# Standard Information Form for Timeshare Contracts
# (United Kingdom)
# (The Timeshare, Holiday Products, Resale and Exchange Contracts Regulation 2010) (Regulation 13(2)(a))
# Part 1

**Identity, place of residence and legal status of the trader(s) which will be party to the contract:**
Disney Vacation Development, LLC ("**DVD**"), a Florida limited liability company, is the developer of each of the Disney Vacation Club Resorts ("**DVC Resorts**") that constitute the Disney Vacation Club ("**DVC**" or the "**Club**"). DVD's principal place of business is 215 Celebration Place, Suite 300, Celebration, Florida, 34747.

Disney Vacation Club Management, LLC ("**DVCM**"), a Florida limited liability company, is the management company for all of the DVC Resorts except the Aulani Resort. Disney Vacation Club Hawaii Management Company, LLC ("**DVCHMC**"), a Florida limited liability company, is the management company for the Aulani Resort. DVCM and DVCHMC are referred to as the "**Management Companies**." Buena Vista Trading Company, LLC ("**BVTC**"), a Florida limited liability company, is the internal exchange company responsible for managing exchanges among DVC Resorts. DVCM, DVCHMC and BVTC are located at 215 Celebration Place, Suite 300 Celebration, Florida 34747. DVD, DVCM, DVCHMC and BVTC are subsidiaries of The Walt Disney Company ("**TWDC**"), a publicly traded Delaware corporation.

*All acronyms and capitalized terms used herein and not defined herein shall have the meanings ascribed to them in either the section of the Florida Component Site Public Offering Statement Text entitled "Definitions and Abbreviations", in the Declaration which is included as Exhibit 2 to the Florida Component Site Offering Statement or in the Section of the Florida Multi-Site Public Offering Statement entitled "Definitions and Abbreviations".*

**Short description of the product (e.g. description of the immovable property):** Disney Vacation Club includes the following DVC Resorts:



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| Resort | Total Number of Accommodations | Grand Villa Vacation Home | Three-Bedroom Vacation Home | Two-Bedroom Vacation Home | Two-Bedroom Vacation Home Lock-off / One-Bedroom and Studio Vacation Home possible but not dedicated | One-Bedroom Vacation Home | Studio Vacation Home | Inn Room Vacation Home; Hotel Room; Resort Studio; Tower Studio |
|---|---|---|---|---|---|---|---|---|
| **Lake Buena Vista Resort**, 1510 N. Cove Rd. Lake Buena Vista, FL 32830 | 531 | Number: 27<br>Bedrooms: 3<br>Bathrooms: 4<br>Sleeps: 12<br>Full Kitchen | N/A | Number: 274<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 230<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | N/A | N/A | N/A |
| **Vero Beach Resort**, 9250 Island Grove Terrace, Vero Beach, FL 32963 | 175 | Number: 6<br>Bedrooms: 3<br>Bathrooms: 3<br>Sleeps: 12<br>Full Kitchen | N/A | Number: 18<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 36<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | N/A | N/A | Number: 115<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 4<br>Under counter refrigerator, wet sink, microwave oven |
| **Hilton Head Island Resort**, 22 Harbourside lane, Hilton Head Island, SC 29928 | 102 | Number: 5<br>Bathrooms: 3<br>Bathrooms: 4<br>Sleeps: 12<br>Full Kitchen | N/A | Number: 76<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 21<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | N/A | NA | N/A |
| **BoardWalk Villas**, 2101 N. Epcot Resorts Blvd., Lake Buena Vista, FL 32830 | 383 | Number: 7<br>Bedrooms: 3<br>Bathrooms: 3<br>Sleeps: 12<br>Full Kitchen | N/A | N/A | Number: 149<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 130<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 4<br>Full Kitchen | Number: 97<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 4<br>Under counter refrigerator, wet sink, microwave oven | N/A |
| **Wilderness Lodge Resort**, 801 Timberline Drive, Lake Buena Vista, FL 328930 | 136 | N/A | N/A | Number: 44<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 45<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 27<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 4<br>Full Kitchen | Number: 20<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps:4<br>Under counter refrigerator, wet sink, microwave oven | N/A |



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| Resort | Total Number of Accommodations | Grand Villa Vacation Home | Three-Bedroom Vacation Home | Two-Bedroom Vacation Home | Two-Bedroom Vacation Home Lock-off / One-Bedroom and Studio Vacation Home possible but not dedicated | One-Bedroom Vacation Home | Studio Vacation Home; Deluxe Studio Garden | Inn Room Vacation Home; Hotel Room; Resort Studio; Tower Studio; Duo Studio; Duo Studio Garden; |
|---|---|---|---|---|---|---|---|---|
| **Beach Club Villas,** 1900 Epcot Resorts Blvd., Lake Buena Vista, FL 32830 | 208 | N/A | N/A | Number: 78<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 74<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 20<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 4<br>Full Kitchen | Number: 36<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 4<br>Under counter refrigerator, wet sink, microwave oven | N/A |
| **Saratoga Springs Resort**, 1960 Broadway, Lake Buena Vista, FL 32830 | 888 | Number: 36<br>Bedrooms: 3<br>Bathrooms: 4/2<br>Sleeps: 12/9<br>Full Kitchen | Number: 60<br>Bedrooms: 3<br>Sleeps: 9<br>Full Kitchen | Number: 360<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 432<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | N/A | N/A | N/A |
| **Animal Kingdom Resort**, 4701 Osceola Parkway, Lake Buena Vista, FL 32830 | 458 | Number: 22<br>Bedrooms: 3<br>Bathrooms: 3<br>Sleeps: 12<br>Full Kitchen | N/A | Number: 139<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 251<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | N/A | Number: 46<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 4<br>Under counter refrigerator, wet sink, microwave oven | N/A |
| **Bay Lake Tower Resort**, 4600 North World Drive, Lake Buena Vista, FL 32830 | 281 | Number: 14<br>Bedrooms: 3<br>Bathrooms: 3<br>Sleeps: 12<br>Full Kitchen | N/A | Number: 120<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 9<br>Full Kitchen | Number: 147<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 9<br>Full Kitchen | N/A | N/A | N/A |
| **Grand Californian Resort**, 1600 S. Disneyland Drive, Anaheim, CA 92802 | 48 | Number: 2<br>Bedrooms: 3<br>Bathrooms: 3<br>Sleeps: 12<br>Full Kitchen | N/A | Number: 23<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 23<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | N/A | N/A | N/A |
| **Aulani Resort,** 92-1185 Ali'i Nui Drive, Kapolei, Honolulu, Hawai'i 96707 | 467 | Number: 20<br>Bedrooms: 3<br>Bathrooms: 3<br>Sleeps: 12<br>Full Kitchen | N/A | Number: 193<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 245<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | N/A | Number: 1<br>Bedrooms: 1<br>Sleeps: 4<br>Full Kitchen: No<br>Under counter refrigerator, wet sink, microwave oven | Number: 8<br>Bedrooms: 1<br>Sleeps: 4<br>Full Kitchen: No<br>Small refrigerator only |
| **Grand Floridian Villas,** 4501 Floridian Way, Lake Buena Vista, FL 32830 | 302 | Number: 6<br>Bedrooms: 3<br>Bathrooms: 3<br>Sleeps: 12<br>Full Kitchen | N/A | Number:47<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 9<br>Full Kitchen | Number: 47<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 9<br>Full Kitchen | N/A | N/A | **Resort Studio:**<br>Number: 202<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 5<br>Full Kitchen: No<br>Small refrigerator only |
| **Disney's Polynesian Villas & Bungalows,**<br>**1600 Seven Seas Drive**<br>**Lake Buena Vista, FL 32830** | 602 | N/A | N/A | Number: 40<br>Bedrooms:2<br>Bathrooms:2<br>Bathrooms (Deluxe only): 3<br>Sleeps: 8<br>Full Kitchen | Number: 46<br>Bedrooms: 2<br>Bathrooms: 2<br>Sleeps: 8<br>Full Kitchen | Number: 26<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 5<br>Full Kitchen | Number: 451<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 4<br>Full Kitchen: No<br>Under counter refrigerator, wet sink, microwave oven | Number: 39<br>Bedrooms: 1<br>Bathrooms: 1<br>Sleeps: 2<br>Full Kitchen: No;<br>Under counter refrigerator, microwave oven |



