

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI‘I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai‘i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a(1) was updated to reflect the opening of The Villas at Disneyland Hotel in September 2023
- Paragraph 4a(1) was updated to reflect The Cabins at Disney’s Fort Wilderness Use Plan, beginning Summer 2024
- Paragraph 4a(3) was updated to reflect the opening of The Villas at Disneyland Hotel in September 2023
- Paragraph 4a(3) was updated to reflect The Cains at Disney’s Fort Wilderness Use Plan, beginning Summer 2024
- Paragraph 4a(3) was updated to reflect the Property Management Fee according to the 2024 estimated budgets.

As set forth in each Property Management Agreement, DVCHMC will be compensated for its site management services by receiving an annual management fee equal to a percentage of the Estimated Budgets, less non-assessment revenue, of each Association exclusive of the management fee itself. It is anticipated that, for the current budget year of the Condominium Association, DVCHMC will receive an annual management fee equal to twelve percent (12%) of the Estimated Budgets, which is equal to the sum of \$338,288 per month or \$4,059,454 per year. It is anticipated that, for the current budget year of the Hotel Condominium Association, DVCHMC will receive an annual management fee equal to twelve percent (12%) of the Estimated Budgets, which is equal to the sum of \$9,911 per month or \$118,927 per year. It is anticipated that, for the current budget year of the Vacation Owners Association, DVCHMC will receive a total fee of twelve percent (12%) of the Estimated Budgets, which is equal to the sum of \$456,207 per month or \$5,474,487 per year. This represents a total management fee of \$804,406 per month or \$9,652,868 per year that DVCHMC will receive for the annual management of all three Associations. This percentage level for compensation may not be increased without the approval of the applicable Board of Directors which are each controlled by DVD; however, the actual compensation received by DVCHMC for these services will increase as the Estimated Budgets increase.

- Paragraph 5a was updated to reflect the amount of Vacation Homes Declared

Number of Residential Buildings:	5
Number of Vacation Homes in Each Building:	83, 181, 73, 122, 8
Number of Seven (7) Use Day Availability Periods in Each Vacation Home:	51
Total Number of Vacation Homes Registered:	467
Total Number of Vacation Homes Declared:	330
Total Number of Each Type of Vacation Home:	
Grand Villa Vacation Home (3 Bedroom/3 Bath)	20
Two-Bedroom Vacation Home - can be locked-off into One-Bedroom and Studio Vacation Homes (2 Bedroom/2Bath)	245
Two-Bedroom Vacation Home – cannot be locked-off into One-Bedroom and Studio Vacation Homes (2 Bedroom/2Bath)	193
One Bedroom Deluxe Studio Vacation Home	1
One Bedroom Hotel Room Vacation Home	8
Total Number of Seven (7) Use Day Availability Periods:	23,817

- Paragraph 6b was updated to reflect the 2024 estimated budgets.
 - b. Plan Expenses Guarantee; Reserve Expenses Guarantee; Total Annual Dues.

(1) Plan Operating Expenses Guarantee. Pursuant to a Limited Subsidy Agreement between DVD and the Vacation Owners Association, DVD has agreed that each Purchaser and Member will pay an annual assessment for operating expenses of the Vacation Ownership Plan of \$4.8689 per Vacation Point through December 31, 2024 (exclusive of real property taxes). DVD will pay the difference between the actual costs incurred in operating the Plan (excluding real property taxes) and the sum of the amount of operating assessments assessed to all Members other than DVD and income from other sources. Provided DVD timely performs its obligation under the Limited Subsidy Agreement, DVD’s payments thereunder to the Vacation Owners Association shall satisfy fully its obligation to pay assessments attributable to each Ownership Interest owned by DVD. Notwithstanding the foregoing, any expenses incurred as a result of (i) any new category of imposition that comes into effect after the date of the Limited Subsidy Agreement which is levied or assessed by any local, county, state or federal government, no matter how characterized, or (ii) any increase in transient accommodation taxes and any Special Assessments for capital expenditures, insurance policy deductibles, underinsured losses, or uninsured losses, will be assessed against all Members owning Ownership Interests, their successors or assigns, including DVD. The Limited

Subsidy Agreement shall automatically be renewed for successive one-year periods with respect to the estimated annual operating expense assessment for the Plan (as it may be adjusted from year to year) for each such successive one-year period unless DVD elects to terminate the agreement upon thirty (30) days prior written notice. DVD reserves the right to discontinue offering this subsidized operating assessment in the future. This developer subsidy is limited to Plan assessments and does not apply to Condominium assessments.

(2) Reserve Expenses Guarantee. Pursuant to a Limited Subsidy Agreement between DVD and the Vacation Owners Association, each Purchaser and Member will pay an annual assessment for Plan reserve expenses of \$1.1574 per Vacation Point through December 31, 2024. DVD will pay the difference between the actual amount budgeted for Plan reserve assessments and the sum of the amount of Plan reserves assessments collected from all Members and income from other sources to be applied against reserve assessments. Notwithstanding the foregoing, any expenses incurred as a result of (i) any new category of imposition that comes into effect after the date of this Agreement which is levied or assessed by any local, county, state or federal government, no matter how characterized, or (ii) any increase in transient accommodation taxes and any Special Assessments for capital expenditures, insurance policy deductibles, underinsured losses, or uninsured losses, will be assessed against all Members owning Ownership Interests, their successors or assigns, including DVD. The Limited Subsidy Agreement shall automatically be renewed for successive one-year periods with respect to the estimated annual reserve assessment for the Plan (as it may be adjusted from year to year) for each such successive one-year period unless DVD elects to terminate the agreement upon thirty (30) days prior written notice. DVD reserves the right to discontinue offering this subsidized reserves assessment in the future. This developer subsidy is limited to Plan assessments and does not apply to Condominium assessments

