY OR AGAINST ANY OTHER CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT, OR PERFORMANCE OF THIS DISCLOSURE DOCUMENT OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS DISCLOSURE DOCUMENT. In the event any such suit or legal action is commenced by any person, all other persons agree, consent and submit to the personal jurisdiction of the federal, county and local courts located in Orange County, Florida (the "**Orange County Courts**"), with respect to such suit or legal action, and each of them also consents and submits to and agrees that venue in any such suit or legal action is only proper in the Orange County Courts, and each of them waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in the Orange County Courts. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

**7.5 Amendment.** BVTC in its discretion may change the terms and conditions of this Disclosure Document and the rules and regulations set forth in this Disclosure Document. These changes may affect a Club Member's right to use, exchange, or rent the Club Member's Ownership Interest and may impose obligations upon the use and enjoyment of his or her Ownership Interest and the appurtenant Club Membership. Such changes may be made by BVTC without the consent of any Club Member and may adversely affect a Club Member's rights and benefits and increase the Club Member's costs of ownership. Further, such changes under some circumstances may not be to the advantage of some Club Members and could impact their ability to secure reservations when and where they want them. Club Members will be notified of any such changes through Club publications or a Club website. Current publications supersede prior publications with respect to the terms and conditions of this Disclosure Document.

**7.6 Remedies; Costs.** BVTC shall be entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Disclosure Document, including an action for damages, an action for injunctive relief, and an action for declaratory judgment. BVTC shall not be liable, whether in contract, tort (including negligence) or otherwise, for any indirect, incidental, special, punitive, exemplary, or consequential damages, or costs or expenses, loss of production, loss of or corruption to software or data, loss of profits or of contracts, loss of business or of revenues, loss of operation or time, loss of goodwill or reputation, loss of opportunity or savings, whether caused directly or indirectly by BVTC. If BVTC shall be liable to any other person with respect to this Disclosure Document, arising out of the performance or non-performance of its obligations under this Disclosure Document, BVTC's breach of this Disclosure Document, the use of the DVC Reservation Component, or the operation or interruption in service of the DVC Reservation Component, the combined total liability of BVTC, whether in contract, tort (including negligence) or otherwise, shall not at any time exceed in the aggregate an amount equivalent to the fees received by BVTC pursuant to the applicable DVC Resort Agreement in the year immediately preceding the incident giving rise to such liability.

**7.7 Interpretation.** In this Disclosure Document, where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to, and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. Whenever the consent or approval of BVTC, a Developer, or a Management Company is referred to in this Disclosure Document or the taking of any action under this Disclosure Document is subject to the consent or approval of BVTC, a Developer, or a Management Company, it shall mean BVTC's, the Developer's, or the Management Company's prior written approval to be given or withheld in its discretion. Any reserved right in favor of BVTC, a Developer, or a Management Company may be implemented, taken, or withheld in the discretion of BVTC, such Developer, or such Management Company. Further, any references to the use, exercise, or grant of the right of BVTC's, a Developer's, or a Management Company's discretion as set forth in this Disclosure Document shall mean BVTC's, the Developer's, or the Management Company's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. No provision of this Disclosure Document shall be construed against BVTC because BVTC provided for the drafting of this Disclosure Document. The use of headings, captions, and numbers in this Disclosure Document is solely for the convenience of identifying and indexing the various provisions of this Disclosure Document and shall in no event be considered otherwise in construing or interpreting any provision of this Disclosure Document.

### VIII. BVTC Information

BVTC is a Florida limited liability company with offices located at 215 Celebration Place, Suite 300, Celebration, Florida, 34747. The sole member of BVTC is Disney Worldwide Services, Inc., an indirect subsidiary of TWDC. The officers of BVTC are:

Stephanie W. Young, President	Aaron H. Solomon, Assistant Secretary
John A. Stowell, Vice President	Shanna L. Steed, Assistant Secretary
John M. McGowan, Vice President	Lee R. Young, Assistant Secretary
Shannon Sakaske, Vice President	Carlos A. Gomez, Treasurer
Chakira H. Gavazzi, Secretary	Daniel F. Grossman, Assistant Treasurer
Michael Salama, Assistant Secretary	
Yvonne Chang, Assistant Secretary	
Allison Choate, Assistant Secretary	

Disney Worldwide Services, Inc. is also the parent corporation of Disney Vacation Development, LLC, the developer of the current DVC Resorts and the owner of DVCM and DVCHMC, the management companies for the current DVC Resorts. The TWDC Companies reserve the right to have a legal or beneficial interest in other DVC Resorts that may be developed from time to time.

### IX. DVC Resorts and Club Members Participating In The Program

**Resorts with 0 to 20 Vacation Homes:**

None

**Resorts with 21 to 50 Vacation Homes:**

Name and Address	Number of Vacation Homes	Number of Club Members
The Villas at Disney's Grand Californian Hotel 1600 South Disneyland Drive, Anaheim, California 92802	48	3,348

**Resorts with over 50 Vacation Homes:**

Name and Address	Number of Vacation Homes	Number of Club Members
Disney Vacation Club at WALT DISNEY WORLD Resort 1510 N. Cove Road, Lake Buena Vista, Florida 32830-0350	531	27,072
Disney Vacation Club at Disney's BoardWalk Villas 2101 North Epcot Resorts Blvd., Lake Buena Vista, Florida 32830	383	18,771

Disney Vacation Club at Vero Beach 9250 Island Grove Terrace, Vero Beach, Florida 32963	175	5,536
Disney Vacation Club at Hilton Head Island 22 Harbourside Lane, Hilton Head Island, South Carolina 29928	102	4,938
The Villas at Disney's Wilderness Lodge 801 Timberline Drive, Lake Buena Vista, Florida 32830	136	7,553
Disney's Beach Club Villas 1900 N. Epcot Resorts Blvd., Lake Buena Vista, Florida 32830	208	10,474
Disney's Saratoga Springs Resort 1960 Broadway, Lake Buena Vista, Florida 32830	888	50,121
Disney's Animal Kingdom Villas 3701 Osceola Parkway, Lake Buena Vista, Florida 32830	458	26,264
Bay Lake Tower At Disney's Contemporary Resort 4600 North World Drive, Lake Buena Vista, Florida 32830	281	18,029
Aulani, <i>Disney Vacation Club</i> ® Villas, Ko Olina, Hawai'i 92-1185 Ali'i Nui Drive, Kapolei, HI 96707	467	25,278
The Villas at Disney's Grand Floridian Resort 4501 Floridian Way, Lake Buena Vista, FL 32830	302	11,941
<i>Disney's Polynesian</i> Villas & Bungalows 1600 Seven Sea Drive, Lake Buena Vista, FL 32830	420	17,956
Copper Creek Villas & Cabins at Disney's Wilderness Lodge 901 Timberline Drive, Lake Buena Vista, Florida 32830	184	12,078
Disney's Riviera Resort 1080 Esplanade Avenue, Lake Buena Vista, Florida 32830	255	12,348
The Villas at Disneyland Hotel 1150 Magic Way, Anaheim, California 92802	114	944
The Cabins at Disney's Fort Wilderness Resort Use Plan* 4510 N. Fort Wilderness Trail, Lake Buena Vista, Florida 32830	63	54

The number of Vacation Homes and the number of Club Members participating in the program is current through May 16, 2024.

\*Estimated Opening Summer 2024, subject to change.

EXHIBIT "A"

DVC Resort Restrictions and Limitations

Disney's Riviera Resort, The Villas at Disneyland Hotel, and The Cabins at Disney's Fort Wilderness Resort Use Plan (the "Restricted Resorts")

1. Club Members who purchase an Ownership Interest at one of the Restricted Resorts from a third party other than directly from Disney Vacation Development, LLC ("**DVD**"), the developer of the Restricted Resorts, or other seller approved by DVD, are not permitted to convert their Home Resort Vacation Points at a Restricted Resort related to that Ownership Interest to DVC Vacation Points for the purpose of reserving Vacation Homes at any other DVC Resort, including any future DVC Resorts, through the DVC Reservation Component.
2. Club Members who purchase an Ownership Interest at one of the other DVC Resorts from a third party other than directly from DVD, or other seller approved by DVD, may not convert the Vacation Points related to the Ownership Interest from the other DVC Resort to DVC Vacation Points to reserve Vacation Homes at one of the Restricted Resorts through the DVC Reservation Component. This restriction includes a prohibition on Club Members who do not purchase an Ownership Interest directly from DVD or an approved seller at one of the Restricted Resorts from converting to DVC Vacation Points to reserve at another Restricted Resort. Club Members who purchased an Ownership Interest at any DVC Resort, other than a Restricted Resort, prior to January 19, 2019, will currently be able to convert the Vacation Points related to the Ownership Interest from that DVC Resort to DVC Vacation Points to reserve Vacation Homes at a Restricted Resort through the DVC Reservation Component.
3. DVD and The TWDC Companies are excluded from the prohibitions in Paragraph 1 and Paragraph 2, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or any of The TWDC Companies, transferred to DVD or any of The TWDC Companies, or in any way acquired by DVD or any of The TWDC Companies, including through foreclosure or deed in lieu of foreclosure.
4. DVD has reserved the right, in its discretion to modify or revoke implementation of any of these prohibitions, or then reinstate implementation of any of these prohibitions as it determines in its discretion from time to time, or permit such conversions for such Club Members who pay a fee or acquire an additional Ownership Interest at a Restricted Resort or other DVC Resort, or to place additional prohibitions or limitations on certain Club Members including implementing such prohibitions or limitations to select Club Members or categories of Club Members or to set times. Such actions or decisions may be implemented by DVD, in its discretion, through a notice recorded in the public records, by requiring BVTVC to make such an amendment to this Disclosure Document, or such other method, and such exercise of its reserved right shall not be subject to the approval or consent of any person, including the Association or any Club Member.