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|---|---|---|---|---|---|---|---|---|
| **Copper Creek Villas & Cabins** 901 Timberline Drive, Lake Buena Vista, FL 32830 | 184 | Number: 4 Bedrooms: 3 Bathrooms: 3 Sleeps: 12 Full Kitchen | N/A | Number: 82 Bedrooms: 2 Bathrooms: 2 Sleeps: 8 Full Kitchen | Number: 36 Bedrooms: 2 Bathrooms: 2 Sleeps: 8 Full Kitchen | Number: 20 Bedrooms: 1 Bathrooms: 1 Sleeps: 4 Full Kitchen | Number: 42 Bedrooms: 1 Bathrooms: 1 Sleeps: 4 Under counter refrigerator, wet sink, microwave oven | N/A |

| Resort | Total Number of Accommodations | Grand Villa Vacation Home | Three-Bedroom Vacation Home | Two-Bedroom Vacation Home | Two-Bedroom Vacation Home Lock-off / One-Bedroom and Studio Vacation Home possible but not dedicated | One-Bedroom Vacation Home | Studio Vacation Home; Deluxe Studio Garden | Inn Room Vacation Home; Hotel Room; Resort Studio; Tower Studio; Duo Studio; Duo Studio Garden |
|---|---|---|---|---|---|---|---|---|
| **Disney's Riviera Resort,** 1080 Esplanade Avenue Drive, Lake Buena Vista, FL 32830 | 341 | Number: 12 Bedrooms: 3 Bathrooms: 3 Sleeps: 12 Full Kitchen | N/A | Number: 90 Bedrooms: 2 Bathrooms: 2 Sleeps: 9 Full Kitchen | Number: 148 Bedrooms: 2 Bathrooms: 2 Sleeps: 9 Full Kitchen | Number: 29 Bedrooms: 1 Bathrooms: 1 Sleeps: 5 Full Kitchen | **Deluxe Studio:** Number: 38 Bedrooms: 1 Bathrooms: 1 Sleeps: 5 Small refrigerator, wet sink, microwave oven | **Tower Studio:** Number: 24 Bedrooms: 1 Bathrooms: 1 Sleeps: 2 Small refrigerator Microwave oven |
| **The Villas at Disneyland Hotel**, 1150 Magic Way, Anaheim, CA 32802 | 326 | Number: 2 Bedrooms: 3 Bathrooms: 4 Sleeps: 12 Full Kitchen | N/A | Number: 20 Bedrooms: 2 Bathrooms: 3 Sleeps: 9 Full Kitchen | Number: 18 Bedrooms: 2 Bathrooms: 3 Sleeps: 9 Full Kitchen | Number: 1 Bedrooms: 1 Bathrooms: 2 Sleeps: 5 Full Kitchen | **Deluxe Studio:** Number: 245 Bedrooms: 1 Bathrooms: 1 Sleeps: 4 Small refrigerator, wet sink, microwave oven<br>**Deluxe Studio Garden:** Number: 4 Bedrooms: 1 Bathrooms: 1 Sleeps: 4 Small refrigerator, wet sink, microwave oven | **Duo Studio:** Number: 32 Bedrooms: 1 Bathrooms: 1 Sleeps: 2 Small refrigerator Microwave oven<br>**Duo Studio Garden:** Number: 4 Bedrooms: 1 Bathrooms: 1 Sleeps: 2 Small refrigerator Microwave oven |
| **The Cabins at Disney's Fort Wilderness Resort Use Plan**, 4510 N. Fort Wilderness Trail, Lake Buena Vista, FL 32830 | 363 | N/A | N/A | N/A | N/A | Number: 363 Bedrooms: 1 Bathrooms: 1 Sleeps: 6 Full Kitchen | N/A | N/A |

Other resort properties may be added to or become affiliated with the Club, but there is no obligation on the part of DVD to do so, and no assurance is given that such an expansion of the Club will occur. Neither DVD nor its parent, nor any of its affiliated companies, have any obligation to build any additional DVC Resorts or to add additional component sites to the Club. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the addition of new resorts or component sites.

**Exact nature and content of the right(s) for all resorts:**
If you decide to purchase, DVD will convey to you, by Deed either: (i) an undivided real estate interest in a Unit (consisting of one or more Vacation Homes) in a specific DVC Resort along with the Unit's undivided interest in the Common Elements of the DVC Resort or (ii) in relation to The Cabins Resort Use Plan, an indirect interest in the Trust, which includes an equity interest in the Association together with its appurtenances, including use rights in the property in the Trust, as established for The Cabins Resort Use Plan, all as created pursuant to and governed by the Resort Documents (each, an "**Ownership Interest**"). The specific DVC Resort in which you purchase an Ownership Interest will be your "**Home Resort**". At the time of conveyance you automatically become a Member of the Club. Your Ownership Interest will be represented by the number of Home Resort Vacation Points identified in your Deed. Your Deed will also identify your "**Use Year**", which identifies the calendar month every year in which you will receive your annual allotment of Home Resort Vacation Points – you have 12 months following that calendar month within which to use your annual allotment of Home Resort Vacation Points. Please refer to Part 3 of this document for more details.

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**Exact period within which the right which is the subject of the contract may be exercised and, if necessary, its duration:**



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Each DVC Resort has its own termination date. The vacation ownership plans for some DVC Resorts expire earlier than the vacation ownership plan for other DVC Resorts.

| Resort | Termination Date |
|---|---|
| Disney Vacation Club at WALT DISNEY WORLD Resort | January 31, 2057 |
| Disney Vacation Club at Vero Beach | January 31, 2042 |
| Disney Vacation Club at Hilton Head Island Horizontal Property Regime | January 31, 2042 |
| Disney Vacation Club at Disney's BoardWalk Villas, | January 31, 2042 |
| The Villas at Disney's Wilderness Lodge | January 31, 2042 |
| Disney's Beach Club Villas | January 31, 2042 |
| Disney's Saratoga Springs Resort | January 31, 2054 |
| Disney's Animal Kingdom Villas | January 31, 2057 |
| Bay Lake Tower at Disney's Contemporary Resort | January 31, 2060 |
| The Villas at Disney's Grand Californian Hotel | January 31, 2060 |
| Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai`i | January 31, 2062 |
| The Villas at Disney's Grand Floridian Resort | January 31, 2064 |
| *Disney's Polynesian* Villas & Bungalows | January 31, 2066 |
| Copper Creek Villas & Cabins at Disney's Wilderness Lodge | January 31, 2068 |
| Disney's Riviera Resort | January 31, 2070 |
| The Villas at Disneyland Hotel | January 31, 2074 |
| The Cabins at Disney's Fort Wilderness Resort Use Plan | January 31, 2075 |

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**Date on which the consumer may start to exercise the contractual right:**
You may request reservations on the date of your purchase for stays beginning on the later of (1) the date your Unit is available for occupancy (or Vacation Homes in The Cabins Resort Use Plan are available for occupancy); (2) the date of the closing of your Ownership Interest; or (3) commencement of your first Use Year. DVD may permit you to reserve accommodations available at your Home Resort or at other DVC Resorts prior to that time, upon the satisfaction of certain conditions specified in your purchase agreement.

**If the contract concerns specific property under construction, date when the accommodations and services/facilities will be completed/available:**
Construction of all accommodations and amenities at each of the existing Disney Vacation Club Resorts, except for The Cabins Resort Use Plan, is substantially complete. The Cabins Resort Use Plan is being developed in phases and additional land or Vacation Homes may be added to The Cabins Resort Use Plan from time to time. The overall boundary of the property which DVD contemplates adding to The Cabins Resort Use Plan is described in the survey, floor and plot plan attached to the Declaration; provided, however, that DVD reserves the right to add additional property which may not be included within the overall boundary. DVD further reserves the right not to add any additional property or all of the property included within the overall boundary. DVD is under no obligation to submit phases to The Cabins Resort Use Plan in any sequence or to construct, develop, or add any phase other than those phases that DVD may initially declare as part of The Cabins Resort Use Plan. The construction, equipping, and finishing of all proposed phases of The Cabins Resort Use Plan, is complete.