(3) Total Annual Dues: The estimated Annual Dues for the year January 1, 2024 through December 31, 2024 are \$9.7620 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$4.8683 per Vacation Point), and Capital Reserves Budget (\$1.1574 per Vacation Point) for the Vacation Ownership Plan; plus the estimated Annual Operating Budget (\$2.6478 per Vacation Point) and Capital Reserves Budget (\$0.3787 per Vacation Point) for the Vacation Ownership Condominium and the estimated real property taxes (\$0.7098 per Vacation Point). The total amount of Annual Dues (including estimated real property taxes) paid by a Purchaser or Member is determined by multiplying the total number of Vacation Points represented by the Ownership Interest purchased by \$9.7620. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$2,245.26.

- Paragraph 7a Purchasers' Right of Cancellations was updated to reflect a revised address for the notice of cancellation: The notice of cancellation shall be sent and shall be sent to DVD, Attention: Document Preparation at 1936 Broadway, Suite 2200, Lake Buena Vista, Florida 32830. Purchaser's notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com.
- Paragraph 7b(2)(a) was updated to reflect a revised nightly range of taxes based on the current annual dues.

(a) Transient Accommodations Tax; General Excise Tax. Members will be required to pay at or before check-out a nightly transient accommodations tax for each night during their stay. The State of Hawai'i taxes the occupancy of Vacation Ownership Units and the current tax rate is 10.25% of the fair market rental value. In addition to the State of Hawai'i's occupancy tax, the City & County of Honolulu will also tax the occupancy of Vacation Ownership Units at a rate of 3.0% of the fair market value. By law, the "fair market rental value" is currently set to one-half of the gross daily maintenance fees paid by the Member and attributable to the Vacation Ownership Unit. At present, the tax is payable by each Member or primary occupant at or before check-out. Based upon the 2024 Annual Dues, for stays occurring in 2023, the tax per night, inclusive of the State of Hawai'i tax and the City & County of Honolulu tax, will range from a low of approximately \$10.35/night to a high of \$119.00/night. For stays occurring after 2024, the tax per night will be based upon the Annual Dues for the year in which the stay occurs, which may be higher than the tax per night for stays in 2024. The Board of Directors of the Vacation Owners Association may choose in the future to charge the tax when making or confirming a reservation, at any other time determined by such Board of Directors, or include it in the assessments of the Members. The total amount of the tax will also increase if the State of Hawai'i or the City & County of Honolulu increases the tax rate. The State of Hawai'i and the City & County of Honolulu also charge a general excise tax on amounts collected by the Vacation Owners Association, including assessments. Although the tax rate is 4.5%, the charge for the tax will be higher to ensure that the Vacation Owners Association receives the amount it needs, net after taxes. The State of Hawai'i and/or the City & County of Honolulu may increase or decrease the occupancy tax or the general excise tax from time to time, and may extend the general excise tax to amounts collected by the Condominium Association. DVD makes no representations as to the taxes that may be charged by the City & County of Honolulu or the State of Hawai'i in the future.

Exhibits 12 and 13 - Estimated Budgets and Schedules of Required Purchasers' Expense

- Attached are the 2024 estimated budgets for the associations

Aulani, Disney Vacation Club® Villas, Ko Olina, Hawai'i
2024 Dues Assessments

<u>Association</u>	<u>Annual Dues Per Vacation Point (all amounts expressed in 2024 dollars)</u>
Ali'i Nui Vacation Owners Association, Inc.	
Operating	\$4.8683
Reserve	\$1.1574
Ali'i Nui Villas Condominium Association, Inc.	
Operating	\$2.6478
Reserve	\$0.3787
Ad Valorem Taxes	\$0.7098
TOTAL	\$9.7620

Ali'i Nui Vacation Owners Association, Inc.

Estimated Operating Budget For January 1, 2024 Through December 31, 2024

<u>330 Vacation Homes</u>		
<u>Revenue Components</u>	<u>2024 Annual Budget</u>	<u>2024 Annual Budget (Per Vacation Point)</u>
Member Late Fees and Interest	\$254,523	\$0.0313
Breakage Income	2,302,918	0.2830
Member Annual Dues Assessment	39,622,694	4.8683
TOTAL REVENUES AND INCOME	\$42,180,135	\$5.1826
<u>Cost Components</u>		
Administration and Front Desk	\$9,030,930	\$1.1095
Annual Audit	15,989	0.0020
Master Association Fees	598,394	0.0735
DVC Reservation Component	44,150	0.0054
General Excise Tax	2,284,404	0.2807
Housekeeping	9,208,450	1.1318
Income Taxes	1,835,346	0.2255
Insurance	1,054,491	0.1295
Legal	1,045	0.0001
Maintenance	4,357,566	0.5354
Management Fee	5,474,487	0.6726
Member Activities	242,778	0.0298
Resort Access Fee	2,257,256	0.2773
Security	1,174,618	0.1443
Utilities	4,600,231	0.5652
TOTAL OPERATING EXPENSES	\$42,180,135	\$5.1826

Estimated Capital Reserves Budget For January 1, 2024 Through December 31, 2024

Replacement Fund Components	330 Vacation Homes	
	2024 Annual Budget	2024 Annual Budget (Per Vacation Point)
Capital Reserves	\$14,125,416	\$1.7356
Interest Income	(3,010,272)	(0.3699)
Developer Contribution	(1,695,542)	(0.2083)
TOTAL CAPITAL RESERVES BUDGET	\$9,419,602	\$1.1574

Capital Reserve Analysis For The Year Ended December 31, 2023

Replacement Fund Components	Estimated Fund Balance as of December 31, 2023	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs (330 Vacation Homes)
Roof Replacement/Repair				\$ -
Interior Refurbishment		1 - 28	1 - 23	110,476,470
External Building Painting				-
Common Element Renovation				-
Pavement Resurfacing				-
Capital Reserves	\$66,449,711			
TOTAL	\$66,449,711			\$110,476,470

Ali'i Nui Villas Condominium Association, Inc.