## HOME RESORT RULES AND REGULATIONS

These Home Resort Rules and Regulations (the “**Rules and Regulations**”) have been designed to govern the use and operation of the Home Resort Reservation Component at each Disney Vacation Club Resort as well as provide Club Members with information concerning the use of the Home Resort Reservation Component at each Disney Vacation Club Resort. The DVC Operator (defined below) may amend these Rules and Regulations from time to time, as it determines necessary in its discretion.

### I. DEFINITIONS

1. Annual Dues shall mean that portion of the operating budget for a Club Member’s Home Resort that has been assessed against that individual Club Member’s Ownership Interest together with the Club Member’s proportionate share of the ad valorem taxes for the Ownership Interest.
2. Association shall mean the owners’ association for each DVC Resort.
3. Banking shall mean the act of a Club Member in deferring the use of all or a portion of the Club Member’s Home Resort Vacation Points from the current Use Year into the next succeeding Use Year.
4. Borrowing shall mean the act of a Club Member in using all or a portion of the Club Member’s Home Resort Vacation Points from the next succeeding Use Year for the purpose of making a reservation in the immediately preceding Use Year.
5. Breakage shall mean those Use Days which have not been reserved by Club Members prior to the commencement of the Breakage Period, the use of which may only be reserved by Club Members pursuant to the priorities set forth in these Rules and Regulations.
6. Breakage Period shall mean the sixty (60) day period preceding a given Use Day, including the Holding Period.
7. Club or Disney Vacation Club shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of the Home Resort Reservation Component and the DVC Reservation Component.
8. Club Member or Member shall mean the owner of record of an Ownership Interest.
9. DVC Membership Identification shall mean the Disney Vacation Club Membership Card available electronically to each Club Member named on the deed of an Ownership Interest.
10. DVC Operator shall mean the entity responsible for operating the Home Resort Reservation Component for each DVC Resort and shall mean, as applicable, either Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns, formerly known as Disney Vacation Club Management Corp., a Florida corporation, or Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company, its successors and assigns.
11. DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points.
12. DVC Resort shall mean each Disney Vacation Club Resort, including the Club Member’s Home Resort, in which eligible Club Members are entitled to access and use the DVC Reservation Component and other applicable Club services and benefits.
13. DVC Vacation Points shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
14. DVD shall mean Disney Vacation Development, LLC
15. External Exchange Documents shall mean all information provided to Club Members, from time to time, regarding the operation of any External Exchange Program.

16. External Exchange Program shall mean the contractual arrangement between or among DVC Operator, an Association, or individual Club Members and an external exchange company or companies under which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the DVC Resorts.
17. Fixed Ownership Interest shall mean an Ownership Interest with the attendant right to reserve and use a specific Vacation Home type during a specific period of time each Use Year.
18. Guaranteed Reservation shall mean an automatic reservation made on behalf of a Club Member who owns a Fixed Ownership Interest.
19. Guest shall mean a non-Club Member staying with or on behalf of a Club Member at a DVC Resort.
20. Holding Period shall mean the sixty (60) day period preceding a given Use Day.
21. Holding Account Vacation Points shall mean those Home Resort Vacation Points which have reservation rights restricted to the Holding Period because of a late cancellation by a Club Member.
22. Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest, which Ownership Interest is symbolized by Home Resort Vacation Points.
23. Home Resort Priority Period shall mean the period of time at each DVC Resort during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.
24. Home Resort Reservation Component shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions and limitations established for the Club and each DVC Resort, including those set forth in these Rules and Regulations.
25. Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be used to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.
26. Home Resort Vacation Points Chart shall mean the chart that shows the number of Home Resort Vacation Points required to make a reservation for one of the various Vacation Homes at a given DVC Resort for a given Use Day.
27. Member Services shall mean the division that handles and processes reservation requests and other Club Member services for the Club from time to time.
28. Ownership Interest shall mean a timeshare estate in a DVC Resort, which is a real property interest pursuant to Section 721.05(34), Florida Statutes.
29. Reservation Points shall mean Home Resort Vacation Points used to reserve accommodations at a non-DVC Resort, except accommodations available through the Interval International® External Exchange Program.
30. Rules and Regulations shall mean these Home Resort Rules and Regulations which DVC Operator in its discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the Disney Vacation Club Membership Agreement for each DVC Resort.
31. Special Event Right shall mean the right of a Club Member who owns a designated Fixed Ownership Interest to reserve Use Days during which a special event, as designated by DVC Operator in its discretion, occurs in each calendar year.
32. Special Season Preference List shall mean any reservation list established by Member Services from time to time for high demand Use Days at a given DVC Resort created for the purpose of allowing Club Members to have an opportunity to reserve these Use Days.
33. Transfer shall mean the assignment by one Club Member (other than DVD) of the use of the Club Member's Home Resort Vacation Points to another Club Member (other than DVD) during a given Use Year.
35. Use Day shall mean a twenty-four (24) hour period, or such lesser period as may be designated by DVC Operator from time to time, during which a Vacation Home is subject to reservation and use by Club Members.
36. Use Year shall mean the twelve (12) month period beginning on the first day of the month designated for each Ownership Interest. The Use Year shall continue for successive twelve (12) month periods.

37. Vacation Home shall mean and refer to those portions of a DVC Resort designed and intended for separate use and occupancy.
38. Vacation Point shall mean the unit measuring the respective rights of a Club Member to enjoy the benefits of the Ownership Interest within the Club.
39. Wait List shall mean the waiting list for Club Members who wish to make a reservation for Use Days that are currently unavailable for reservation as set forth in these Rules and Regulations.

## **II. USING HOME RESORT VACATION POINTS**

1. Home Resort Vacation Points. When a Club Member purchases an Ownership Interest in a DVC Resort, he or she will receive an annual allotment of Home Resort Vacation Points. To encourage purchase for personal use, Owners, whether in the name of the Owner or those related to or associated with such Owner (e.g., a corporation controlled by such Owner or relative), and other than DVD or any parent, subsidiary or affiliate of DVD, may not aggregate Ownership Interests so as to compile more than 4,000 Home Resort Vacation Points per DVC Resort or an aggregate of 8,000 Home Resort Vacation Points at all DVC Resorts, unless it is approved by DVD in its sole, absolute, and unfettered discretion. Further, use by corporations or other business entities (other than DVD, DVCMC, DVCHMC or BVTC) is strictly limited to recreational use by their directors, officers, principals, or employees.

Some important things to know about Home Resort Vacation Points:

- a. Home Resort Vacation Points represent the interest a Club Member has purchased in a particular DVC Resort. The DVC Resort in which a Club Member purchases an Ownership Interest is that Club Member's "Home Resort." Home Resort Vacation Points are for administrative convenience in the reservation of Vacation Homes and have no value of their own. A Club Member may own an Ownership Interest in more than one DVC Resort. If so, the Club Member must consider each DVC Resort where he or she owns an Ownership Interest to be that Club Member's Home Resort only as to the Ownership Interest that he or she owns at that DVC Resort.
  - b. Home Resort Vacation Points provide Club Members access to the Home Resort Reservation Component run by Member Services. The various Vacation Homes have been assigned Home Resort Vacation Point values based on such factors as the type of accommodation, season of the year, and expected demand.
  - c. Home Resort Vacation Points are allotted annually on the first day of the first month of the Club Member's Use Year. Use Years are described in more detail in paragraph 4 of this Article II.
  - d. Club Members will be allotted the same number of Home Resort Vacation Points every year. Home Resort Vacation Points must either be used for a reservation, Banked, Borrowed, Transferred, or used for an exchange during the Use Year for which they are allotted, or they will expire.
  - e. To initiate any transaction involving Home Resort Vacation Points, Club Members must submit a request to Member Services by phone, e-mail, in writing, or via the DVC Website. The appropriate number of Home Resort Vacation Points are debited from the Club Member's account when the reservation is confirmed.
2. DVC Vacation Points. To make a reservation at a DVC Resort other than the Club Member's Home Resort, an eligible Club Member must participate in the DVC Reservation Component by converting all or a portion of the Club Member's Home Resort Vacation Points into DVC Vacation Points. Home Resort Vacation Points may not be converted into DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. If a Club Member has Ownership Interests in more than one DVC Resort, Home Resort Vacation Points from multiple DVC Resorts may be combined as DVC Vacation Points for reservations made less than seven (7) months in advance. Club Members cannot apply Home Resort Vacation Points from one DVC Resort as DVC Vacation Points to any other DVC Resort during the destination DVC Resort's Home Resort Priority Period. Special rules also apply to *Special Season Preference Lists*.
3. Reservation Points. Reservation Points are Home Resort Vacation Points used to reserve accommodations at non-DVC Resorts, except accommodations available through the Interval International® External Exchange Program. Currently, one (1) Reservation Point is equivalent to one (1) annually allotted Home Resort Vacation Point in the central reservation system. Reservation Points have no other relationship with or comparison to Home Resort Vacation Points, and Reservation Points are established for convenience of reference only. Reservation Points expire at the end of the Use Year in which they are allotted. Reservation Points cannot be Banked, Borrowed, Transferred, or used to reserve accommodations through

the Interval International® External Exchange Program, nor to reserve Vacation Homes at DVC Resorts. Reservation Points cannot be returned to a Club Member as Home Resort Vacation Points.

4. Use Years. A Use Year is a twelve (12) month period beginning on the first day of a month. A Club Member's Use Year may be printed on the purchase agreement or deed or is available by contacting Member Services. Subject to the limited exceptions set forth in paragraph 5 of this Article II, at any given time, there are two (2) active Use Years—the current Use Year and the successive or next Use Year. Club Members may make reservations, Bank, Borrow, Transfer, or exchange Home Resort Vacation Points allotted during the two (2) active Use Years only. (Banking, Borrowing, and Transferring are described in paragraphs 5 and 6 of this Article II. Exchanges are described in Article V).