**Price to be paid by the consumer for acquiring the right(s):**
The purchase price for an Ownership Interest may differ by resort and the prices may change from time to time. The purchase price paid by a Purchaser is determined by multiplying the total number of Vacation Points represented by the Ownership Interest and multiplying by the price per Vacation Point. All prices are in U.S. Dollars. The following is the current purchase price (per vacation point) for the DVC resorts as of 02/10/2026:

| Resort | Purchase Price |
|---|---|
| Disney Vacation Club at Vero Beach | $150 per Vacation Point |
| Disney Vacation Club at Hilton Head Island Horizontal Property Regime | $165 per Vacation Point |
| Disney Vacation Club at WALT DISNEY WORLD Resort | $215 per Vacation Point |
| Disney's Saratoga Springs Resort | $215 per Vacation Point |
| The Villas at Disney's Wilderness Lodge | $215 per Vacation Point |
| Disney Vacation Club at Disney's BoardWalk Villas | $240 per Vacation Point |
| Disney's Beach Club Villas | $275 per Vacation Point |
| Disney's Animal Kingdom Villas | $215 per Vacation Point |
| The Villas at Disney's Grand Californian Hotel | $330 per Vacation Point |
| Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai`i | $243 per Vacation Point |
| Bay Lake Tower at Disney's Contemporary Resort | $275 per Vacation Point |
| The Villas at Disney's Grand Floridian Resort | $275 per Vacation Point |
| Disney's Polynesian Villas & Bungalows | $243 per Vacation Point |
| Copper Creek Villas & Cabins at Disney's Wilderness Lodge | $255 per Vacation Point |
| Disney's Riviera Resort | $243 per Vacation Point |
| The Villas at Disneyland Hotel | $248 per Vacation Point |
| The Cabins at Disney's Fort Wilderness Resort Use Plan | $243 per Vacation Point |



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For example, if you want to purchase a 160 Vacation Point Ownership Interest at The Cabins Resort Use Plan, the purchase price would be $38,880.00 ($243 x 160); and if you want to purchase a 200 Vacation Point Ownership Interest at The Cabins Resort Use Plan, the purchase price would be $48,600.00 ($243 x 200).

**Outline of the additional obligatory costs imposed under the contract; type of costs and indication of amounts (e.g., annual fees, other recurrent fees, special levies, local taxes):**
In addition to the purchase price, you will pay closing costs, and annual dues. There may also be fees for use of certain facilities that are not part of the Club, and an exchange transaction fee is due for each external exchange requested. In addition, a transient occupancy tax is due on accommodations at Aulani and a transient accommodations tax is due on accommodations at The Villas at Disneyland Hotel. Please refer to Part 3 of this document for more details.

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**A summary of the key services available to the consumer (e.g., electricity water, maintenance, refuse collection) and an indication of the amount to be paid by the consumer for such services:**
Water, electricity, refuse, sewerage, natural gas, fire protection, cable and telephone services are/will be provided by the appropriate local agencies. In addition, bus and monorail services are available to members staying at DVC Resorts located at the *Walt Disney World* Resort. The costs for these services will be included in the annual dues. Please refer to the Estimated Budgets for your Home Resort for more details.

**A summary of the facilities available to the consumer (e.g. swimming pool or sauna):**
The DVC Resorts offer a variety of amenities which differ from resort to resort, including pools, hot tubs, tennis courts, tot lots, and other recreational and support facilities. These amenities and facilities may be Common Elements or may be available for use via easements rights granted in the governing documents for the specific DVC Resort, requiring Members to pay their proportionate share of maintaining such facilities, the cost of which is included in Annual Dues for the specific DVC Resort. Please refer to Part 3 of this document and Article III, Section 5(c) of the Florida Component Site Public Offering Statement for each DVC Resort for more details.

**Are these facilities included in the cost indicated above? If not, specify what is included and what has to be paid for:**
Members are required to pay their proportionate share of maintaining certain facilities pursuant to and as set forth in governing documents for each DVC Resort. Such costs are included in the annual dues.

The purchase price which you will pay for your Ownership Interest, as well as the payment of annual dues, are not inclusive of all aspects of your vacation-related expenses, and you should anticipate certain other expenses in connection with your vacation use of any Vacation Home at a DVC Resort (such as travel expenses). In addition, there may be certain user fees associated with your visit at a particular DVC Resort for amenities that are not included in the Club including, for example, theme park/water park admission, restaurant bills, food and beverages, transportation, recreation expenses (e.g., bicycle or boat rental, golf fees, snorkeling, beach furniture rentals, etc.) event fees, spa fees, *etc*.

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**Is it possible to join an exchange scheme? If yes, specify the exchange scheme:**
The following exchange opportunities are currently available to Members and participation by Members is voluntary:

Interval International External Exchange Program: Pursuant to an agreement between Interval International, Inc. ("II"), a Florida corporation located at 6262 Sunset Drive, Miami, Florida 33143, DVCM has become a "corporate member" of the II exchange program effective January 1, 2022. Under the terms of the "corporate member" agreement, Members can exchange into resorts affiliated with II through the Club. Please refer to the External Exchange Documents for procedures and restrictions involved in requesting an exchange into the II system. The availability of exchange accommodations through the II exchange program is entirely dependent upon the accommodations from various II affiliated resorts deposited into the program by other II members from time to time. Thus, you have no assurance that II will be able to provide you with an accommodation that meets your needs and desires when you want it or at a particular time. There will likely be significant competition for the most desirable locations and times for use of the resorts affiliated with II. Moreover, the exchange accommodation received will not necessarily be comparable in size, layout, furnishings, services, or amenities to the Vacation Homes in the DVC Resorts. Members are prohibited from renting to a third party any II affiliated resort accommodations reserved through the exchange system.

The term of the II agreement extends through December 31, 2026. DVD makes no commitment to extend or renew the II agreement for any particular length of time and has no obligation to do so. Upon termination or expiration of the II agreement, DVD or DVCM, subject to its 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 external exchange services so that 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 those efforts will be successful. Under such circumstances, you may contact II or another provider of external exchange services directly to establish individual external exchange privileges. There can be no assurance, however, that you will be able to satisfy the terms and conditions then required by II or another provider of external exchange services to participate individually in the II or other external exchange program. If neither DVD, the Management Company, nor you are successful in establishing an agreement with II or another provider of external exchange services, your ability to request future external exchanges outside of the Club will cease.

Other Exchange Opportunities: DVD has entered into various agreements with other Disney entities and other third parties to provide Members with exchange opportunities for (1) other Disney resorts and vacation opportunities that are not associated with or part of the Club, and (2) third party hotel resorts that are not timeshare or vacation ownership resorts. You must purchase your Ownership Interest directly from DVD to have access to these exchange opportunities. DVD reserves the right to amend the terms and conditions of, or modify, supplement or terminate, any of these exchange opportunities at any time and without notice, in its sole discretion. Please see the Membership Extras Acknowledgment and Disclosure Statement for more details.

**Indication of costs for membership/exchange:**


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If and when you voluntarily elect to participate in any one of these exchange opportunities, you will be charged an exchange transaction fee which is currently $95 (US). 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.

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**Has the trader signed a code/codes of conduct and, if yes, where can it/they be found?**
As a member of the American Resort Development Association (ARDA)(www.arda.org), DVD has agreed to comply with the ARDA Code of Ethics. The ARDA Code of Ethics can be found at http://www.arda.org/ethics/.

## Part 2

**General information:**

-The consumer has the right to withdraw from this contract without giving any reason within 14 days from the conclusion of the contract or receipt of the contract if that takes place later.

-During this withdrawal period, any advance payment by the consumer is prohibited. The prohibition concerns any consideration, including payment, provision of guarantees, reservation of money on accounts, explicit acknowledgement of debt etc. It includes not only payment to the trader, but also to third parties.

-The consumer shall not bear any costs or obligations other than those specified in the contract.

-In accordance with international private law, the contract may be governed by a law other than the law of the Member State in which the consumer is resident or is habitually domiciled and possible disputes may be referred to courts other than those of the Member State in which the consumer is resident or is habitually domiciled.