Estimated Operating Budget For January 1, 2024 Through December 31, 2024

Revenue Components	Total	Air Space Units	Standard Commercial Units	330 Vacation Homes	
				Vacation Ownership Units	2024 Annual Budget (Per Vacation Point)
Condominium Commercial Facilities Revenue	\$6,773,358	\$60,831	\$314,126	\$6,398,401	\$0.5555
Shared Area Income	4,411,150	39,616	204,575	4,166,959	0.3617
Member Annual Dues Assessment	32,263,465	255,377	1,508,318	30,499,770	2.6478
TOTAL REVENUES AND INCOME	\$43,447,973	\$355,824	\$2,027,019	\$41,065,130	\$3.5650
Cost Components					
Administration	\$1,065,567	\$9,570	\$49,417	\$1,006,580	\$0.0874
Annual Audit	15,989	145	741	15,103	0.0013
Master Association Fees	290,284	2,607	13,463	274,214	0.0238
General Excise Tax	503,303	4,520	23,342	475,441	0.0413
Custodial	2,687,253	9,016	130,837	2,547,400	0.2211
Income Taxes	1,141,741	10,254	52,950	1,078,537	0.0936
Insurance	1,054,907	9,474	48,923	996,510	0.0865
Legal	1,045	9	49	987	0.0001
Maintenance	2,694,128	10,448	129,356	2,554,324	0.2217
Management Fee	4,059,454	30,943	189,687	3,838,824	0.3333
Member Activities	18,208,535	163,530	844,452	17,200,553	1.4932
Security	513,819	4,615	23,829	485,375	0.0422
Utilities	2,017,168	18,115	93,550	1,905,503	0.1654
Hotel Condominium Assessment	472,531	4,244	21,914	446,373	0.0388
Shared Area Expenses	8,722,249	78,334	404,509	8,239,406	0.7153
TOTAL OPERATING EXPENSES	\$43,447,973	\$355,824	\$2,027,019	\$41,065,130	\$3.5650

Estimated Capital Reserves Budget For January 1, 2024 Through December 31, 2024

Replacement Fund Components	Total	Air Space Units	Standard Commercial Units	330 Vacation Homes	
				Vacation Ownership Units	2024 Annual Budget (Per Vacation Point)
Capital Reserves	\$6,083,749	\$39,617	\$282,847	\$5,761,285	\$0.5002
Hotel Condominium Assessment	28,319	255	1,313	26,751	0.0023
Shared Area Expense	630,375	5,661	29,235	595,479	0.0517
Interest Income	(1,381,184)	(12,404)	(64,055)	(1,304,725)	(0.1133)
Shared Area Income	(757,918)	(6,807)	(35,150)	(715,961)	(0.0622)
TOTAL CAPITAL RESERVES BUDGET	\$4,603,341	\$26,322	\$214,190	\$4,362,829	\$0.3787

Capital Reserve Analysis For The Year Ended December 31, 2023

Replacement Fund Components	Estimated Fund Balance as of December 31, 2023	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Roof Replacement/Repair		20 - 40	8 - 28	\$22,034,990
Interior Refurbishment		-	-	-
External Building Painting		9 - 10	3 - 7	14,519,071
Common Element Renovation		1 - 40	1 - 28	60,348,851
Pavement Resurfacing		3 - 20	1 - 8	1,238,704
Shared Area Expenses		5 - 30	1 - 19	5,378,469
Capital Reserves	\$32,984,736			
TOTAL	\$32,984,736			\$103,520,085

Budget Notes For 2024 Estimated Operating And Reserve Budgets For

Ali'i Nui Vacation Owners Association, Inc. ("Vacation Owners Association")

Ali'i Nui Villas Condominium Association, Inc. ("Vacation Ownership Condominium Association")

These budget notes are for the 2024 Estimated Operating and Reserve Budgets for Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Condominium (the "**Vacation Ownership Condominium**" or "**Condominium**"), and Aulani, *Disney Vacation Club Villas*®, Ko Olina, Hawai'i Vacation Ownership Plan ("**Vacation Ownership Plan**" or "**Plan**"). All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Second Amended and Restated Declaration of Condominium Property Regime for Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Condominium (the "**Vacation Ownership Condominium Declaration**"), or the *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Vacation Ownership Plan Declaration of Covenants, Conditions and Restrictions, and Grant and Reservation of Easements (the "**Vacation Ownership Plan Declaration**"), as applicable. The budgets have been prepared on an accrual basis. See also Additional Budget Notes.