5. Banking and Borrowing Home Resort Vacation Points. Club Members may expand their vacation options by "Borrowing" Home Resort Vacation Points from the next succeeding Use Year to secure a reservation in the immediately preceding Use Year. Club Members may increase their future vacation options or save unused Home Resort Vacation Points by "Banking" Vacation Points from the current Use Year into the next Use Year. Home Resort Vacation Points may be Banked or Borrowed within the same Home Resort only. Banking and Borrowing procedures are as follows:

a. Banking Home Resort Vacation Points. Any time during the first eight (8) calendar months of a Club Member's Use Year, a Club Member may Bank up to one hundred percent (100%) of their annual allotment of Home Resort Vacation Points to the next Use Year. After the first eight (8) calendar months of a Club Member's Use Year, Members cannot Bank any portion of their annual allotment of Home Resort Vacation Points for that Use Year. In order for Banked Home Resort Vacation Points to be used for a reservation, the Home Resort Vacation Points must be Banked before the reservation is made. Once Banked, Home Resort Vacation Points cannot be Banked again into another Use Year. Also, Banked Home Resort Vacation Points cannot be returned to their original Use Year and will expire if not used. From time to time, the DVC Operator, in its discretion, may provide for extended Banking rights to Club Members during their first Use Year.

b. Borrowing Home Resort Vacation Points. A Club Member may Borrow under the following rules:

- 1) Club Members may Borrow up to one hundred percent (100%) of their allotted Home Resort Vacation Points from their next succeeding Use Year to secure a reservation in the immediately preceding Use Year.
- 2) Once Borrowed, Home Resort Vacation Points cannot be returned to their original Use Year and will expire if not used by the end of the Use Year into which they were Borrowed. However, if a Club Member purchases an additional Ownership Interest after Borrowing Home Resort Vacation Points, that Club Member may substitute newly allocated Home Resort Vacation Points of a current Use Year for the Borrowed Home Resort Vacation Points that were used toward a future reservation, and the Borrowed Home Resort Vacation Points will be returned to their original Use Year.
- 3) Club Members may only Borrow Home Resort Vacation Points when they are ready to make a reservation and only if additional Home Resort Vacation Points are needed. Member Services will first use Home Resort Vacation Points available in the current Use Year before Borrowing Home Resort Vacation Points from the next succeeding Use Year when making a reservation.

c. Banking and Borrowing Limitations.

- 1) To be eligible to participate in Banking and Borrowing, Club Members must be current on their Annual Dues, other sums due an Association, monthly loan payments (if applicable), and any other outstanding balances, including fees associated with any exchange programs, miscellaneous services booked by Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system.
- 2) The total number of Home Resort Vacation Points combined from Home Resort Vacation Points that are allotted, Banked, and Borrowed may not exceed three-hundred percent (300%) of the Club Member's Home Resort Vacation Point allotment for the current Use Year.
- 3) Banking or Borrowing may be suspended or limited by DVC Operator from time to time, in its discretion, in order to maintain a proper balance of reservations and Home Resort Vacation Points in the Club's central reservation system.

d. Canceling Reservations Made With Banked or Borrowed Home Resort Vacation Points.

- 1) If a Club Member cancels a confirmed reservation that was made using Banked or Borrowed Home Resort Vacation Points, the Banked or Borrowed Home Resort Vacation Points will not be returned to their original Use Year.
- 2) If the reservation is canceled more than thirty (30) days before the arrival date, then those Banked or Borrowed Home Resort Vacation Points remain available for another reservation during the same Use Year into which the Vacation Points were Banked or Borrowed.
- 3) If the reservation is canceled thirty (30) or fewer days before the arrival date, then those Banked or Borrowed Home Resort Vacation Points are placed in the Holding Account. Holding Account Vacation Points may be used for another reservation during the same Use Year into which the Vacation Points were Banked or Borrowed subject to the rules of the Holding Account (see Article III, paragraph 13 - "Holding Account Vacation Points").
- 4) All Vacation Points applied to a reservation are considered used starting on the reservation arrival date. If a reservation is canceled on the date of arrival, the Vacation Points will not be refunded.

e. No Retrieval of Banked or Borrowed Home Resort Vacation Points. Once Home Resort Vacation Points have been Banked or Borrowed, they may not be returned to their original Use Year except as noted in section 5.b.2) of this Article.

6. Transferring Home Resort Vacation Points Between Club Members. Transfers allow a Club Member to assign all or a portion of the Club Member's Home Resort Vacation Points to another Club Member. Transfers are subject to the following restrictions:

- a. Transferred Home Resort Vacation Points associated with any Ownership Interest owned by a Club Member who did not purchase such Ownership Interest directly from DVD may not be used for any Club Member benefit program that does not transfer with the acquisition of the Ownership Interest (including the benefit programs currently known as the Membership Extras).
- b. In order to give or receive a Transfer, both the Club Member Transferring the Home Resort Vacation Points and the Club Member receiving the Transferred Home Resort Vacation Points must be owners of their respective Ownership Interests (*i.e.*, not be pending purchasers) and be current on their Annual Dues, other sums due an Association, monthly loan payments (if applicable), and any other outstanding balances, including fees associated with any exchange programs, miscellaneous services booked by Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system.
- c. All Transferred Home Resort Vacation Points retain the Use Year of the Transferring Club Member's Ownership Interest and expire at the end of the Use Year of the Transferring Club Member's Ownership Interest, unless they are Banked.
- d. Once Banked, Transferred Home Resort Vacation Points will expire at the end of the next Use Year of the Transferring Club Member's Ownership Interest, unless they are used. In addition, Transferred Home Resort Vacation Points cannot be un-Banked or returned to their original Use Year.
- e. The Club Member who is Transferring the Home Resort Vacation Points to another Club Member is still responsible for the Annual Dues payment on those Transferred Home Resort Vacation Points.
- f. Banked or Borrowed Home Resort Vacation Points may not be Transferred.
- g. Transferred Home Resort Vacation Points may not be Borrowed or returned to the Transferring Club Member.
- h. If a Transfer occurs between Club Members from different Home Resorts, the Transferred Home Resort Vacation Points retain all the reservation rights of the Transferring Member.
  - 1) The recipient of the Transferred Home Resort Vacation Points may use them to make a reservation at the Transferring Member's Home Resort during the Home Resort Priority Period or at other qualified DVC Resorts after the Home Resort Priority Period and any other applicable priority periods.

- 2) The recipient of the Transferred Home Resort Vacation Points may not use the Transferring Member's Home Resort Vacation Points at the recipient Member's Home Resort until the end of the Home Resort Priority Period and any other applicable priority periods.
  - i. Transfer requests may be made by phone and must be confirmed in writing, by mail, fax, or e-mail to Member Services. DVC Operator and Member Services will not assist Members in finding another Member for a Transfer activity.
  - j. Club Members are expressly prohibited from receiving compensation for engaging in any Transfer activity.
  - k. During a given Use Year, only one (1) Transfer per Club Member or Club membership, either as Transferee or Transferor, will be permitted.
  - l. DVC Operator may prohibit a Transfer, not permit a reservation to be made (or cancel a reservation already made) with Transferred Home Resort Vacation Points, or suspend or terminate a Club Member's right to Transfer if DVC Operator determines, in its discretion, that the Transfer activity is for commercial purposes.
7. Increasing Annual Home Resort Vacation Point Allotment with Additional Ownership Interests. Club Members may permanently increase their annual allotment of Home Resort Vacation Points by purchasing an Additional Ownership Interest, or "Add-On."
  - a. Additional Ownership Interests may have the same Use Year as previously purchased Ownership Interests.
  - b. Certain minimum purchases of Additional Ownership Interests will be established, but may change from time-to-time. Club Members will be notified of the current minimum purchase requirements at the time that they request to purchase an Add-On.
  - c. For sales made by DVD, in the year that the Club Member obtains ownership of the Additional Ownership Interest, Annual Dues on Additional Ownership Interests may be calculated by prorating the Annual Dues from the date of the purchase agreement, the first day of the Club Member's Use Year, the date on which the Club Member's Additional Ownership Interest is available for occupancy by Club Members to the end of the calendar year, or any other method of proration as determined by DVD in its sole, absolute, and unfettered discretion.
8. Completion of Construction. With respect to any Ownership Interest which has been deeded prior to the completion of construction, a Club Member may only use Vacation Points associated with the Ownership Interest to make reservations for an occupancy date that will occur after the completion of construction.

### III. VACATION POINT RESERVATIONS

1. Member Services. Club Member reservations for DVC Resorts are taken by Member Services. Current operating hours are Monday through Friday, 9:00 a.m. to 9:00 p.m. and Saturday and Sunday, 9:00 a.m. to 7:00 p.m. (Eastern Prevailing Time). Member Services is closed on holidays and hours are subject to change. In addition, online reservation booking and international toll-free contact numbers for reservations are available via the DVC Website. Online reservation booking is currently only available for Vacation Point reservations at DVC Resorts.
  - a. Member Services Reservation Lines. To speak with a Member Services Vacation Advisor by phone, Club Members may call the following numbers:
 

1-800-800-9800	United States, Puerto Rico, Virgin Islands, and most of Canada
1-407-566-3800	All Other Countries
  - b. Fax Line and E-mail Address. For Club Members who do not find it convenient to call during normal operating hours, Member Services will accept reservation requests and most other reservation-related correspondence via fax or e-mail from all countries:
 

Fax Number:	1-407-938-4151
E-mail Address:	members@disneyvacationclub.com
  - c. Communications for the Hearing Impaired. Hearing-impaired Club Members may contact Member Services via Live Chat on the DVC website during normal Member Services operating hours.