Signature of the consumer:



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## Part 3

Additional information to which the consumer is entitled and where it can be obtained specifically (for instance, under which chapter of a general brochure) if not provided below:

**1. INFORMATION ABOUT THE RIGHTS ACQUIRED:** DVC is a specific interest multi-site time-share plan. To become a Member, you must purchase an Ownership Interest at a DVC Resort. Each of the DVC Resorts (except The Cabins Resort Use Plan which is an indirect interest in the Trust, as described below), is a timeshare condominium created under applicable law. Purchasers may choose to buy an Ownership Interest at any of the DVC Resorts, subject to availability of inventory. The DVC Resort at which a Member acquires an Ownership Interest is referred to as his or her "Home Resort". For example, if you purchase a Vacation Ownership Interest in The Cabins Resort Use Plan, The Cabins Resort Use Plan will be your "Home Resort". When used to reserve accommodations at one's Home Resort, Vacation Points are referred to as "Home Resort Vacation Points". When used to reserve accommodations at a DVC Resort other than one's Home Resort, Vacation Points are referred to as "DVC Vacation Points".

Membership in the Club is an "appurtenance" to each Ownership Interest in accordance with the governing documents for each DVC Resort. Therefore, when you purchase your Ownership Interest in a DVC Resort, you automatically become a Member of the Club. Your membership in the Club follows your Ownership Interest and cannot be separated from it. For example, if your Ownership Interest is sold or otherwise transferred, the new Owner of your Ownership Interest will become the Member. Thus, there is no way to become a Member without owning an Ownership Interest in a DVC Resort.

The Club "central reservation system" is the vehicle through which the exclusive use of your Ownership Interest is managed. This central reservation system is comprised of two component parts: the Home Resort Reservation Component and the DVC Reservation Component.

The Home Resort Reservation Component serves as the means through which you reserve the use of Vacation Homes at your Home Resort. You may have more than one Home Resort if you own an Ownership Interest at more than one DVC Resort. Your ability to make a reservation at your Home Resort is subject to the priorities, restrictions and limitations set forth in the Membership Agreement and the Home Resort Rules and Regulations for your Home Resort. The Management Company for your Home Resort may, without your consent, change these reservation rules and priorities from time to time in accordance with applicable law.

The DVC Reservation Component serves as the means through which you reserve the use of Vacation Homes at other DVC Resorts. Your ability to make a reservation is subject to the priorities, restrictions and limitations set forth in the DVC Resort Agreement for each DVC Resort and the Disclosure Guide issued by BVTC from time to time. BVTC may, without your consent, change these reservation rules and priorities from time to time in accordance with applicable law.

Each DVC Resort and the Club use a "vacation points system" for allocating the right to use the accommodations of each DVC Resort. Under this system, an Owner's Ownership Interest is represented by a certain number of "**Home Resort Vacation Points**". The larger your Ownership Interest, the more Home Resort Vacation Points you receive. Home Resort Vacation Points have no value of their own but are used to represent the size of Your Ownership Interest and to facilitate the operation of each DVC Resort and the reservation system. Your Home Resort Vacation Points cannot be separated from your Ownership Interest. Every year on the first day of your Use Year, you will receive a full complement of Home Resort Vacation Points. Each Use Year, you may use your Home Resort Vacation Points for that Use Year to make a reservation for a Vacation Home at your Home Resort or voluntarily convert some or all of your Home Resort Vacation Points into DVC Vacation Points which you can then use to make a reservation at other DVC Resorts. If you do not use your full complement of Vacation Points within a given Use Year, you will not be able to carry forward your Vacation Points into the next Use Year, except to the limited extent permitted by Banking. Banking and Borrowing are use management options which, subject to their suspension by the Management Company, permit you to use Vacation Points from the next succeeding Use Year in the immediately preceding Use Year (Borrowing) or to defer the use of the Vacation Points from the current Use Year into the following Use Year (Banking). Your ability to either Bank or Borrow at any given time is further limited by the level of general Banking and Borrowing that exists at that particular time.

The actual number of Home Resort Vacation Points that you receive are set forth in your purchase agreement and in your Deed. So long as you are a Member, your number of Home Resort Vacation Points will neither increase nor decrease unless you purchase additional Ownership Interests or sell your Ownership Interest. As set forth in the Membership Agreement for your Home Resort, the Management Company has the right to re-allocate the number of Home Resort Vacation Points required to make a reservation for a Vacation Home during particular Use Days at your Home Resort to respond to changes in use demand, subject to certain limitations.

If you decide to reserve a Vacation Home at a DVC Resort other than your Home Resort, you can convert your Home Resort Vacation Points into DVC Vacation Points for the purpose of making the reservation. 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 BVTC shall make such periodic adjustments as are necessary in order to respond to actual Member use patterns and changes in Member use demand.

The key feature of the Club central reservation system is the first come, first served nature of your use rights. Although you will own an Ownership Interest at a specific DVC Resort, your actual use may occur in a Vacation Home in which you have no Ownership Interest or a Vacation Home at a different DVC Resort. Without a confirmed reservation, you have no right to any particular Vacation Home, Unit, time period or specific day.

Your ability to receive a confirmed reservation request is dependent upon the availability of the particular Vacation Home type for the time requested; therefore, there can be no guarantee that a particular reservation request can be fulfilled. The longer you wait to make reservations, the less likely it is that you will be able to reserve your first choice of Vacation Home types or use periods. If you do not make reservations in a timely manner, you may have to accept whatever remaining use periods and Vacation Homes are available. If the remaining use periods and Vacation Homes are not convenient to your plans or schedule, you may lose your use rights for that year. In addition, a reservation list may be established for certain Use Days that occur during special seasons when there is high demand. You or any other Member can only make reservations for these special season Use Days by having your name added to a *Special Season* Preference List. Names are added to this list on a first come, first served basis (subject to a one (1) month Home Resort Priority Period) and you will be offered the opportunity to book a special season reservation in the order that your name appears. Where appropriate, the Management Company may institute a lottery system for selecting Members from a *Special Season* Preference List.

You should be aware that when you seek to make a reservation at your Home Resort or at other DVC Resorts, other Members at your Home Resort or from other DVC Resorts will also be seeking to make the same reservation. To address the potential demand for reservations at your Home Resort, the Management Company has implemented a Home Resort Priority Period at your Home Resort during which you receive an exclusive right to reserve the use of a Vacation Home at your Home Resort with respect to a given Use Day on a first come, first served basis, with other owners who own Ownership Interests at your Home Resort, eleven (11) months



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through and including eight (8) months in advance of that Use Day. Owners of Ownership Interests at DVC Resorts other than your Home Resort 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. The Management Company has implemented a Home Resort Priority Period at each of the DVC Resorts, and, therefore, your ability to reserve a Vacation Home at a DVC Resort will be subject to the Home Resort Priority Period rights of the owners of Ownership Interests at those other DVC Resorts. This four (4) month Home Resort Priority Period does not apply to the *Special Season* Preference Lists described above.

The Management Company has reserved the right to increase or decrease the Home Resort Priority Period for a given DVC Resort; provided, however, in no event will the Home Resort Priority Period be decreased to less than one (1) month.

At the Aulani Resort, The Villas at Disney's Grand Floridian Resort, *Disney's Polynesian* Villas & Bungalows, Copper Creek Villas & Cabins at Disney's Wilderness Lodge, Disney's Riviera Resort, The Villas at Disneyland Hotel, and The Cabins Resort Use Plan, DVD has reserved the right to sell Ownership Interests with Fixed Use Periods, meaning that Owners of those Ownership Interests have the right to use a specific type of Vacation Home (for example a 2-Bedroom) during a specific time period (for example, a week that includes Christmas day). Reservations for Ownership Interests having Fixed Use Periods are confirmed automatically on a priority basis. This reservation priority effectively preempts other Club Members from reserving those time periods, despite the first-come, first-served basis for reservations at these Resorts. This may adversely affect an Owner's ability to make reservations at these Resorts during high demand seasons. However, DVD will not sell Ownership Interests with Fixed Use Periods that include more than thirty-five percent (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 reservation on a first-come, first-served basis in at least sixty-five percent (65%) of the 2-Bedroom Vacation Homes

Unless you purchase an Ownership Interest with a Fixed Use Period at one of these Resorts, you 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. You should not purchase an Ownership Interest at a particular DVC Resort with the expectation of reserving Vacation Homes at another particular DVC Resort for a particular calendar year, although there will be some Vacation Home at a DVC Resort available for you to reserve.