Aulani Description

The overall property comprising the Aulani Resort is subject to an Amended and Restated Declaration of Covenants, Conditions, Easements and Restrictions (the "**Master Declaration**") and contains: (i) the Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i Condominium (the "**Hotel Condominium**") and (ii) the Vacation Ownership Condominium which includes units subject to the Vacation Ownership Plan. In addition, the Hotel Condominium and Vacation Ownership Condominium include (i) properties that are subject to separate ownership and control (e.g., Commercial Units); and (ii) areas (e.g., support walls, roofs, building systems, sidewalks and amenities) that are commonly-used or integral to the structure, operation, use, or enjoyment of the Aulani Resort as a whole even though such areas are located on portions of the property that are under separate ownership and control (the "**Shared Areas**"). See Additional Budget Note 2.

Description of Revenue Components (applicable to both the Plan and Condominium Budgets except where noted):

1. **Member Late Fees and Interest** - All delinquent Annual Dues payments are subject to a late fee of \$25 per Ownership Interest, plus interest up to the maximum rate permitted by law (currently 12 percent) accrued on the amount outstanding from the original due date.
2. **Breakage Income** - As stated in the Plan Documents, Disney Vacation Club Hawai'i Management Company, LLC ("DVCHMC") rents, during the Breakage Period, certain accommodations that have not been reserved by Members. The Vacation Owners Association is entitled to receive, as breakage income, the proceeds of such rentals not to exceed 2.5 percent of the aggregate of (i) the Vacation Ownership Plan Estimated Operating Budget and Capital Reserve Budget less non-assessment revenue, plus (ii) the share of the Condominium Estimated Operating Budget and Capital Reserve Budget assessed to Owners in the Plan less non-assessment revenue. This revenue component is only included in the Plan Budget.
3. **Condominium Commercial Facilities Revenue** - The Common Elements of the Vacation Ownership Condominium include parking garages, cabanas, and beach facilities that generate revenue. The revenue generated from these facilities (less a separate management fee to DVCHMC of 10% of the revenues, plus tax, as compensation for operating the facilities) is used to offset Common Expenses of the Vacation Ownership Condominium. This revenue component is only applicable to the Condominium Budget.
4. **Shared Area Income** - Shared Area income consist of funds received from the owners of interests or parcels in the Resort that are not part of the Vacation Ownership Condominium as their share of the Shared Area Expenses for the Shared Areas located as part of the Vacation Ownership Condominium. See Additional Budget Note 2. This revenue component is only applicable to the Condominium Budget.
5. **Member Annual Dues Assessment** - The amounts assessed to Owners under the Plan Budget or Condominium Budget, as applicable.

Description of Cost Components (applicable to both the Plan and Condominium Budgets except where noted):

1. Administration and Front Desk - Administrative costs of resort management, including operating supplies and equipment rental and operational, IT and administrative support, plus, in the case of the Vacation Ownership Plan, front desk operations and bell services.
2. Annual Audit - Fee for the independent audit of each of the Association's financial statements.
3. Master Association Fees - Fees paid to Ko Olina Community Association, Inc. and the Ko Olina Resort Operators Association, Inc. for security, maintenance, landscaping and other services for the Ko Olina Resort.
4. DVC Reservation Component - Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system. This cost component is only applicable to the Plan Budget.
5. Custodial - Cost of cleaning public areas - only applicable to the Condominium Budget.
6. Housekeeping - Cost of cleaning Vacation Homes and cost of disposable amenities placed in each Vacation Home. Also includes the purchase, replacement, and cleaning of linens and towels. This cost component is only applicable to the Plan Budget.
7. Income Taxes - Federal and state income taxes. Condominium and vacation owners associations may not claim non-profit status for federal income tax purposes under current regulations.
8. Insurance - Cost of insurance premiums for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.
9. Legal - Cost of legal counsel regarding Association business.
10. Maintenance - Cost of interior and exterior maintenance and repairs of the Common Elements of the Condominium and of Units included in the Vacation Ownership Plan not paid for out of replacement reserves. Also includes landscaping, pest control and fire alarm monitoring.
11. Management Fee - Fee paid to DVCHMC for providing management services to each of the Associations according to the Property Management Agreement for each Association. The fee is equal to 12 percent of the total Operating and Reserve Budget exclusive of non-assessment revenues, ad valorem taxes, and the management fee, itself.
12. Shared Area Expenses - The Member's share of the Shared Area Expenses charged through the Vacation Ownership Condominium Association, for the Shared Areas that are not included in the Vacation Ownership Condominium. This cost component is only applicable to the Condominium Budget.
13. Member Activities - Cost of recreation operations, certain Member activities and events at *Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i Resort (the "Resort")*. Cost of quarterly Member newsletter, annual Association meetings and printing and postage for Association legal mailings.
14. Resort Access Fee - Fee paid to Ko Olina Club, LLC for providing to Members certain rights of access to and benefits associated with certain Ko Olina Resort entertainment facilities and services. This cost component is only applicable to the Plan Budget.
15. Security - Cost of security for the Resort.
16. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal and cable television.

17. Hotel Condominium Assessment - The assessment billed to the Vacation Ownership Condominium Association by the Alii Nui Hotel Condominium Association, Inc. for the Vacation Ownership Condominium Association's share of the common expenses of the Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i Condominium. See those Budgets for more details. This cost component is only applicable to the Condominium Budget.
18. General Excise Tax - State tax that is a privilege tax imposed on business activity in the State of Hawai'i and the City and County of Honolulu. The estimated total tax due to the State of Hawai'i and the City and County of Honolulu on the items of expenses and revenues that are subject to the tax.