## 2. Types of Club Members and Who Can Make a Reservation.

- a. A "Purchaser" is any person who is named on the deed conveying the Ownership Interest. Purchasers are also referred to as "Club Members." The Primary Purchaser is the first person named on the deed. All financial information pertaining to the Club membership, including Annual Dues statements and Form 1098 (reporting mortgage interest), will be mailed to the Primary Purchaser. To designate a different Primary Purchaser, a request must be submitted to Membership Administration and must be signed by all Purchasers. All Purchasers have equal ownership rights to make reservations, and all Purchasers have access to DVC Membership Identification in the form of a digital Membership card based on their purchase.
- b. An "Associate" is a person named by the Purchaser or Purchasers who is only authorized to Bank, Borrow, and make reservations using the Club Member's Home Resort Vacation Points. Associates do not receive DVC Membership Identifications and are not entitled to the benefits and privileges that are available to a Club Member. In addition, Associates may only access financial information related to Annual Dues or mortgage loans, if any, pertaining to the Club membership, if named by the Purchaser or Purchasers in a written request to the DVC Operator.
- c. Associates are subject to all the rules and regulations to which Club Members are subject, including the prohibition of the use of Vacation Homes for commercial purposes. Associates are also subject to the following:
  - 1) Associates must be eighteen (18) years of age or older to be added as an Associate on a Club Member's account.
  - 2) Associates may only be Associates for a maximum of four (4) Club memberships in DVC's discretion.
  - 3) The addition of an Associate to a Club Member's account is subject to the approval of the DVC Operator in its discretion.
  - 4) An Associate can be removed from a Club Member's account by DVC Operator in its discretion.
- d. A "Corporate Member" is a corporation, limited liability company, partnership, or other entity that purchases an Ownership Interest and is named on the deed.
- e. An "Officer" is a person who has been authorized to execute the purchase documentation on behalf of a Corporate Member. An Officer is entitled to all benefits and privileges that are available to a Club Member and will receive DVC Membership Identification. Officers may also access Annual Dues or mortgage loan information and make payments on behalf of the Corporate Member. The designation of an officer for a Club Member's account is subject to the approval of the DVC Operator in its discretion.
- f. An "Affiliate" is a person named by the Officer who is authorized to make reservations using the Corporate Member's Home Resort Vacation Points. An Affiliate must be an officer of the Corporate Member that owns the Ownership Interest. Affiliates are entitled to receive the benefits and privileges of a Member and are issued DVC Membership Identification. However, Affiliates may not access financial information related to the Annual Dues and or mortgage loan pertaining to the Corporate Member's Club membership. The designation of an affiliate to a Club Member's account is subject to the approval of the DVC Operator in its discretion.
- g. Either a Purchaser or an Associate may call Member Services to request a reservation or make a reservation online via the DVC Website.
- h. Guests are not authorized to use a Club Member's Vacation Points to make their own reservations. Club Members may make a reservation on behalf of a Guest.
- i. The "Principal Contact" is the individual who will act on behalf of all Purchasers in case there is any disagreement among multiple Purchasers regarding the use of an Ownership Interest. The Principal Contact may be someone other than a Purchaser or Associate. A Principal Contact is not entitled to the benefits or privileges of Club membership unless he or she is also a Purchaser or Associate. To designate a new Principal Contact, a request must be submitted in writing to Membership Administration. The request must be signed by the current Principal Contact and all Purchasers. The designation of a Principal Contact for a Club Member's account is subject to the approval of the DVC Operator in its discretion.

If DVC Operator, in its discretion, perceives a disagreement between or among multiple Purchasers regarding the use of a jointly-owned Ownership Interest, DVC Operator will contact the Principal Contact for final confirmation or cancellation of the reservation in question. In all disputes between or among Purchasers of a jointly-owned Ownership Interest, the Principal Contact's decision is final and will be binding upon all Purchasers and will be upheld by DVC Operator unless DVC Operator is required to comply with a binding court order or other binding legal process to the contrary. DVC Operator assumes no responsibility for the use or non-use of the Ownership Interest in the event of a dispute or disagreement between or among Purchasers or others.

3. Home Resort Vacation Points Charts. A Home Resort Vacation Points Chart lists the number of Home Resort Vacation Points required to make a reservation for one of the various Vacation Homes at a given DVC Resort for a given Use Day. The determination of the required number of Home Resort Vacation Points is based on the size of the Vacation Home and expected seasonal demand for Vacation Homes at that DVC Resort. Home Resort Vacation Points Charts for the various DVC Resorts will be updated from time to time.

4. Minimum Stay. The current minimum stay at any DVC Resort is one (1) Use Day. However, DVC Operator may require, from time to time, that a minimum number of consecutive Use Days for a particular season or special season be reserved. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days. The minimum stay requirement may vary from DVC Resort to DVC Resort.

5. First Come, First Served Reservations. Reservation requests for DVC Resorts are taken on a first come, first served basis. All Vacation Homes are reserved on a space-available basis. To request a reservation at their Home Resort, Club Members may call Member Services or make a reservation online via the DVC Website no earlier than eleven (11) months prior to the desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day.

6. Home Resort Priorities and Reservations at Other DVC Resorts.

a. Home Resort Priority Period.

- 1) From eleven (11) months through and including eight (8) months in advance of their desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day, Club Members have priority access to make reservations at their Home Resort. During the Home Resort Priority Period, only Club Members who have Ownership Interests in the Home Resort and who are using Home Resort Vacation Points will be able to request reservations at their Home Resort.
- 2) Members who wish to reserve Vacation Homes at a DVC Resort that is not their Home Resort may begin requesting reservations seven (7) months in advance of their desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day. During this period, all Club Members will be able to request reservations at all DVC Resorts.
- 3) DVC Operator may increase or decrease the length of the Home Resort Priority Period; however, the Home Resort Priority Period will be at least one (1) month except as defined in section 6.a.4).
- 4) During the initial year of opening of each new DVC Resort, DVC Operator may modify these reservation windows for the new DVC Resort to give greater priority (the "Opening Priority Period") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at that new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. DVC Operator, in its discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts.

b. Club Members with Ownership Interests at Multiple DVC Resorts.

- 1) If a Club Member has Ownership Interests in more than one DVC Resort, Home Resort Vacation Points from multiple DVC Resorts may be combined as DVC Vacation Points for reservations made seven (7) months or less in advance of your check in date.
- 2) If a Club Member requests a Home Resort reservation during the Home Resort Priority Period and the reservation requires more Home Resort Vacation Points than the Club Member has available in that particular Home Resort, he or she may Borrow Home Resort Vacation Points from that particular Home Resort's next Use Year, subject to all Borrowing rules. Or, at the end of that particular DVC Resort's Home Priority Period,

Club Members may use their Home Resort Vacation Points from other DVC Resorts as DVC Vacation Points to complete the reservation.

- 3) Club Members cannot apply Home Resort Vacation Points from one DVC Resort as DVC Vacation Points to any other DVC Resort during the destination DVC Resort's Home Priority Period.
7. Other Priority Periods. Other priority periods may be established from time to time, such as a continental priority period if any DVC Resorts located outside of North America are associated as DVC Resorts.
  8. Wait List. If a Club Member requests specific dates that are unavailable in a DVC Resort, then he or she may request to be placed on a Wait List. Wait Lists are administered under the following rules:
    - a. Member Services will maintain a Wait List for each DVC Resort. To add their name to a Wait List, Club Members must call, e-mail, submit a request via the DVC Website, or write Member Services with their requests.
    - b. Club Members may maintain up to only two (2) active Wait List requests per Club membership, per Use Year. If there are two (2) active Wait List requests in the same Use Year for a particular Club membership and the Member would like to be added to another Wait List, one of the existing requests must be cancelled before a new request can be created. Each request, however, will be handled separately, and Club Members will receive no special priority by having one or more requests on any Wait List.
    - c. All requests must represent the entire length of time desired in the requested Vacation Home type. Wait List requests must be for consecutive days of a stay and may not be submitted as multiple or "night-by-night" requests.
    - d. Member Services will research requests until thirty (30) days before the requested reservation is to begin. A Club Member must call, e-mail, update their request via the DVC Website, or write Member Services if he or she would like Member Services to continue searching for a reservation from thirty (30) to seven (7) days before the requested arrival date. All requests that cannot be fulfilled will be removed from the Wait List.
    - e. Club Members requesting reservations at DVC Resorts other than their own Home Resort will not be placed on the Wait List during that DVC Resort's Home Resort Priority Period or, if applicable, any other priority period.
    - f. The Wait List does not supersede any applicable *Special Season Preference Lists*.
    - g. Member Services, in its discretion, in order to increase the efficiency of the Wait List process, will provide automatic confirmations of matching availability for requests received. In other words, if a Wait List request is matched by Member Services, then Member Services will confirm a reservation for the request and conflicting reservation(s) will be cancelled. Member Services will not be obligated to contact the Club Member in advance of confirming the Wait List request and cancelling the conflicting reservation(s). Such automatic confirmations will be issued according to these Rules and Regulations; provided, however, that Club Members shall be advised, in advance of making a Wait List request(s), of any additional rules relevant to automatic confirmations.
    - h. Member Services, in its discretion, may: (i) amend or eliminate any Wait List at any time; (ii) limit the number of Club Members on any Wait List at any time; and (iii) limit or deny Club Member requests to join any Wait List, if DVC Operator, in its reasonable business judgment, determines that such limitation would be for the principal purpose of improving upon the quality and operation of the Wait List and furthering the collective enjoyment of the use of the Club by Club Members taken as a whole.
    - i. Member Services, in its discretion may, from time to time, offer Club Members Wait List opportunities that can alter or amend their Wait List options. Such opportunities will be made available according to rules established by Member Services, and are not transferable or assignable. Club Members are not obligated to accept such opportunities.
  9. Breakage Period Priorities. The "Breakage Period" is the period sixty (60) days before a given Use Day. During this period, Club Members may contact Member Services to reserve Vacation Homes or book online via the DVC website, subject to availability. If a reservation request is not received by Member Services by the beginning of the Breakage Period, Member Services' ability to confirm the reservation request will be limited by and subject to the following:
    - a. Any reservations made by DVC Operator for Vacation Home maintenance.