If resorts other than the existing DVC Resorts are associated as DVC Resorts in the future, demand for use may vary among different DVC Resorts such that the ability of a purchaser to reserve a Vacation Home at a "high demand" DVC Resort may be diminished as compared to his or her Home Resort. Certain destination resorts within the Club may receive more reservation requests than other DVC Resorts within the Club or may be more popular at certain times during the year. Although the Management Company and BVTC plan to take steps to attempt to spread demand among DVC Resorts in order to avoid demand imbalances, there can be no assurance that these steps will ultimately prevent demand imbalances among DVC Resorts. In addition, BVTC reserves the right, with respect to the DVC Resort Agreement for the Aulani Resort and The Cabins Resort Use Plan to charge an in-bound exchange fee for the Aulani Resort and The Cabins Resort Use Plan if it experiences higher than anticipated use demand relative to the other DVC Resorts.

a. <u>For all Resorts Except The Cabins Resort Use Plan:</u>

When you purchase an Ownership Interest, you are buying an undivided interest in a particular Unit (along with the Unit's undivided interest in the Common Areas/Elements) within the DVC Resort. This Ownership Interest will be conveyed to you by means of a Deed. The term "undivided" in this context means that, although you are buying an interest in a particular Unit, you are not buying a particular piece or portion of the Unit; rather, you are buying a percentage interest in the Unit as a whole, making you a co-owner of that Unit along with DVD and other purchasers. Your relationship with the other co-owners of the Unit in which you own an Ownership Interest is governed by a Master Cotenancy Agreement, which provides that DVD will act as the representative of all of the co-owners of each Unit at meetings of the condominium or owners association for each DVC Resort. A "Unit" corresponds to all or a portion of a building in a DVC Resort and a "Vacation Home" refers to an accommodation within a Unit.

b. <u>For The Cabins at Disney's Fort Wilderness Resort Use Plan</u>:

DVD will convey to you, by Deed, an Ownership Interest in The Cabins Resort Use Plan, which is an indirect interest in a trust and includes an equity interest in the Association together with its appurtenances, including use rights in the property in the Trust, as established for The Cabins Resort Use Plan ("Vacation Ownership Interest"). At the time a Deed is conveyed, you will automatically become a Member of the Club. You will not receive a separate interest in a Vacation Home. Your Vacation Ownership Interest in The Cabins Resort Use Plan will be assigned a number of Home Resort Vacation Points as denoted in your Deed expressing the equity interest of the Member in the Association and reflecting the Member's respective right to enjoy the benefits of the Vacation Ownership Interest in comparison to all other Vacation Ownership Interests in The Cabins Resort Use Plan, including the relative ability to reserve a particular period of time in a Use Year in a particular Vacation Home in accordance with the Resort Documents.

See Part 1 of this document for a description of the current exchange opportunities.

**2. INFORMATION ON THE PROPERTIES**

<u>Disney Vacation Club at Walt Disney World Resort</u>, a Leasehold Condominium (the "**Old Key West Resort**") located at 1510 North Cove Road, Lake Buena Vista, FL 32830. The amenities include a clubhouse, four pools, a hot tub, three tennis courts, a tot lot, lighthouse, sauna and other recreational and support facilities. These facilities are Common Elements. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

<u>Disney Vacation Club at Vero Beach</u>, a Condominium (the "**Vero Beach Resort"**) located at 9250 Island Grove Terrace, Vero Beach, Florida 32963. The amenities include one pool, a pool slide, a hot tub, two tennis courts, a shuffleboard court, a 9-hole miniature golf course, a half basketball court, a sand volleyball court, a multi-use lawn, a multi-use area, and a pedestrian tunnel which has been constructed under State Road A1A for the purpose of allowing pedestrian access from the portion of the Vero Beach Resort which is located on the east side of State Road A1A to the amenities of the Vero Beach Resort that are located on the west side of State Road A1A. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

<u>Disney Vacation Club at Hilton Head Island Horizontal Property Regime</u> (the "**Hilton Head Resort**") located at 22 Harbourside Lane, Hilton Head Island, South Carolina 29928. The amenities include two pools, a children's pool, a hot tub, a shuffleboard court, a fitness center and a multi-use lawn. One pool is located at Disney's Beach House. These facilities are Common Elements. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.



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Disney Vacation Club at Disney's BoardWalk Villas, A Leasehold Condominium (the "**BoardWalk Villas**") located at 2101 N. Epcot Resorts Blvd., Lake Buena Vista, Florida 32830. The amenities include a pool, a children's pool, a hot tub, a tot lot and a pool slide. These facilities are Common Elements. An additional pool is available for use by Members through easements in the resort documents. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

The Villas at Disney's Wilderness Lodge, A Leasehold Condominium (the "**Wilderness Lodge Resort**") located at 801 Timberline Drive, Lake Buena Vista, Florida 32830. The amenities include a pool and a hot tub. These facilities are Common Elements. An additional pool is available for use by Members through easements in the resort documents. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

Disney's Beach Club Villas, A Leasehold Condominium (the "**Beach Club Villas**") located at 1900 Epcot Resorts Boulevard, Lake Buena Vista, Florida 32830. The amenities include a pool and a hot tub. These facilities are Common Elements. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

Disney's Saratoga Springs Resort, A Leasehold Condominium, (the "**Saratoga Springs Resort**") located at 1960 Broadway Lake Buena Vista, Florida 32830. The amenities include four pools, three hot tubs, two pool slides, two children's interactive play areas, two tennis courts, one basketball court, one shuffleboard court, two tot lots and two docks. These facilities are Common Elements. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

Disney's Animal Kingdom Villas, A Leasehold Condominium, (the "**Animal Kingdom Resort**") located at 4701 Osceola Parkway Lake Buena Vista, Florida 32830. The amenities include a pool, two hot tubs, two tennis courts, two shuffleboard courts and one-half basketball court. These facilities are Common Elements. An additional pool is available for use by Members through easements in the resort documents. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

Bay Lake Tower at Disney's Contemporary Resort, A Leasehold Condominium, (the "**Bay Lake Tower Resort**") located at 4600 N. World Drive, Lake Buena Vista, FL 32830. The amenities include two pools and a fitness center. These facilities are Common Elements. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

The Villas at Disney's Grand Californian Hotel, a Leasehold Condominium, (the "**Grand Californian Resort**") and is located at 1600 South Disneyland Drive, Anaheim, California 92802. Pools and hot tubs located at the adjacent Disney's Grand Californian Hotel are made available by easements in the resort documents. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

Aulani, Disney Vacation Club Villas, Ko Olina, Hawai`i, a Condominium and Vacation Ownership Plan, (the "**Aulani Resort**") located at 92-1185 Ali`i Nui Drive, Kapolei, Honolulu, Hawai`i 96707. The amenities include pools, pool slides, hot tubs, a lazy river, a beach, parking facilities, landscaping and hardscaping. These amenities are generally common elements of the Condominium. For those amenities that are not common elements of the Condominium, Owners have easement rights for the use of such amenities pursuant to the Master Declaration and are required to pay their proportionate share of maintaining such facilities pursuant to and as set forth in the Resort Documents. Certain amenities require payment of a fee for usage. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

Water, electricity, refuse, sewerage, natural gas, fire protection, cable and telephone services are/will be provided by the appropriate local agencies.

The Villas at Disney's Grand Floridian Resort, A Leasehold Condominium, (the **"Grand Floridian Villas"**) located at 4501 Floridian Way, Lake Buena Vista, FL 32830. The amenities include one barbeque area with two gas grills. These facilities are Common Elements. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

*Disney's Polynesian* Villas & Bungalows, a Leasehold Condominium, (the "**Polynesian Villas & Bungalows**") located at 1600 Seven Seas Drive, Lake Buena Vista, FL 32830. Amenities located at the adjacent *Disney's Polynesian* Village Resort are made available pursuant to the Master Declaration. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

Copper Creek Villas & Cabins at Disney's Wilderness Lodge, A Leasehold Condominium (the "**Copper Creek Villas & Cabins**") located at 901 Timberline Drive, Lake Buena Vista, Florida 32830. Amenities located at the adjacent Disney's Wilderness Lodge Resort are made available pursuant to the Master Declaration and amenities located at The Villas at Disney's Wilderness Lodge are made available pursuant to the Common Facilities Agreement. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

Disney's Riviera Resort, a Leasehold Condominium (the **"Riviera Resort"**), located at 1080 Esplanade Ave, Lake Buena Vista, FL 32830. The amenities include pools, pool slides, and hot tubs. These Recreational and Other Commonly Used Facilities are Common Elements. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

The Villas at Disneyland Hotel, a leasehold Condominium (the "**Disneyland Hotel Villas**"), located at 1150 Magic Way, Anaheim, CA 92802. The amenities include a swimming pool, hot tub, and interactive water area. These facilities are Common Areas. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.