General Notes:

Developer Subsidy (guarantee) for Plan Assessments - Pursuant to a Limited Subsidy Agreement between DVD and the Vacation Owners Association, DVD has agreed that each Purchaser and Owner will pay an annual assessment for operating expenses of the Vacation Ownership Plan of \$4,8683 per Vacation Point through December 31, 2024 (exclusive of ad valorem taxes). DVD will pay the difference between the actual costs incurred in operating the Plan (excluding ad valorem taxes) and the sum of the amount of operating assessments assessed to all Owners other than DVD with respect to such operating costs (excluding ad valorem taxes) and income from other sources. Provided DVD timely performs its obligation under the Limited Subsidy Agreement, DVD's payments thereunder to the Vacation Owners Association shall satisfy fully its obligation to pay assessments attributable to each Ownership Interest owned by DVD. Notwithstanding the foregoing, any expenses incurred as a result of (i) any new category of imposition that comes into effect after the date of the Limited Subsidy Agreement which is levied or assessed by any local, county, state or federal government, no matter how characterized, or (ii) any increase in transient accommodation taxes and any Special Assessments for capital expenditures, insurance policy deductibles, underinsured losses, or uninsured losses, will be assessed against all Owners owning Ownership Interests, their successors or assigns, including DVD as to its unsold Ownership Interest. The Limited Subsidy Agreement shall automatically be renewed for successive one-year periods with respect to the estimated annual operating expense assessment for the Plan (as it may be adjusted from year to year) for each such successive one-year period unless DVD elects to terminate the agreement upon thirty (30) days prior written notice. DVD reserves the right to discontinue offering this subsidized operating assessment in the future. This developer subsidy is limited to Plan assessments and does not apply to Condominium assessments.

See also Additional Budget Notes.

Budget Notes For Estimated Capital Reserves

1. Funds Covered - The annual budgets for Capital Reserves covers funds set aside for the repair or replacement of major items pertaining to the Vacation Homes and Common Elements with a useful life of greater than one year. The interest earned on these funds remains in the Capital Reserves accounts and is not absorbed into the Operating Budgets.
2. Shared Area Income - Shared Area income consist of funds received from the owners of interests or parcels in the Resort that are not part of the Vacation Ownership Condominium and is their share for Capital Reserves for the Shared Areas located in the Vacation Ownership Condominium. Shared Area Income reduces the amount of the reserve assessment payable by Owners. See Additional Budget Note 2.
3. Developer Reserves Contribution - Prorated share of reserves for 8 Vacation Homes, placed into service in 2013, that became Active Units in the Plan during 2023.
4. Developer Subsidy (guarantee) for Plan Assessments - Pursuant to a Limited Subsidy Agreement between DVD and the Vacation Owners Association, each Purchaser and Owner will pay an annual assessment for Plan reserve expenses of \$1.1574 per Vacation Point through December 31, 2024. DVD will pay the difference between the actual amount budgeted for Plan reserve assessments and the sum of the amount of Plan reserves assessments collected from all Owners and income from other sources to be applied against reserve assessments. Notwithstanding the foregoing, any expenses incurred as a result of (i) any new category of imposition that comes into effect after the date of this Agreement which is levied or assessed by any local, county, state or federal government, no matter how characterized, or (ii) any increase in transient accommodation taxes and any Special Assessments for capital expenditures, insurance policy deductibles, underinsured losses, or uninsured losses, will be assessed against all Owners owning Ownership Interests, their successors or assigns, including DVD. The Limited Subsidy Agreement shall automatically be renewed for successive one-year periods with respect to the estimated annual reserve assessment for the Plan (as it may be adjusted from year to year) for each such successive one-year period unless DVD elects to terminate the agreement upon thirty (30) days prior written notice. DVD reserves the right to discontinue offering this subsidized reserves assessment in the future. This developer subsidy is limited to Plan assessments and does not apply to Condominium assessments.

Additional Budget Notes

1. 2024 Dollars - All costs are stated in 2024 dollars unless otherwise indicated.
2. Expenses Generally and Cost Sharing - As a general rule, each owner of a Unit in the Condominium or the Hotel Condominium (or the owners association's on such owner's behalf) must account for, and is liable to pay, expenses attributable to such owner's interest or parcel separate from owners of the other interests or parcels. However, pursuant to the Master Declaration each owner is responsible for a share of the expenses and reserves for Shared Areas ("**Shared Area Expenses**") whether or not such Shared Areas are part of the property owned by such owner. The Shared Area Expenses are allocated and shared pursuant to the Master Declaration. Further, pursuant to the Master Declaration and the Property Management Agreements, certain goods, materials, services, labor or operational or maintenance functions are or may be provided on a consolidated basis to the entire Resort ("**Shared Services**") and those expenses are allocated and shared by the various owners on the same basis that expenses are allocated and shared for the Shared Areas ("**Shared Service Expenses**"). If an Association was required to obtain such Shared Services solely for its members, the operating costs for that Association could increase. As an example, Administration, Insurance, Maintenance, Security and Utilities are Shared Service Expenses.

3. Books and Records -The books and records for the Associations are maintained at: 215 Celebration Place, Suite 300, Celebration, Florida, 34747. The person responsible for the upkeep and custodianship of the books and records of each Association is the Treasurer of each Association (407) 566-3000.

4. Related Party Transactions -

Ali'i Nui Vacation Owners Association, Inc. ("Vacation Owners Association" or "Association"):

DVD is a Florida corporation and a related entity of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired a term-of-years interest in certain property, located in Ko Olina, Hawai'i. DVD developed the Condominium on the property, and sells ownership interests in Condominium units, as part of the Vacation Ownership Plan. Unless otherwise extended, the term-for-years interest will expire on January 31, 2062, and vest to the benefit of ABC, Inc., a New York corporation. ABC, Inc. is also a subsidiary of TWDC.