- b. Any reservation requests contained in the Wait List.
- c. Any rental reservations made by third parties prior to Member Services' receipt of a reservation request.
- d. Any other reservation and use determined by DVC Operator in its discretion

Club Members are encouraged to submit reservation requests as far in advance as possible to obtain the best choice of Vacation Homes and dates.

10. Special Season Preference Lists. Because of high demand for certain DVC Resorts or during certain periods, DVC Operator may, but is not obligated to, establish *Special Season Preference Lists* at any one or all DVC Resorts. The purpose of the lists is to provide all Club Members with opportunities to make reservations at high-demand DVC Resorts or during specific high-demand periods. Club Members will receive adequate notice of the establishment of any *Special Season Preference Lists*. All reservation requests that include a day covered by a *Special Season Preference List* are subject to the following rules:

- a. Club Members are added to a *Special Season Preference List* on a first come, first served basis by calling Member Services. If more than one *Special Season Preference List* is established, either at a single DVC Resort or at multiple DVC Resorts, then Club Members may sign up for each list separately. However, an Ownership Interest may only be represented once per *Special Season Preference List*. Each *Special Season Preference List* is administered independently of any other *Special Season Preference List*.
- b. DVC Operator may institute minimum stay requirements for any *Special Season Preference List*. Reservation requests that include a Use Day covered by a *Special Season Preference List* are subject to such minimum stay requirements.
- c. DVC Operator may impose limitations on the number of reservations allowed per Club membership. Reservation requests that include a Use Day covered by a *Special Season Preference List* are subject to such limitations on the number of reservations per Club membership.
- d. Member Services may begin contacting Club Members on the *Special Season Preference List* up to fifteen (15) months before the designated special season. Club Members will be contacted in the order that their *Special Season Preference List* request was received by Member Services.
- e. If a Club Member accepts a reservation offered by Member Services from the *Special Season Preference List*, the Club Member will be removed from that DVC Resort's *Special Season Preference List* after receiving a confirmed reservation. Club Members will also be removed from the *Special Season Preference List* if they confirm a special season reservation received through a cancellation. If a Club Member declines a reservation offered by Member Services from the *Special Season Preference List* the first time it is offered, the Club Member's name will remain on the *Special Season Preference List* for one (1) additional year (if applicable).
- f. The second time a Club Member declines a reservation offered by Member Services from the *Special Season Preference List*, the Club Member's name will be removed from that DVC Resort's *Special Season Preference List*. Club Members who wish to remain on the same *Special Season Preference List* must submit a new request to Member Services. Member Services will add their request to the bottom of that DVC Resort's *Special Season Preference List*.
- g. If a Club Member cancels a confirmed reservation made through a *Special Season Preference List*, the Club Member's name will not be returned to that same list. Club Members who wish to remain on the same *Special Season Preference List* must submit a new request to Member Services. Member Services will add the Club Member's request to the bottom of a *Special Season Preference List*.
- h. *Special Season Preference Lists* are not subject to the four (4) month Home Resort Priority Period. *Special Season Preference Lists* are subject to a one (1) month Home Resort Priority Period. Therefore, during the thirteenth (13<sup>th</sup>) month in advance of their desired check in day, Club Members have exclusive access to reservation requests for *Special Season Preference Lists* at their Home Resort. Only Club Members who have Ownership Interests in the Home Resort and who are using Home Resort Vacation Points will be able to request reservations at their Home Resort for reservations that are the subject of a *Special Season Preference Lists*. Club Members who are using DVC Vacation Points to request reservations at a DVC Resort that is not their Home Resort and that are the subject of a *Special Season Preference Lists* may begin requesting reservations twelve (12) months in advance of their

desired check in day. All other Home Resort Priority Period rules apply to reservations made off of a *Special Season Preference Lists*.

- i. Member Services, in its discretion may institute a lottery system for selecting Club Members from a *Special Season Preference List* to receive a confirmed reservation and impose other limitations and restrictions as it deems appropriate.

11. Confirmations and Vacation Home Preferences.

- a. While written reservation confirmations are normally mailed or sent via email to the Primary Purchaser by Member Services, any Club Member may request to receive the reservation confirmation instead of the Primary Purchaser. In addition, a Club Member may request the reservation confirmation be mailed to a Guest that is not a Club Member.
- b. The confirmation specifies the particular Vacation Home type as well as arrival and departure times, check in and check out times, and other reservation information. Special room requests, such as ground level Vacation Homes, specific buildings or views, may be noted as a preference in the reservation record but cannot be guaranteed.
- c. Specific Vacation Homes are not assigned at the time of reservation. The DVC Resort front desk will assign a specific Vacation Home on or near the day of check in.
- d. Member Services should be notified if any Club Members or Guests have medical conditions that require the use of specially equipped Vacation Homes.

12. Cancellations and Changes to Confirmed Reservations. If a Club Member cancels a confirmed reservation more than thirty (30) days before arrival, the Vacation Points used to make that reservation will be fully restored to the Club Member. If a reservation is changed more than thirty (30) days before arrival and the revised reservation uses fewer Vacation Points than the original reservation, the remaining Vacation Points will also be fully restored to the Club Member. The restored Vacation Points may be used according to the standard rules during the remainder of that Use Year, subject to availability.

If a Club Member cancels a confirmed reservation thirty (30) or fewer days before arrival, the Vacation Points used to make that reservation are placed in a Holding Account. If a reservation is changed thirty (30) or fewer days before arrival and the revised reservation uses fewer Vacation Points than the original reservation, the remaining Vacation Points are placed in a Holding Account. Holding Account Vacation Points are described in more detail in paragraph 13 of this Article III.

All of the Vacation Points applied to a reservation are considered used starting on the reservation arrival date. If a Club Member cancels a confirmed reservation on the date of arrival, the Club Member is not entitled to a refund of the Vacation Points or any portion thereof.

13. Holding Account Vacation Points. If a confirmed reservation is canceled thirty (30) days or less before the arrival date, Vacation Points used to make that reservation are placed into a Holding Account. "Holding Account Vacation Points" are subject to the following restrictions:

- a. Holding Account Vacation Points can only be used to book reservations within sixty (60) days of check in.
- b. Holding Account Vacation Points must be used for reservations during their Use Year. Any Holding Account Vacation Points remaining in the Holding Account at the end of the Use Year will expire.
- c. Holding Account Vacation Points cannot be Banked.
- d. Holding Account Vacation Points used to reserve and stay during the last sixty (60) days of a Use Year may be used for reservations at any DVC Resort, subject to availability.

14. Check In and Check Out Times. Check in time for all DVC Resorts is after 4:00 p.m. Check out time for all DVC Resorts is by 11:00 a.m. The front desk must be notified and approve any exceptions to these times. The DVC Operator shall have the right to change check in and check out times in its discretion.

15. Late Arrivals and No-Shows. If Club Members or their Guests are unable to check in on their arrival day, they must, prior to their arrival day, notify Member Services or the destination DVC Resort's front desk of their revised arrival time. Club Members do not receive an extension of their reservation or a partial refund of Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date. If the Club Member or their Guests do not check in and fail to notify Member

Services or the DVC Resort of their revised plans, Club Members will lose all of the Vacation Points used to make that reservation and are not entitled to any refund.

16. Early Check outs. All of the Vacation Points applied to a reservation are considered used starting on the reservation arrival date. Club Members receive no credit for unused Use Days and are not entitled to a partial refund of Vacation Points if the Club Member or their Guest checks out before the scheduled departure date.

#### **IV. GUARANTEED RESERVATIONS (FIXED OWNERSHIP INTERESTS ONLY)**

1. For each Club Member who owns a Fixed Ownership Interest, Member Services will automatically book that Club Member's Guaranteed Reservation every year prior to the beginning of the applicable Home Resort Priority Period. All Home Resort Vacation Points associated with a Fixed Ownership Interest shall be used to make the Guaranteed Reservation. As a result of any reallocation as reflected in the Home Resort Vacation Points Chart, the number of Vacation Points that are necessary for a Club Member who does not have a Fixed Ownership Interest to reserve a Vacation Home of the Vacation Home Type during the Guaranteed Reservation may increase or decrease from year to year. Regardless of any such changes from year to year and any difference between the Home Resort Vacation Points Chart for the Guaranteed Reservation and the Vacation Home Type and the number of Vacation Points the Fixed Ownership Interest Club Member owns, the Fixed Ownership Interest Club Member will be entitled to the Guaranteed Reservation, even if the number of Vacation Points required to make that specific reservation as reflected on the Home Resort Vacation Points Chart is more than the number of Vacation Points set forth on the Fixed Ownership Interest Club Member's purchase agreement and deed.

2. In addition, if a Club Member's Fixed Ownership Interest includes a Special Event Right, so long as the special event dates occur, Member Services will automatically book that Club Member's Guaranteed Reservation to include the special event. If the special event date changes, Member Services will attempt to book that Club Member's Guaranteed Reservation to correspond with the special event date change, based on availability, unless advised otherwise by the Club Member. **Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event.**

3. For all Guaranteed Reservations, check in is on Sunday after 4:00 p.m. and check out is on the following Sunday by 11:00 a.m., except if the Guaranteed Reservation is modified as allowed in paragraph 5 and 7 of this Article IV, then the check in and check out date may be different however, the check in and check out times remain the same. The DVC Operator shall have the right to change check in and check out times in its discretion.

4. Once the Guaranteed Reservation is booked for a Club Member, no changes may be made to the Guaranteed Reservation except for changes as to party mix and guest names. However, Guaranteed Reservations for a special event reserved with a Special Event Right allow for some modifications.