The Cabins at Disney's Fort Wilderness Resort Use Plan ("**The Cabins Resort Use Plan**"), located at 4510 North Fort Wilderness Trail, Lake Buena Vista, FL 32830. The amenities include a swimming pool, hot tub, and interactive water area. These facilities are Common Areas. Additional amenities located at the adjacent Fort Wilderness Resort and Campground are made available pursuant to the Common Facilities Agreement. See Part 1 for a description of the accommodations and the term of the Vacation Ownership Plan for this Resort.



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**3. ADDITIONAL REQUIREMENTS FOR ACCOMMODATION UNDER CONSTRUCTION (where applicable)**

Construction of all accommodations and amenities at each of the existing Disney Vacation Club Resorts, except for The Cabins Resort Use Plan, is substantially complete. The Cabins Resort Use Plan is being developed in phases and additional land or Vacation Homes may be added to The Cabins Resort Use Plan from time to time. The overall boundary of the property which DVD contemplates adding to The Cabins Resort Use Plan is described in the survey, floor and plot plan attached to the Declaration; provided, however, that DVD reserves the right to add additional property which may not be included within the overall boundary. DVD further reserves the right not to add any additional property or all of the property included within the overall boundary. DVD is under no obligation to submit phases to The Cabins Resort Use Plan in any sequence or to construct, develop, or add any phase other than those phases that DVD may initially declare as part of The Cabins Resort Use Plan. The construction, equipping, and finishing of all proposed phases of The Cabins Resort Use Plan, is complete.

**4. INFORMATION ON THE COSTS**

In addition to the purchase price (as described in Part 1 of this Schedule 1), Members pay the following: closing costs, annual dues (including real estate taxes), and exchange fees (if and when a Member elects to participate in external exchanges).

If and when a Member elects to stay at the Aulani Resort, the Member is required to pay a State of Hawaii nightly transient occupancy tax. Please see the Hawaii Timeshare Disclosure Statement for the Aulani Resort for more details.

The purchase price and these other costs are not, of course, inclusive of all aspects of your vacation-related expenses, and you should anticipate certain other expenses in connection with your vacation use of any Vacation Home at a DVC Resort (such as travel expenses). In addition, there may be certain user fees associated with your visit at a particular DVC Resort for amenities that are not included in the Club including, for example, theme park/water park admission, restaurant bills, food and beverages, transportation, recreation expenses (e.g., bicycle or boat rental, golf fees, snorkeling, beach furniture rentals, etc.) event fees, spa fees, *etc*.

Closing Costs: Members pay the cost of recording the deed, a document preparation fee, any conveyance tax due on the deed, the premium cost for an owner's policy of title insurance and all escrow fees.

Annual Dues. Each Member is responsible for the payment of annual dues (which is the Member's share of the annual common expenses of the Member's Home Resort, a share of real estate taxes assessed against the Member's Unit (or, in relation to The Cabins Resort Use Plan, real estate taxes assessed against the Member's Vacation Ownership Interest) and the Member's share of funding capital reserves for repair or replacement of major capital items) for so long as the Member owns the Ownership Interest, whether or not the Member uses it. The common expenses may increase over time; however, you should refer to the governing documents for your Home Resort for the limitations on the ability to increase common expenses without the vote of owners. You should note that if the requisite approval to increase the budget is not obtained, the Management Company would be forced to reduce services to keep expenses within the approved budgeted amount. The common expenses include all costs associated with the operation of the DVC Resort and include the DVC Resort's share of the fees passed along by BVTC as compensation for the services it performs and a management fee (equal to 12% of the total budget) charged by the Management Company for managing the DVC Resort. Real estate taxes are separately assessed and could exceed the limits discussed above. For a copy of the Estimated Budgets and Schedule of Required Purchasers' Expenses for your Home Resort, please refer to the exhibits of the corresponding Florida Component Site Public Offering Statement.

The current annual dues (in US dollars) for the calendar year 2026 per Home Resort Vacation Point for each DVC Resort is as noted in the following chart:

| Resort Name | Estimated Operating & Reserves | Real Estate Taxes | Total | Annual Assessment for an Allocation of 230 Vacation Points |
|---|---|---|---|---|
| Disney's Old Key West Resort | $9.5587 | $1.6467 | $11.2054 | $2,577.24 |
| Disney's Vero Beach Resort | | | | |
| Purchased prior to 01/01/96 | $11.1142 | $0.5717 | $11.6859 | $2,687.76 |
| Purchased on/after 01/01/96 | $14.3222 | $0.5717 | $14.8939 | $3,425.60 |
| Disney's Hilton Head Island Resort | $12.3756 | $0.4865 | $12.8621 | $2,958.28 |
| Disney's BoardWalk Villas | $7.7070 | $1.9647 | $9.6717 | $2,224.49 |
| The Villas as Disney's Wilderness Lodge | $7.9582 | $1.8090 | $9.7672 | $2.246.46 |
| Disney's Beach Club Villas | $7.7639 | $2.0474 | $9.8113 | $2,256.60 |
| Disney's Saratoga Springs Resort | $7.5094 | $1.6783 | $9.1877 | $2,113.17 |
| Disney's Animal Kingdom Resort | $8.2979 | $1.8629 | $10.1608 | $2,336.98 |
| Disney's Bay Lake Tower Resort | $6.5380 | $2.2035 | $8.7415 | $2,010.55 |
| The Villas at Disney's Grand Californian Hotel | $8.3295 | $1.1908 | $9.5203 | $2,189.67 |
| Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawaii | $10.2028 | $0.7544 | $10.9572 | $2,520.16 |
| The Villas at Disney's Grand Floridian Resort | $6.3381 | $1.9761 | $8.3142 | $1,912.27 |
| Disney's Polynesian Villas & Bungalows | $6.4646 | $1.8688 | $8.3334 | $1,916.68 |
| Copper Creek Villas & Cabins | $6.9310 | $2.0890 | $9.0200 | $2,074.60 |



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| | | | | |
|---|---|---|---|---|
| Disney's Riviera Resort | $7.4779 | $1.9774 | $9.4553 | $2,174.72 |
| The Villas at Disneyland Hotel | $9.3641 | $1.1713 | $10.5354 | $2,423.14 |
| The Cabins at Disney's Fort Wilderness Resort Use Plan | $10.3232 | $1.9524 | $12.2756 | $2,823.39 |

Members are required to pay the annual dues assessment regardless of whether you use an accommodation. If you fail to timely pay the annual dues, you will be subject to certain late charges and penalties as provided in the governing documents. Failure to make these payments on a timely basis may also result in the loss of your Ownership Interest (and your Club membership) through foreclosure of either a cotenant lien, an association lien or a tax lien.

Expenses of operation are difficult to predict accurately and, even if accurately estimated initially, most expenses increase with the age of facilities and with increases in the cost of living. Expenses may also increase if DVD elects to include additional facilities within your Home Resort.

DVD shall convey each Ownership Interest free and clear of all liens, encumbrances, defects, judgments and mortgages, except that each such Ownership Interest at all resorts except The Cabins at Disney's Fort Wilderness Resort Use Plan shall be subject to the following matters of title: the Condominium Documents; the Plan Documents, the Master Declaration; the Master Cotenancy Agreement;; membership in the Club, which is an appurtenance to each Ownership Interest pursuant to the Declaration, the Membership Agreement and the DVC Resort Agreement; any mortgage or deed of trust placed upon the Member's Ownership Interest in connection with purchase-money or third-party financing; taxes and assessments for the year of purchase and subsequent years; and restrictions, reservations, conditions, limitations, and easements of record prior to purchase or imposed by governmental authorities having jurisdiction or control over the subject property. Prior to the Closing of an Ownership Interest, any discharge or partial release of liens, defects, judgments and mortgages affecting the Ownership Interest will be recorded in accordance with applicable laws.