Certain directors or officers of DVD or Disney Vacation Club Hawaii Management Company, LLC ("DVCHMC") serve on the Board or as officers of the Association. Certain directors or officers of the Association are also employees of TWDC or its affiliates.

During the year ended December 31, 2022, DVD annual dues and developer contributions paid to the Association were \$7,164,494 and \$421,293, respectively.

During the year ended December 31, 2022, DVD voluntarily subsidized the operations of the Association of the common expenses incurred in the amount of \$1,747,860.

As of December 31, 2022, the amount due from DVD of \$1,644,304 is primarily related to amounts owed to the Association for dues on unsold ownership interest, the developer contribution, and the developer subsidy.

DVCHMC, a Florida limited liability company, is the manager of each Association and is also a subsidiary of TWDC.

Management fees payable to DVCHMC are 12 percent of the total operating and reserve budget exclusive of non-assessment revenues, ad valorem taxes, and the management fee, itself. Management fees incurred during the year ended December 31, 2022, were \$4,441,995.

DVCHMC has an agreement with the Association whereby DVCHMC may operate a resort hotel with respect to the rental of unreserved accommodations in the Condominium. Proceeds, resulting from the rental of unreserved accommodations, are retained by the Association up to an amount equal to 2.5 percent of the adjusted operating and capital reserves budget, as defined, in each calendar year, as breakage revenue. During the year ended December 31, 2022, the Association received \$1,950,978 in breakage revenue.

Substantially all operating expenses have been allocated to the Associations from DVCHMC, and certain operating expenses have been rendered by or incurred through other TWDC entities.

Amounts due to or from DVCHMC are payable in full and due on demand. As of December 31, 2022, the amount due to DVCHMC of \$1,327,672 related to allocable expenses, net of annual dues collected but not yet remitted to the Association.

Related Party Transactions -

Ali'i Nui Villas Condominium Association, Inc. ("Vacation Ownership Condominium Association"):

DVD is a Florida corporation and a related entity of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired a term-for-years interest in the property, located in Ko Olina, Hawaii. DVD developed the Condominium on the property, and sells ownership interests in Condominium units, as part of the Vacation Ownership Plan. Unless otherwise extended, the term-for-years interest will expire on January 31, 2062, and vest to the benefit of ABC, Inc., a New York corporation. ABC, Inc. is also a subsidiary of TWDC.

Certain directors or officers of DVD or Disney Vacation Club Hawaii Management Company, LLC ("DVCHMC") serve on the Board or as officers of the Vacation Ownership Condominium Association. Certain directors or officers of the Vacation Ownership Condominium Association are also employees of TWDC or its affiliates.

During the year ended December 31, 2022, DVD annual dues paid to the Association were \$15,120,930.

As of December 31, 2022, the amount due from DVD of \$899,598 is primarily related to amounts owed on the annual dues assessments.

DVCHMC, a Florida limited liability company, is the manager of the Association and is also a subsidiary of TWDC.

Management fees payable to DVCHMC are 12 percent of the total annual operating and reserve budget exclusive of non-assessment revenues, ad valorem taxes, and the management fee, itself. Management fees incurred during the year ended December 31, 2022, were \$3,635,717.

Substantially all operating expenses have been allocated to the Association from DVCHMC, and certain operating expenses have been rendered by or incurred through other TWDC entities.

Amounts due to or from DVCHMC are payable in full and due on demand. As of December 31, 2022, the amount due to DVCHMC of \$1,487,829 related to allocable expenses, net of annual dues collected but not yet remitted to the Association. In addition, DVCHMC is responsible for the management and operation of the Association's commercial facilities and the Association pays DVCHMC a management fee equal to 10% of all gross receipts received through or in connection with these services. Management fees incurred during the year ended December 31, 2022 related to commercial facilities were \$545,427 and are included in member activities.

5. Property Management Agreement – Each Association currently has a three-year management agreement with DVCHMC. Thereafter, each management agreement automatically renews for successive periods of three (3) years each, upon its scheduled expiration, unless either party gives the other written notice of nonrenewal, as stipulated in the agreement. DVCHMC provides on-site management and maintenance services, and off-site administrative and accounting services.

Pursuant to each management agreement, DVCHMC has been delegated the authority by each Association to provide all services, through employees and experts retained by it, incidental to the management and operation of each Association. However, certain operating expenses may be incurred through other TWDC entities.

6. Vacation Homes - Wherever used throughout the budgets or these notes, the term Vacation Home does not include studio or one bedroom accommodations that comprise part of a two bedroom lockoff Vacation Home.

Estimated Ad Valorem Taxes For January 1, 2024 Through December 31, 2024

The amount of ad valorem taxes assessed against each Unit and the Common Elements and Shared Areas of the Resort will be determined by the Real Property Assessment Division, City and County of Honolulu. Each Owner's share of the estimated ad valorem tax assessments to be included on each Owner's 2024 Annual Dues billing statement will be \$0.7098 per Vacation Point. This is an annual amount based in part on the actual ad valorem taxes assessed against the Resort for the first half of 2024 (January 1st to June 30th). This is DVCHMC's best estimate of the actual taxes which will be assessed for the tax year 2024. DVCHMC does not certify this ad valorem tax estimate. Each Owner is responsible for his or her per Vacation Point share of the actual ad valorem taxes billed each year by the tax collector's office. Any difference between the tax estimate and actual taxes paid on the Owner's behalf will be applied towards the Owner's subsequent year's tax assessment.