5. If the Club Member's Guaranteed Reservation includes a special event reserved with a Special Event Right, the Club Member may modify the check in and check out date by removing dates within the Guaranteed Reservation. Guaranteed Reservations have a standard check in day of Sunday and a check out day of Sunday. However, the Guaranteed Reservation may be modified to change the check in day from Sunday to another day following the same week (the check in day cannot be moved to days of the previous week). For example, the Club Member may modify the check in day from Sunday to Wednesday by removing the first three days of the Guaranteed Reservation.

6. If a modification is made to the Guaranteed Reservation that includes a special event reserved with a Special Event Right to remove days, the difference in the number of Vacation Points needed for the Guaranteed Reservation, as required by the Home Resort Vacation Points Chart, less any Vacation Points that may have been provided for the Guaranteed Reservation in that particular year resulting from reallocation (described in paragraph 1 of this Article IV), if applicable, will be returned to the Club Member as Home Resort Vacation Points. For example, if the Club Member's Fixed Ownership Interest is equal to one hundred forty (140) Vacation Points as indicated on the purchase agreement and deed and the modified reservation requires one hundred and ten (110) Vacation Points, thirty (30) Vacation Points will be returned to the Club Member as Home Resort Vacation Points. The Club Member may use these Home Resort Vacation Points to make reservations in accordance with these Rules and Regulations, subject to availability.

7. The Club Member may also modify the Guaranteed Reservation that includes a special event reserved with a Special Event Right, by removing days within the Guaranteed Reservation (as described in paragraph 5 of this Article IV) and then adding consecutive days to the week following the original Guaranteed Reservation dates. Guaranteed

Reservations have a standard check in day of Sunday and a check out day of Sunday. For example, the Guaranteed Reservation may be modified to change the check in day from Sunday to Wednesday, and the check out day from the following Sunday to the following Wednesday, by adding consecutive days only to the week following the original Guaranteed Reservations dates.

8. If a Club Member chooses to modify the Guaranteed Reservation by adding dates to the week following the original Guaranteed Reservation dates, the Club Member will be required to utilize the Vacation Points associated with the Fixed Ownership Interest as set forth on the Club Member's purchase agreement and deed and the DVC Operator will not provide any additional Vacation Points for the additional reservation dates in the following week if those reservation dates require additional Vacation Points. For example, if the Club Member's Fixed Ownership Interest is equal to one hundred and forty (140) Vacation Points as indicated on the purchase agreement and deed and the modified reservation requires one hundred and sixty (160) Vacation Points, the Club Member will be required to provide the additional twenty (20) Vacation Points required for the reservation.

9. For all modifications as outlined in paragraphs 5 through 8 of this Article IV, all requested modifications need to occur every year prior to the applicable Home Resort Priority Period, otherwise requested changes will be subject to the Home Resort Priority Period and subject to availability.

10. In a Use Year that a Club Member uses the Guaranteed Reservation, all of the Home Resort Vacation Points associated with that Fixed Ownership Interest for that Use Year will be applied towards the Guaranteed Reservation, regardless of how many Home Resort Vacation Points would otherwise be necessary to make that specific reservation if the Club Member did not have a Fixed Ownership Interest. **When a Club Member uses the Guaranteed Reservation, the Club Member has no more Vacation Points available for use that Use Year, even if the number of Vacation Points required to make that specific reservation as reflected on the Home Resort Vacation Points Chart is less than the number of Vacation Points associated with the Fixed Ownership Interest (except as defined in paragraph 6 of this Article IV).**

11. In any given Use Year, a Club Member may elect to opt out of the Guaranteed Reservation by calling and advising Member Services that the Club Member is opting out of the Club Member's Guaranteed Reservation for that Use Year. If the Club Member opts out of the Club Member's Guaranteed Reservation, the Club Member may use the Home Resort Vacation Points associated with the Fixed Ownership Interest to make a reservation in accordance with these Rules and Regulations, subject to availability. A Club Member's election to opt out of the Club Member's Guaranteed Reservation must be made more than thirty (30) days prior to the Guaranteed Reservation arrival date.

12. Home Resort Vacation Points related to a Fixed Ownership Interest may not be Banked, Borrowed, or Transferred unless the Club Member has opted-out of or cancelled the Club Member's Guaranteed Reservation for the Use Year during which the Club Member intends to use the Home Resort Vacation Points for such other purposes. If, in any Use Year, a Club Member wants to Bank Home Resort Vacation Points into the following year, the Club Member must first opt out of the Guaranteed Reservation for the current Use Year. If, in any Use Year, the Club Member wants to Borrow Home Resort Vacation Points from the following year, the Club Member must first opt out of the Guaranteed Reservation for the following Use Year. If, in any Use Year, the Club Member wants to Transfer Home Resort Vacation Points, the Club Member must first opt out of the Guaranteed Reservation for the applicable Use Year.

13. Once a Club Member opts out of a Guaranteed Reservation, the opt out is final, and a Club Member cannot change the opt out decision and re-instate the Guaranteed Reservation for that Use Year.

14. If Club Members or their Guests are unable to check in on their Guaranteed Reservation arrival day, they must, prior to the arrival day, notify Member Services or the DVC Resort's front desk of their revised arrival day. Club Members do not receive an extension of their reservation or a partial refund of Home Resort Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date. If a Club Member or their Guest does not check in and fails to notify Member Services or the DVC Resort of their revised plans, the Club Member will lose the Home Resort Vacation Points associated with the no-show dates and are not entitled to any refund.

15. All of the Home Resort Vacation Points applicable to a Fixed Ownership Interest are considered used starting on the reservation arrival date for the Guaranteed Reservation. If the Club Member or their Guest checks out before the scheduled departure date any unused Use Days are forfeited, the Club Member receives no credit for unused Use Days and the Club Member is not entitled to a partial refund of Home Resort Vacation Points.

16. If a Club Member opts out of or cancels a Guaranteed Reservation thirty (30) or fewer days before the Guaranteed Reservation arrival date, the Home Resort Vacation Points associated with that Fixed Ownership Interest are placed in a Holding Account. If a Club Member opts out of or cancels a Guaranteed Reservation on the Guaranteed Reservation arrival date, the Club Member is not entitled to a refund of the Home Resort Vacation Points associated with the Fixed Ownership Interest or any portion thereof. Holding Account Vacation Points are described in more detail in paragraph 13 of Article III ("Vacation Point Reservations").

## **V. MEMBER BENEFITS AND PRIVILEGES**

### **1. Disney Vacation Club Membership Identification Card.**

- a. Each Club Member named on the deed of an Ownership Interest will have access to DVC Membership Identification in the form of a digital card based on their purchase.
- b. DVC Membership Identification will not be issued to Associates. DVC Membership Identification will not be issued to the Principal Contact unless he or she is also a Club Member.
- c. Club Members may be issued DVC Membership identification as long as they are current on their Annual Dues, other sums due an Association, monthly loan payments (if applicable), and any other outstanding balances, including fees associated with any exchange programs, miscellaneous services booked by Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system.
- d. Presentation of the DVC Membership Identification may be necessary to receive certain Club Member benefits and privileges. This identification may not be valid to receive certain Club Member benefits and privileges based on your purchase.

2. **Club Member Benefit Programs.** From time to time, DVD, Buena Vista Trading Company, DVC Operator, or their affiliates may establish special Club Member benefit programs to enhance membership for Club Members. Participation in any Club Member benefit program is completely voluntary. These special programs are not a component of or an appurtenance to any Ownership Interest or Additional Ownership Interest. Some or all Club Member benefit programs may be limited, modified, canceled, or terminated at any time. **In addition, some or all of Club Member benefit programs may be offered solely with respect to Ownership Interests purchased and owned by Club Members who purchased the Ownership Interests directly from DVD and these special programs, including those benefits marketed as incidental benefits under Section 721.075, Florida Statutes, may not be hypothecated, bought, sold, exchanged, rented, or otherwise transferred, except upon written approval of DVD, and are solely for the original Club Member's benefit and not for the benefit of that Club Member's assigns or successors-in-interest. If a Club Member sells the Club Member's Ownership Interest, these benefit programs do not automatically transfer to the Club Member's buyer. The availability of these benefit programs may or may not be renewed or extended to such assigns or successors-in interest.**

### **3. Making Reservations for Guest.**

- a. Club Members may use their Home Resort Vacation Points to reserve Vacation Homes that will be occupied by Guests.
- b. When a Club Member uses Home Resort Vacation Points to reserve Vacation Homes on behalf of a Guest, and the Club Member does not charge any rental or other fees to the Guest for the reservation, then the Guest may be eligible for all or some of the Club Member privileges and benefits that a Club Member would normally receive during the Club Member's stay in the reserved Vacation Home. If the Guest is renting, it is the responsibility of the Member to notify Member Services when making the reservation. Member privileges and benefits cannot be extended to Guests who rent Vacation Homes from Club Members.

## **VI. DISNEY VACATION CLUB RESORTS**

1. **Lock-Off Vacation Homes.** Some two-bedroom Vacation Homes at the DVC Resorts have a "lock-off" capability. Two-bedroom lock-off Vacation Homes have two (2) doors between the second bedroom and the rest of the Vacation Home. These doors can be closed and locked independently, creating separate "studio" and "one-bedroom" Vacation Homes. The studio typically features a kitchenette and a private porch. Reserved two-bedroom lock-off Vacation Homes and dedicated two-bedroom Vacation Homes have the same Vacation Point reservation values. The studio and one-bedroom Vacation

Homes in a two-bedroom lock-off Vacation Home that are separately reserved may have a higher reservation value than they would if combined as a reserved two-bedroom Vacation Home. Home Resort Vacation Point reservation values for studios and one-bedroom Vacation Homes are shown on the Home Resort Vacation Points Chart.