In relation to The Cabins Resort Use Plan, real property included in The Cabins Resort Use Plan shall be free and clear of all liens, encumbrances, defects, judgments, and mortgages, except for the following matters of title: the Resort Documents; the Master Declaration; the Ground Lease; membership in the Club, which is an appurtenance to each Vacation Ownership Interest pursuant to the Declaration, the Membership Agreement, and the Resort Agreement; taxes and assessments for the then-current year; and restrictions, reservations, conditions, limitations, and easements of record imposed by governmental authorities having jurisdiction or control over the Resort Property. In addition, Vacation Ownership Interests in The Cabins Resort Use Plan shall be free and clear of all liens, encumbrances, defects, judgments, and mortgages, except that each such Vacation Ownership Interest shall be subject to the Trust; any mortgage placed upon the Purchaser's Vacation Ownership Interest in connection with purchase-money or third-party financing; and taxes and assessments for the year of purchase and subsequent years.

**5. INFORMATION ON TERMINATION OF THE CONTRACT**

Your Ownership Interest terminates at the end of the term of the Vacation Ownership Plan for your Home Resort. In addition, at the end of the term of the Vacation Ownership Plan for each DVC Resort, that DVC Resort will no longer be part of the Club and Members of other DVC Resorts shall no longer have exchange rights into that DVC Resort.

In the event the Management Company is terminated for a DVC Resort without the consent of BVTC, the DVC Resort Agreement which establishes Members' use rights among DVC Resorts, may be unilaterally terminated by BVTC, in which case that DVC Resort will no longer be considered a DVC Resort. Such termination would sever the relationships between that DVC Resort and other DVC Resorts and limit the use of accommodations for that DVC Resort solely to the Owners of Ownership Interests therein and those Owners will not have exchange rights to the remaining DVC Resorts. In addition, termination of the Management Company of a DVC Resort will automatically terminate the Membership Agreement for that DVC Resort, requiring the association for that DVC Resort to create its own reservation system and procedures for that DVC Resort. If either the Membership Agreement or the DVC Resort Agreement for a particular DVC Resort is terminated, the Management Company or BVTC, respectively, shall have the right to remove any and all personal property belonging to them and related to the operation and functioning of the Home Resort Reservation Component or the DVC Reservation Component, subject to any transition periods required under applicable law.

With respect to Riviera Resort, Copper Creek Villas & Cabins, Polynesian Villas & Bungalows, Grand Floridian Villas, Grand Californian Resort, Bay Lake Tower Resort, Animal Kingdom Resort, Saratoga Springs Resort, Beach Club Villas, Wilderness Lodge Resort, Old Key West Resort, and BoardWalk Villas, the terms of the ground lease for each resort provide that the lessor of the property (a Disney affiliate) has the ability to exercise its rights to terminate the ground lease should a default or breach of the ground lease occur after DVD, the Management Company or any affiliate is removed from the management of the association or DVD is removed as the voting representative by the co-owners of a majority of the Units in the resort. Given the high quality standards imposed upon the associations and the managers of those DVC Resorts by the respective ground leases, as a practical matter owners would have difficulty in finding a manager to replace any manager associated or affiliated with TWDC.

Your membership in the Club will automatically terminate in the event of one of the following (provided that you do not own another unaffected Ownership Interest): (i) you transfer your Ownership Interest; (ii) you no longer own an Ownership Interest as a result of an assessment lien or mortgage foreclosure proceeding; (iii) the DVC Resort where you own your Ownership Interest terminates in accordance with the governing documents; (iv) the Unit in which you own your Ownership Interest or a Vacation Home is removed from the DVC Resort by virtue of a casualty or eminent domain action where the Unit or Vacation Home is not reconstructed or replaced; or (v) both the Membership Agreement and the DVC Resort Agreement for the DVC Resort where you own your Ownership Interest terminate.

You should know that your purchase of an Ownership Interest at a DVC Resort, with the appurtenant membership in the Club, will not entitle you to any legal or beneficial interest in TWDC or any of its subsidiaries or affiliates (collectively the "**TWDC Companies**") or their assets or any proprietary interest or right in any of the TWDC Companies (*i.e.*, no right or interest in the property, contract rights or business of any of the TWDC Companies). You 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.

**6. ADDITIONAL INFORMATION**

**Maintenance and Repairs:**

Each DVC Resort is managed and operated by an association (in the case of the Aulani Resort, by both a condominium association and a vacation owners association). Each association has entered into a Property Management Agreement with the Management Company and appointed the Management Company to manage and



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operate the DVC Resort subject to the direction of the association's board of directors (the "**Board**"). The Management Company is delegated such administrative functions and powers as shall be determined by each Board, including but not limited to: (a) supervision of the immediate management operation; (b) maintenance and repair; (c) lease, purchase, maintenance and replacement of furniture, fixtures and equipment; (d) employment, supervision and dismissal of such personnel as it deems necessary for maintenance and operation (e) entering into contracts with others for the furnishing of such services as it deems proper; (f) preparation of a proposed budget and schedule of assessments; (g) collection of all assessments and payment of all bills; (h) purchase of such insurance as is contemplated by the governing documents for such DVC Resort; and (i) custody and control of funds and maintenance of books and records and preparation of financial reports.

Maintenance and repair of Vacation Homes will be conducted by the Management Company on an as-needed basis during periods of time when the Vacation Homes are unoccupied, either because they have not been reserved by Members or because the Vacation Homes have been reserved for that purpose.

**Administration and Management:**

a. For All Resorts Except The Cabins at Disney's Fort Wilderness Resort Use Plan:

In addition to your mandatory membership in the Club upon your purchase of an Ownership Interest in a DVC Resort, you will also automatically become a member of the condominium association and/or the vacation owners association, as applicable, for your Home Resort. Your membership in the applicable associations is governed by the governing documents for your Home Resort including the Declaration of Condominium and/or the Plan Declaration and by the Bylaws of each association. The associations are the entities responsible for the overall management and operation of the DVC Resorts. The associations are not owned by TWDC or any affiliate or subsidiary of TWDC; although, they are effectively controlled by DVD. This control by DVD of the associations arises out of the fact that the Master Cotenancy Agreement appoints DVD as the "representative" of each Unit in each DVC Resort. This means that even after a majority of the Ownership Interests in a DVC Resort have been sold, DVD will control all association matters unless and until DVD is removed as representative by the owners of at least sixty percent (60%) of the Ownership Interests in a majority of the Units in the DVC Resort. DVD will be authorized to cast the vote for a given Unit at association meetings in whatever manner it deems appropriate provided that DVD is acting on behalf of the cotenants as a whole pursuant to its duties under applicable law; and further provided that DVD may not cast a Unit's vote at an association meeting with respect to certain specific matters without the written consent in advance of such meetings by the owners of sixty percent (60%) of the Ownership Interests in that Unit. This authority extends to the election of the board of directors of the association, as well as to other matters. At least sixty percent (60%) of the Ownership Interests in at least a majority of Units would be required in order for the Members to exercise any significant control over the association. Therefore, as a practical matter, the Owners of Ownership Interests in the Units in each DVC Resort will probably be unable to remove DVD from control of the association throughout the term of the DVC Resort.

There are also other limited grounds upon which DVD may be removed as the voting representative of any particular Unit (or from all Units in the DVC Resort, depending upon the votes by Owners). In addition, DVD may not cast a Unit vote as the representative of a particular Unit in a manner that would affect the Owners of the DVC Resort as a whole in a materially adverse way.

Each Property Management Agreement is for an initial term of either three (3) or five (5) years and contains terms for automatic three year renewals.

Under Florida's Condominium Act, the Management Company may not be removed as manager of Disney's Riviera Resort, Copper Creek Villas & Cabins, *Disney's Polynesian* Villas & Bungalows, the Grand Floridian Resort, Bay Lake Tower Resort, the Animal Kingdom Resort, the Beach Club Villas, the Wilderness Lodge Resort, the Vero Beach Resort, the BoardWalk Villas, the Saratoga Springs Resort or the Old Key West Resort except by the concurrence of seventy-five percent (75%) of the voting interests in the DVC Resort other than the voting interests of DVD if Members other than DVD have assumed control of the association, or if Members other than DVD own not less than seventy-five percent (75%) of the voting interests in the DVC Resort. In addition, pursuant to Florida's Vacation Ownership and Timesharing Act, the Management Company may not be removed as manager of those DVC Resorts unless at least sixty-six percent (66%) of the Members voting (which must be at least fifty percent (50%) of all votes allocated to Members), vote to discharge the Management Company.