2024 Estimated Annual Dues Assessment

The estimated Annual Dues for the year January 1, 2024 through December 31, 2024 are \$9.7620 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$4.8683 per Vacation Point), and Capital Reserves Budget (\$1.1574 per Vacation Point) for the Vacation Owners Plan; plus the estimated Annual Operating Budget (\$2.6478 per Vacation Point) and Capital Reserves Budget (\$0.3787 per Vacation Point) for the Vacation Ownership Condominium and the estimated ad valorem taxes (\$0.7098 per Vacation Point). The total amount of Annual Dues (including estimated ad valorem taxes) for the Vacation Plan paid by a Purchaser or Owner is determined by multiplying the total number of Vacation Points represented by the Ownership Interest purchased by \$9.7620. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$2,245.26.

Developer Credit For Owners Who Purchased Before July 27, 2011: DVD has agreed to provide each Owner who entered into or received a purchase agreement for an Ownership Interest prior to July 27, 2011 with an annual credit. This credit will be provided to all such Owners and their successors in title every year until the earlier of the termination or expiration of the Vacation Ownership Plan or January 31, 2062. For 2024, the annual credit is equal to \$2.4235 per Vacation Point. As a result, in 2024, each such Owner's Annual Dues Assessment for Plan and Condominium Expenses (Operating and Capital Reserve Expenses) and ad valorem taxes shall be \$7.3385 per Vacation Point. The amount of the credit will be adjusted (increased or decreased) annually by an amount equal to the year over year change (increase or decrease) in the total dues assessment as a result of inflation or deflation. This credit shall only apply to those Ownership Interests for which a purchase agreement was entered into or received by a purchaser prior to July 27, 2011 and shall not apply to any Ownership Interests (including add-on Ownership Interests) purchased subsequent to that date. The obligation of DVD to pay this credit is a matter of private contract between DVD and Owners who entered into or received a purchase agreement prior to July 27, 2011. DVD does not offer this credit to Owners who enter into or receive purchase agreements on or after July 27, 2011.

Ali'i Nui Hotel Condominium Association, Inc.

Estimated Operating Budget For The Year January 1, 2024 Through December 31, 2024

Revenue Components	Total	330 Vacation Homes	
		Hotel Units	Vacation Support Units
Member Annual Dues Assessment	\$1,005,150	\$532,619	\$472,531
TOTAL REVENUES AND INCOME	\$1,005,150	\$532,619	\$472,531
Cost Components			
Administration	\$170,643	\$90,422	\$80,221
Annual Audit	15,989	8,473	7,516
Insurance	146,934	77,859	69,075
Legal	1,045	554	491
Maintenance	254,635	134,928	119,707
Management Fee	118,927	63,018	55,909
Security	60,290	31,947	28,343
Utilities	236,687	125,418	111,269
TOTAL OPERATING EXPENSES	\$1,005,150	\$532,619	\$472,531

The Owners' Share Of This Budget Is Included In The Vacation Ownership Condominium Budget.

Estimated Capital Reserves Budget For January 1, 2024 Through December 31, 2024

Replacement Fund Components	Total	Hotel Units	330 Vacation Homes
			Vacation Support Units
Capital Reserves	\$60,240	\$31,921	\$28,319
TOTAL CAPITAL RESERVES BUDGET	\$60,240	\$31,921	\$28,319

The Owners' Share Of This Budget Is Included In The Vacation Ownership Condominium Budget.

Capital Reserve Analysis For The Year Ended December 31, 2023

Replacement Fund Components	Estimated Fund Balance as of December 31, 2023	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs
Roof Replacement/Repair				\$ -
Interior Refurbishment				-
External Painting				-
Common Element Renovation		1 - 40	1 - 28	1,204,778
Pavement Resurfacing		3 - 20	1 - 8	22,705
Capital Reserves	\$640,061			
TOTAL	\$640,061			\$1,227,483

Budget Notes For 2024 Estimated Operating and Reserve Budgets For
Ali'i Nui Hotel Condominium Association, Inc. ("Hotel Condominium Association")

These budget notes are for the 2024 Estimated Operating and Reserve Budgets for Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i (the "Hotel Condominium"). All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Amended and Restated Declaration of Condominium Property Regime for Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i Condominium (the "Hotel Condominium Declaration"). The budgets have been prepared on an accrual basis. See also Additional Budget Notes.

Description of Revenue Components:

1. Member Annual Dues Assessment - The amounts assessed to Owners of units in the Hotel Condominium.

Description of Cost Components:

1. Administration - Administrative costs of resort management, including operating supplies and equipment rental and operational, IT and administrative support.
2. Annual Audit - Fee for the independent audit of the Hotel Condominium Association's financial statements.
3. Insurance - Cost of insurance premiums for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.
4. Legal - Cost of legal counsel regarding Hotel Condominium Association business.
5. Maintenance - Cost of interior and exterior maintenance and repairs of the Common Elements of the Hotel Condominium not paid for out of replacement reserves. Also includes landscaping, pest control and fire alarm monitoring.
6. Management Fee - Fee paid to DVCHMC for providing management services to the Hotel Condominium Association according to the Property Management Agreement for the Hotel Condominium Association. The fee is equal to 12 percent of the total Operating and Reserve Budget exclusive of non-assessment revenues, ad valorem taxes, and the management fee, itself.
7. Security - Cost of security for the Resort.
8. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal and cable television.

See also Additional Budget Notes.

Budget Notes For Estimated Capital Reserves

1. Funds Covered - The annual budget for Capital Reserves covers funds set aside for the repair or replacement of major items pertaining to the Common Elements with a useful life of greater than one year. The interest earned on these funds remains in the Capital Reserves accounts and is not absorbed into the Operating Budget.