2. Housekeeping. Club Members or their Guests receive the following housekeeping service during a stay at a DVC Resort:

- a. All Vacation Homes will be cleaned prior to check in.
- b. For all stays regardless of the length of the stay, daily trash removal will be provided.
- c. For stays of seven (7) or less consecutive nights in the same Vacation Home, the DVC Resort will provide a "Trash & Towel" service on the fourth consecutive day of the stay. During a Trash & Towel service, housekeeping will:
  - Empty the trash and put new liners in the trash bins.
  - Provide fresh bathroom linens.
  - Replace facial tissues, paper towels, and toilet paper.
  - Replace coffee, sugar, cream, and sweeteners.
  - Replace dish washing liquid, dish washing detergent, sponges, and laundry detergent.
- d. For stays of eight (8) consecutive nights or more in the same Vacation Home, the DVC Resort housekeeping will provide:
  - 1) One (1) "Full Cleaning" service on the fourth consecutive day of the stay. During a "Full Cleaning," housekeeping will:
    - Provide all of the services included in a "Trash & Towel" cleaning.
    - Change the bed linens.
    - Vacuum and dust the Vacation Home.
    - Clean the Bathroom(s).
    - Clean the Kitchen/Kitchenette and wash the dishes.
  - 2) Following the initial Full Cleaning service, housekeeping will provide another Full Cleaning Service every eight (8) consecutive days in the same Vacation Home.
  - 3) Following the initial check in, a "Trash & Towel" will be provided every eight (8) consecutive days reserved in the same Vacation Home.
- e. Cleanings do not include laundering of personal items.
- f. For stays of more than eight (8) consecutive days in the same Vacation Home, the Full Cleaning/"Trash & Towel" cycle will begin again.
- g. All Vacation Homes will be cleaned following check out.

3. Access to Units and Vacation Homes. Notwithstanding the use of a sign on the door of a Vacation Home that it is occupied or a request to forgo housekeeping services or any other request not to be disturbed that is made by the occupant of the Vacation Home or other person, the Association, the DVC Operator, and each of their respective employees, agents, or designees ("Authorized Persons") shall have the right to enter the Vacation Home for any purpose, including performing maintenance and repairs, conducting a visual inspection of the Vacation Home, or checking on the safety and security of occupants, other persons, and property. An Authorized Person will give reasonable notice prior to entry by knocking and announcing the intent to enter the Vacation Home. Such entry shall not be deemed a trespass or make the Association, the DVC Operator, or any Authorized Person liable in any way to

any person for any damages on account of such entry or for any abatement, removal, reconstruction, repair, or remedy that is performed.

## **VII. DISNEY VACATION CLUB OPERATIONS**

1. **Annual Dues.** Around the beginning of each calendar year, Club Members will receive a statement setting forth their Annual Dues. Annual Dues are based on calendar years, not on Use Years. These Annual Dues may be paid in one of two ways:

- a. A single lump-sum payment due on or before the due date. Annual Dues are considered past due on the date set forth in the governing documents for each DVC Resort or the arrival date of a reservation made with Home Resort Vacation Points, whichever is earlier. If the Club Member's payment arrives on or after the past due date, interest will accrue from the due date, and a late fee may be imposed.
- b. Equal monthly direct debit installments collected by the 1<sup>st</sup> or 15<sup>th</sup> of each month. The number of such installments will be determined by the mailing of the statement of Annual Dues. The monthly payment option is only available on a direct debit basis from a U.S. bank account.

Notwithstanding the Annual Dues payment procedure set forth in these Rules and Regulations, the board of directors of the Association for each DVC Resort may amend the due date, past due date, the number of direct debit installments, and the collection date for direct debit installments from time to time.

2. **Lock-Out.** Pursuant to the governing documents for each DVC Resort and applicable law, DVC Operator is authorized to deny membership privileges to any Club Member who fails to pay Annual Dues with respect to any Ownership Interest that the Club Member owns or fails to adhere to the requirements of any of the governing documents for their Home Resort or another DVC Resort or the Club ("Lock-out"). Reservations associated with a Club membership that is in Lock-out status may be canceled and all cancellation fees or penalties will be the responsibility of the Club Member. Lock-out status will prevent the Club Member from making any reservations with respect to their Club membership either at their Home Resort or at any other DVC Resort through the DVC Reservation Component, checking in at any DVC Resort in the event of an already confirmed reservation, Banking or Borrowing Home Resort Vacation Points, Transferring Home Resort Vacation Resorts, making an External Exchange Program reservation, or accessing or using any other Club Member benefit program. It will also prohibit the use of any of the accommodations and facilities of the Club Member's Home Resort or any other DVC Resort unless and until the total amount of the delinquent Annual Dues is satisfied in full with guaranteed funds or the violation of the governing document is remedied, as determined by DVC Operator in its discretion. If a Club Member is prohibited from making a reservation or using accommodations and facilities at their Home Resort, the Club Member will also automatically be prohibited from making a reservation or using accommodations and facilities at any other DVC Resort, except as permitted by DVC Operator in its discretion.

## **VIII. MISCELLANEOUS**

1. **Amendments.** DVC Operator reserves the right to amend these Rules and Regulations, in its discretion. These changes may affect a Club Member's right to use, exchange, or rent the Club Member's Ownership Interest and may impose obligations upon the use and enjoyment of the Club Member's Ownership Interest and the appurtenant Club Membership. Club Members will be notified of any such changes through Member Services publications, including posting on a Club website. Current publications supersede prior publications with respect to the terms and conditions of these Rules and Regulations.

2. **Interpretation.** Where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to, including without limitation, and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. Whenever the consent or approval of DVC Operator, Member Services, or DVD is referred to in this Agreement or the taking of any action under these Rules and Regulations is subject to the consent or approval of DVC Operator, Member Services, or DVD, it shall mean DVC Operator's, Member Services', or DVD's prior written approval to be given or withheld in its discretion. Further, any references to the use, exercise, or grant of the right of a DVC Operator's, Member Services', or DVD's discretion as set forth in these Rules and Regulations shall mean DVC Operator's, Member Services', or DVD's sole, absolute, and unfettered discretion to the exclusion of any other person unless specifically provided otherwise. No provision of these Rules and Regulations shall be construed against the DVC Operator because the DVC Operator provided for the drafting of these Rules and Regulations. The use of headings, captions, and numbers in these Rules and Regulations are solely for the convenience of

identifying and indexing the various provisions of these Rules and Regulations and shall in no event be considered otherwise in construing or interpreting any provision of these Rules and Regulations.

3. Emergency Actions. DVC Operator shall have the right to temporarily modify, adjust, or amend these Rules and Regulations, or suspend enforcement of, or make exceptions to enforcement of or adherence to, these Rules and Regulations, as DVC Operator determines necessary in its discretion, for life, health, property protection, safety, demand balancing, or reservation system operational effectiveness or efficiency purposes, as DVC Operator determines in its discretion, as a result of an emergency situation, including acts of terrorism, pandemics or epidemics, or act of God, or other such circumstances that DVC Operator determines, in its discretion, require such modification, adjustment, amendment, suspension, or exception and for such duration as DVC Operator determines is necessary, in its discretion; provided, however, that such modification, adjustment, amendment, suspension, or exception is in the best interests of the Members as a whole, as determined by DVC Operator in its discretion.





Contract No.:  
Membership No.:

## RECEIPT FOR VACATION CLUB DOCUMENTS

The undersigned acknowledges that the items listed below have been received and that the plans and specifications of *Disney's Polynesian Villas & Bungalows*, a leasehold condominium located at 1600 Seven Seas Drive, Lake Buena Vista, FL 32830, have been made available for inspection.

Multi-site Public Offering Statement Documents	
Multi-Site Public Offering Statement Text	Summary of Documents Not Delivered to Purchasers
Buena Vista Trading Company Disclosure Document	DVC Resort Restrictions and Limitations
Home Resort Rules and Regulations	
Executed Receipt for Vacation Club Documents	

### Component Site Public Offering Statement Documents

Component Site Public Offering Statement Text	Condominium Rules and Regulations
Summary of Documents Not Delivered to Purchasers	Master Cotenancy Agreement
Declaration of Condominium	DVC Resort Agreement
Master Declaration of Covenants and Restrictions	Disney Vacation Club Membership Agreement
Association Articles of Incorporation	Master Mortgage Agreement
Association Bylaws	Executed Purchase Agreement
Estimated Operating Budget and Schedule of Required Purchasers' Expenses	Electronic Media Disclosure Statement

### Non-Public Offering Statement Documents

Buyers' Guide to the Interval International® Exchange Program	Consumer Financial Protection Bureau- Your Home Loan Tool Kit
Florida Energy Efficiency Rating System Brochure	Booklet (If Applicable)
Privacy Notice	Other Loan Documents (If Applicable)

**YOU MAY CANCEL THIS CONTRACT WITHOUT ANY PENALTY OR OBLIGATION WITHIN 10 CALENDAR DAYS AFTER THE DATE YOU SIGN THIS CONTRACT OR THE DATE ON WHICH YOU RECEIVE THE LAST OF ALL DOCUMENTS REQUIRED TO BE GIVEN TO YOU PURSUANT TO SECTION 721.07(6), FLORIDA STATUTES, WHICHEVER IS LATER. IF YOU DECIDE TO CANCEL YOUR AGREEMENT, YOU MUST NOTIFY THE DEVELOPER IN WRITING OF YOUR INTENT TO CANCEL. YOUR NOTICE OF CANCELLATION SHALL BE EFFECTIVE UPON THE DATE SENT AND SHALL BE SENT TO DISNEY VACATION DEVELOPMENT, LLC, ATTENTION: QUALITY ASSURANCE AT 1936 BROADWAY, SUITE 2200, LAKE BUENA VISTA, FLORIDA 32830. YOUR NOTICE OF CANCELLATION MAY ALSO BE SENT VIA FAX TO 407-938-6586 OR BY E-MAIL AT [WDWDVCCANCELREQUESTS@DISNEY.COM](mailto:WDWDVCCANCELREQUESTS@DISNEY.COM). ANY ATTEMPT TO OBTAIN A WAIVER OF YOUR CANCELLATION RIGHTS IS VOID AND OF NO EFFECT. WHILE YOU MAY EXECUTE ALL CLOSING DOCUMENTS IN ADVANCE, THE CLOSING, AS EVIDENCED BY DELIVERY OF THE DEED OR OTHER DOCUMENT, BEFORE EXPIRATION OF YOUR 10-DAY CANCELLATION PERIOD, IS PROHIBITED.**



The foregoing is acknowledged on:  (All documents must have the same date.)