Under California law, the Management Company may not be removed as the manager of the Grand Californian Resort or the Disneyland Hotel Villas except upon the vote or written assent of a majority of the voting power residing in Members other than DVD.

Pursuant to the Property Management Agreement for the Hilton Head Resort, the Management Company may not be removed as manager of that DVC Resort unless at least sixty-six percent (66%) of the Members eligible to vote at a duly called meeting (which must be at least fifty percent (50%) of all votes allocated to Members), vote to discharge the Management Company.

Pursuant to the Property Management Agreements for the Aulani Resort, the Management Company may not be removed as manager of that DVC Resort unless Members representing a majority of the total voting interests of that DVC Resort vote to do so at an owner's meeting held within one year prior to a term expiration date and give notice of non-renewal to the Management Company at least ninety days prior to a term expiration date.

Because DVD, as co-tenant of each Unit at each DVC Resort, is the designated voting representative of each Unit at each DVC Resort and can only be removed as voting representative by the vote of 60% of the Owners in each such Unit, as a practical matter, Owners will have difficulty in accumulating sufficient votes to terminate the Management Company at any of the DVC Resorts.

b. For The Cabins at Disney's Fort Wilderness Resort Use Plan:

In addition to your mandatory membership in the Club upon your purchase of a Vacation Ownership Interest in The Cabins Resort Use Plan, you will also acquire an equity interest in the Palmetto Trust Association, Inc., a Florida not-for-profit corporation, (the "Association"). Your equity interest in the Association is governed by the governing documents for The Cabins Resort Use Plan, including the Declaration of Covenants, Conditions, and Restrictions, and/or the Plan Declaration and by the Bylaws of the Association. The Association is the entity responsible for the maintenance and operation of The Cabins Resort Use Plan. Pursuant to the Property Management Agreement and the Membership Agreement, the Association has delegated its management, maintenance, and operational duties to DVCM. Pursuant to the Trust and Association Management Agreement, the Association has delegated its management and operational duties for the Trust and Association to DVCM.

There are no service, maintenance, management, recreational contracts, or leases with a term in excess of one (1) year that may be canceled by the Owners, except for the Management Agreements. The Management Agreements have an initial term of three (3) years, and shall automatically renew for successive three (3) year periods unless sooner terminated in accordance with their respective provisions. DVD may not change the managing entity or its control without the approval of the Board or the Association. Until transfer of control of the Board occurs, DVD shall have the right to appoint a majority of the directors of the Board. After transfer of control, the Owners shall have the right to elect a majority of the directors of the Board. The Board has directed DVCM to manage and operate the Resort for which it



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is responsible subject to the direction of the Board. DVCM will be delegated such administrative functions and powers as shall be determined by the Board, including but not limited to: (a) supervision of the immediate management operation; (b) maintenance and repair; (c) lease, purchase, maintenance and replacement of furniture, fixtures and equipment; (d) employment, supervision and dismissal of such personnel as it deems necessary for maintenance and operation; (e) entering into contracts with others for the furnishing of such services as it deems proper; (f) preparation of a proposed budget and schedule of assessments; (g) collection of all assessments and payment of all bills; (h) purchase of such insurance as is contemplated by the Declaration or Master Declaration as the case may be; and (i) custody and control of funds and maintenance of books and records and preparation of financial reports.

However, the Property Management Agreement and Trust and Association Management Agreement may only be terminated by the Association, provided, however, that termination by the Association may only be accomplished by a vote of the Owners of Vacation Ownership Interests in The Cabins Resort Use Plan pursuant to the provisions of Section 721.14(1), Florida Statutes, which states, in part: (1) If time-share estates are being sold to purchasers of a time-share plan, any contract between the owners' association and a manager or management firm shall be automatically renewable… unless the purchasers vote to discharge the manager or management firm. Such a vote shall be conducted by the board of administration of the owners' association. The manager or management firm shall be deemed discharged if at least 66 percent of the purchasers voting, which shall be at least 50 percent of all votes allocated to purchasers, vote to discharge. In the event DVCM is terminated as the Manager of The Cabins Resort Use Plan, the DVC Resort Agreement which establishes Club Member's use rights among The Cabins Resort Use Plan and the other DVC Resorts, if any, will automatically terminate. Such termination would sever the relationships between The Cabins Resort Use Plan and other DVC Resorts and limit the use of accommodations for The Cabins Resort Use Plan solely to the Owners of Vacation Ownership Interests therein. A copy of the Property Management Agreement and Trust and Association Management Agreement are available upon request at no cost to purchasers.

**Sale and Rental Limitations:**

Neither DVD, the Club nor any of the DVC Resort associations offer any rental or resale program to Owners.

Ownership Interests are offered for personal use and enjoyment only and should not be purchased 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. You should not purchase an Ownership Interest based upon any expectation of deriving any rental or other revenue or profit therefrom.

You should not purchase an Ownership Interest with any expectation that that you will be able to rent, sell or refinance any Ownership Interest. As a practical matter, resale of an Ownership Interest or rental of a reserved Vacation Home will be difficult given certain restrictions and other factors affecting resale, refinancing or rental. One such factor is the competition for sales and rentals that you will face from the sales and rental of unsold inventory by DVD and the sales and rental activities of the TWDC Companies with respect to unrelated properties around each DVC Resort.

No rental assistance is being offered by DVD, DVCM, BVTC or any of the TWDC Companies. This means that if you wish to rent an Ownership Interest, you must rent your occupancy rights solely through your own efforts. As stated above, the TWDC Companies, including, without limitation, DVD, will be in competition with you for renters, and DVD will place its own inventory of Ownership Interests into a rental program of its own. All renters and exchangers must comply with the rules and regulations affecting occupancy of Vacation Homes, and you will be responsible for the acts or omissions of your renters or any other person or persons you permit to use your reserved Vacation Home.

While you are not prohibited from selling your Ownership Interest, you are only permitted to sell your entire Ownership Interest in a single transaction. In addition, you must first provide DVD the right (for a 30 day period) to purchase your Ownership Interest on the same terms and conditions as those which are offered to you by a prospective third-party purchaser in the event you receive an offer which you find acceptable. This right of first refusal in favor of DVD is set forth in the Declaration for your Home Resort and in your purchase agreement. In addition, depending upon your Home Resort, there may be additional requirements that you must satisfy before selling your Ownership Interest. Please refer to the governing documents for your Home Resort for more details. Since DVD will continue to sell Ownership Interests at each DVC Resort for its own account, DVD will also be in competition with you if you elect to resell your Ownership Interest. Neither DVD nor any of the TWDC Companies is under any obligation to assist you in connection with the sale of your Ownership Interest or with financing in the event of such sale.

Any permitted sale between you and a bona fide third party shall be deemed to contain a provision requiring that any sums due to the association as assessments must be paid in full as a condition of closing of the sale. Any lease or rental agreement shall be deemed to contain a provision requiring that any sums due to the Association as assessments must be deducted from the gross rentals and paid directly to the Association.

Accordingly, given these restrictions and other factors affecting resale or rental, purchase of an Ownership Interest should be based upon its value as a vacation experience and for spending leisure time, and not for the purpose of acquiring an appreciating investment or with an expectation that an Ownership Interest may be resold or that any reservation of use may be rented to a third party.

**Language available for communication:**

The primary language available for communication with DVD is English.

**Dispute Resolution:**

Each purchase agreement shall be governed by the laws of the State in which the specific DVC Resort is located. Disputes involving your Ownership Interest may be subject to an agreement to resolve disputes pursuant to arbitration. For the full terms of the arbitration agreement, please check your purchase agreement for the Arbitration Addendum, beginning on the page immediately following the signature page of the purchase agreement. For disputes not involving arbitration, the purchase agreement requires that each party waives any right to a trial by jury, and that each party submit to the exclusive personal jurisdiction and venue of the specific court noted in the purchase agreement, with respect to any suit or legal action brought under the agreement.

Acknowledgement of receipt of information:



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