Additional Budget Notes

1. 2024 Dollars - All costs are stated in 2024 dollars unless otherwise indicated.
2. Books and Records - The books and records for the Hotel Condominium Association are maintained at: 215 Celebration Place, Suite 300, Celebration, Florida, 34747. The person responsible for the upkeep and custodianship of the books and records of the Hotel Condominium Association is the Treasurer of the Association (407) 566-3000.
3. Related Party Transactions - DVD is a Florida corporation and a related entity of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired a term-for-years interest in the property, located in Ko Olina, Hawaii. DVD developed the Condominium on the property, and sells ownership interests in Condominium units, as part of the vacation ownership plan. Unless otherwise extended, the term-for-years interest will expire on January 31, 2062, and vest to the benefit of ABC, Inc., a New York corporation. ABC, Inc. is also a subsidiary of TWDC.

Certain directors or officers of DVD or Disney Vacation Club Hawaii Management Company, LLC ("DVCHMC") serve on the Board or as officers of the Association. Certain directors or officers of the Association are also employees of TWDC or its affiliates.

During the year ended December 31, 2022, DVD annual dues paid to the Association were \$194,098.

During the year ended December 31, 2022, DVD voluntarily subsidized the operations of the Association of the common expenses incurred in the amount of \$41,266.

As of December 31, 2022, the amount due to DVD of \$24,065 is primarily related to the insurance premiums paid on behalf of the Association by DVD.

DVCHMC, a Florida limited liability company, is the manager of the Association and is also a subsidiary of TWDC.

Management fees payable to DVCHMC are 12 percent of the total annual operating and reserve budget exclusive of non-assessment revenues, ad valorem taxes, and the management fee, itself. Management fees incurred during the year ended December 31, 2022, were \$99,872.

Substantially all operating expenses have been allocated to the Association from DVCHMC, and certain operating expenses have been rendered by or incurred through other TWDC entities.

Amounts due to or from DVCHMC are payable in full and due on demand. As of December 31, 2022, the amount due to DVCHMC of \$20,598 related to allocable expenses, net of annual dues collected but not yet remitted to the Association.

4. Property Management Agreement – The Hotel Condominium Association currently has a three-year management agreement with DVCHMC. Thereafter, the management agreement automatically renews for successive periods of three (3) years each, upon its scheduled expiration, unless either party gives the other written notice of nonrenewal, as stipulated in the agreement. DVCHMC provides on-site management and maintenance services, and off-site administrative and accounting services.

Pursuant to the Agreement, DVCHMC has been delegated the authority by the Hotel Condominium Association to provide all services, through employees and experts retained by it, incidental to the management and operation of the Hotel Condominium. However, certain operating expenses may be incurred through other TWDC entities.

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI'I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

II. Required Disclosures

- The Required Disclosures section was updated to reflect a revised address for notice of cancellation to the following address: Disney Vacation Development, Inc., Attention: Quality Assurance at 1936 Broadway, Suite 2200, Lake Buena Vista, Florida 32830. Your notice of cancellation may also be sent via facsimile to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com

Exhibit 0 - Public Offering Statement Text

- Paragraph 1b was updated to reflect more Vacation Points declared to the Plan. The number of Home Resort Vacation Points available for use by a Purchaser in connection with the Home Resort Reservation Component of the Club's central reservation system is determined using a formula based upon the total square footage relating to the Ownership Interest acquired by the Purchaser, as more particularly described on Exhibit I of the Plan Declaration. The total number of Home Resort Vacation Points currently being declared at the Aulani DVC Resort is 11,519,025 Home Resort Vacation Points. However, only Phase 1, Phase 2 and a portion of Phase 3, consisting of a total of 7,660,139 Home Resort Vacation Points have been declared to the Plan and are currently available for use.

REVISIONS DATED 12/2021

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI'I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a(1) was updated to reflect William C. Diercksen replacing Terri A. Schultz as General Manager and Senior Vice President of DVD.

REVISIONS DATED 6/2021

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI'I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4(a)(3) was updated to change DVCHMC's address to 215 Celebration Place Suite 300, Celebration, FL 34747.

REVISIONS DATED 2/2021

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI'I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

I. DEFINITIONS AND ABBREVIATIONS

- The abbreviation for Disney Vacation Club, Management, LLC, has been updated to "DVCM" throughout the Public Offering Statement text.

REVISIONS DATED 12/2019

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI'I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

- Paragraph 4a was updated to reflect Disney's Riviera Resort since December 2019.

REVISIONS DATED 07/2019

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI'I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

I. Abbreviations and Definitions

- The Abbreviations and Definitions section was updated to reflect a revised definition of "Use Year." Use Year means 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 deed conveying an Ownership Interest to a Member. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues. There may be different Use Years for Ownership Interests in the same Unit.

REVISIONS DATED 12/08/2017

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI'I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into the Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

I. Abbreviations and Definitions

- The Abbreviations and Definitions section was updated to reflect a revised definition of DVCMC for the conversion from a corporation to a limited liability company: DVCMC means 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.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a was updated to reflect Copper Creek Villas & Cabins at Disney's Wilderness Lodge since July 2017.

REVISIONS DATED 12/2016

AULANI, DISNEY VACATION CLUB® VILLAS, KO OLINA, HAWAI'I COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into the Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i Component Site Public Offering Statement (Rev. 01/16/2014). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a was updated to reflect The Villas at Disney's Grand Floridian Resort since October 2013 and Disney's Polynesian Villas & Bungalows since April 2015.