The documents listed in this receipt and received by the purchaser constitute a subset of the public offering statement filed with the Division of Florida Condominiums, Timeshares, and Mobile Homes, in accordance with Chapter 721, Florida Statutes.



## SUMMARY OF DOCUMENTS NOT DELIVERED TO PURCHASERS

Unless otherwise defined herein, the terms which are used in this document are intended to have the same meanings as are set forth in the Multisite Public Offering Statement text. Below is a list of documents (and their descriptions) for the Disney Vacation Club (the "**Club**") that Disney Vacation Development, LLC, a Florida limited liability company ("**DVD**"), is required to file with the Division of Florida Condominiums, Timeshares and Mobile Homes, but is not required to deliver to the purchasers. Copies of the following documents are available upon request at no cost to Purchasers.

1. Component Site Vacation Ownership Plan Instrument. The Component Site Vacation Ownership Plan Instrument for each DVC Resort is either a Declaration of Condominium for the California and Florida DVC Resorts (except for The Cabins Resort Use Plan, as defined below); a Declaration of Condominium together with a Vacation Ownership Plan Declaration for the Hawai'i DVC Resort; a Master Deed for the South Carolina DVC Resort; or, in the case of The Cabins at Disney's Fort Wilderness Resort Use Plan, a Florida vacation club land trust ("**The Cabins Resort Use Plan**"), a Declaration of Covenants, Conditions, and Restrictions (each referred to herein as the "**Declaration**").

For each DVC Resort (except The Cabins Resort Use Plan, as discussed below), the Declaration is the set of covenants and restrictions which submit the property comprising a DVC Resort to the condominium form of ownership under applicable law. The Declaration subdivides the condominium property into two types of property: units and common elements. Units are those portions of the condominium subject to individual occupancy and ownership. Common elements are those portions of the condominium which are commonly owned by the owners of units in the proportions set forth in the "Percentage Interest in the Common Elements" provisions of the Declaration.

For the DVC Resort known as The Cabins Resort Use Plan, the Declaration contains the set of covenants and restrictions which submit the property to The Cabins Resort Use Plan, a Florida vacation club land trust form of ownership according to the Trust Documents and applicable law, and the Disney Vacation Club. The Declaration designates the property into three types of property: accommodations, commercial units and common areas. Accommodations and commercial units are those portions of the property subject to individual occupancy. Common Areas are those portions of the property subject to use by owners in common.

The Declaration also establishes the Vacation Ownership Plan for each resort and provides that membership in the Disney Vacation Club, as defined by the Membership Agreement and the DVC Resort Agreement for each DVC Resort, are covenants running with the land. Other provisions in the Declaration (and, for The Cabins Resort Use Plan, the provisions of the Trust Documents and Membership Agreement) relate to the following matters: legal description of the property; identification and description of Ownership Interests and any appurtenances to the Ownership Interests, including membership in the Club; the rights of DVD, as the developer, including the rights to phase the resort; creation of the owner's association for the DVC Resort; purchasers' voting and membership rights in the association; assessment and collection of common expenses; easements encumbering the resort property; insurance, casualty and eminent domain provisions; use restrictions; and termination of the resort. For a copy of the Declaration that pertains to your Home Resort, refer to the Component Site Public Offering Statement for your Home Resort.

2. Documents Containing Material Rules and Regulations of Component Sites. The documents that contain material rules and regulations affecting DVC Resorts include the Declaration, the Condominium Rules and Regulations and, if separately stated, the Vacation Ownership Rules and Regulations, and the Master Declaration of Covenants, Conditions, and Restrictions for each DVC Resort. For the DVC Resort known as The Cabins Resort Use Plan, these documents include the Declaration, the Resort Rules and Regulations, the DVC Membership Agreement, the Trust Documents, and the Master Declaration of Covenants, Conditions, and Restrictions. For copies of the documents that pertain to your Home Resort, refer to the Component Site Public Offering Statement for your Home Resort.

3. Disney Vacation Club Resort Agreements. The purpose of the DVC Resort Agreement for a DVC Resort is to associate a resort as a DVC Resort, thereby enabling eligible Club Members who own Ownership Interests at that resort to access and use the DVC Reservation Component to reserve Vacation Homes at any other DVC Resorts. The DVC Resort Agreement contains the terms and conditions upon which the resort will be associated as a DVC Resort including provisions for the promulgation of rules and regulations by Buena Vista Trading Company, LLC a Florida limited liability company ("**BVTC**") in connection with the operation of the DVC Reservation Component (as set forth in the Disclosure Guide), termination rights, the association or deletion of other DVC Resorts, and the payment of fees to BVTC. For a copy of the DVC Resort Agreement that pertains to your Home Resort, refer to the Component Site Public Offering Statement for your Home Resort.

4. Purchaser Deposit Escrow Agreements. The Escrow Agreement for the Hawai'i DVC Resort and the Purchaser Deposit Escrow Agreement for the other DVC Resorts are agreements, required under applicable law, pursuant to which DVD has agreed to deposit all funds collected from purchasers into an escrow account, maintained by an independent escrow agent.

The funds contained in the escrow account cannot be released to DVD unless one of the following has occurred: (i) the purchaser's rescission period has expired and the purchase and sale of the Ownership Interest has closed; (ii) the purchaser or DVD has defaulted under the purchase agreement; (iii) the purchaser has validly exercised his or her cancellation rights; or (iv) DVD has provided for an alternate assurance arrangement acceptable under applicable law. The independent escrow agent pursuant to the escrow agreement for sales of Ownership Interests in DVC Resorts in Florida is Manley Deas Kochalski, LLC, with offices located in Orlando, Florida. The independent escrow agent pursuant to the escrow agreement for sales of Ownership Interests in DVC Resorts in California is First American Title insurance Company, with offices located in Las Vegas, Nevada. The independent escrow agent pursuant to the escrow agreement for sales of Ownership Interests in the DVC Resort in Hawai'i is First American Title Vacation Ownership Title and Escrow Services, Inc., with offices located in Honolulu, Hawai'i.

5. Component Site Managing Entity Affidavits. These affidavits are executed by the managing entity of each of the DVC Resorts and state that all assessments are paid in full at the time of the association of the resort as a DVC Resort or set forth the amount of delinquent assessments at the DVC Resort, if any; that, if required by law, the latest annual audit of the DVC Resort shows that reserves are maintained as required by law; and that the managing entity specifically acknowledges the existence of the Disney Vacation Club and the use of accommodations and facilities of the DVC Resort by Club Members.

6. Component Site Public Offering Statements. Purchasers will only receive a copy of the Component Site Public Offering Statement that pertains to their Home Resort.

EXHIBIT "4"

DVC Resort Restrictions and Limitations

Disney's Riviera Resort, The Villas at Disneyland Hotel, and The Cabins at Disney's Fort Wilderness Resort Use Plan (the "Restricted Resorts")

1. Club Members who purchase an Ownership Interest at one of the Restricted Resorts from a third party other than directly from Disney Vacation Development, LLC ("**DVD**"), the developer of the Restricted Resorts, or other seller approved by DVD, are not permitted to convert their Home Resort Vacation Points at a Restricted Resort related to that Ownership Interest to DVC Vacation Points for the purpose of reserving Vacation Homes at any other DVC Resort, including any future DVC Resorts, through the DVC Reservation Component.
2. Club Members who purchase an Ownership Interest at one of the other DVC Resorts from a third party other than directly from DVD, or other seller approved by DVD, may not convert the Vacation Points related to the Ownership Interest from the other DVC Resort to DVC Vacation Points to reserve Vacation Homes at one of the Restricted Resorts through the DVC Reservation Component. This restriction includes a prohibition on Club Members who do not purchase an Ownership Interest directly from DVD or an approved seller at one of the Restricted Resorts from converting to DVC Vacation Points to reserve at another Restricted Resort. Club Members who purchased an Ownership Interest at any DVC Resort, other than a Restricted Resort, prior to January 19, 2019, will currently be able to convert the Vacation Points related to the Ownership Interest from that DVC Resort to DVC Vacation Points to reserve Vacation Homes at a Restricted Resort through the DVC Reservation Component.
3. DVD and The TWDC Companies are excluded from the prohibitions in Paragraph 1 and Paragraph 2, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or any of The TWDC Companies, transferred to DVD or any of The TWDC Companies, or in any way acquired by DVD or any of The TWDC Companies, including through foreclosure or deed in lieu of foreclosure.
4. DVD has reserved the right, in its discretion to modify or revoke implementation of any of these prohibitions, or then reinstate implementation of any of these prohibitions as it determines in its discretion from time to time, or permit such conversions for such Club Members who pay a fee or acquire an additional Ownership Interest at a Restricted Resort or other DVC Resort, or to place additional prohibitions or limitations on certain Club Members including implementing such prohibitions or limitations to select Club Members or categories of Club Members or to set times. Such actions or decisions may be implemented by DVD, in its discretion, through a notice recorded in the public records, by requiring BVTC to make such an amendment to this Disclosure Document, or such other method, and such exercise of its reserved right shall not be subject to the approval or consent of any person, including the Association or any Club Member.