

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes Florida and are immediately incorporated into *Disney's Polynesian Villas & Bungalows Component Site Public Offering Statement* (Rev. 02/16/2015). 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 fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a(1) was updated to reflect The Villas at Disneyland Hotel beginning Fall of 2023.
- Paragraph 4a(3) was updated to reflect The Villas at Disneyland Hotel beginning Fall of 2023.
- Paragraph 4a(3) was updated to reflect the Property Management Fee according to the 2023 estimated budgets.

As set forth in the Property Management Agreement, DVCM will be compensated for its site management services by receiving an annual management fee equal to the sum of twelve percent (12%) of the total Estimated Budgets and special assessments or any other charges required to be collected from Owners. The twelve percent (12%) portion of the Management Fee shall be calculated on all line items of the Estimated Budgets, and any special assessments or other charges required to be collected from Owners, except transportation fees and the resulting twelve percent (12%) amount itself. The Management Fee is in addition to, all other compensation, reimbursements, costs or expenses paid to DVCM by the Association, including all fees, profits, revenue or monies generated from the concessions as described in the Property Management Agreement. For the current budget year, DVCM will receive an annual management fee for the Polynesian Villas & Bungalows equal to \$197,844 per month or \$2,374,128 per year. This percentage level for compensation may not be increased without the approval of the Board of Directors controlled by DVD; however, the actual compensation received by DVCM for these services will increase as the Estimated Budgets increase.

- Paragraph 6b was updated to reflect the 2023 estimated budget.

b. Basis for Assessments.

DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating and reserves expenses of \$6.2536 per Vacation Point through December 31, 2023, exclusive of Ad Valorem Real Estate Taxes which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses, except as hereinafter provided, if Common Expenses exceed the guarantee per Vacation Point amount and DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. Amounts expended for any insurance coverage required by law or by the Condominium Documents to be maintained by the Association and depreciation expense related to real property shall be excluded from the calculation of the Developer obligation except that for real property used for the production of fees, revenue or other income depreciation expense shall be excluded only to the extent they exceed the net income from the production of such fees, revenue or other income. DVD will pay such expenses as needed to meet expenses as they are incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD as to its unsold Ownership Interest, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2023, as permitted by Florida law.

The 2023 annual assessment (exclusive of Ad Valorem Real Estate Taxes) will be calculated by multiplying the number of Vacation Points associated with your Ownership Interest by \$6.2536 per Vacation Point.

- 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: Quality Assurance 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.

Exhibit 1 – Summary of Documents Not Delivered to Purchasers

Attached is the updated Summary of Documents Not Delivered to Purchasers.

SUMMARY OF DOCUMENTS NOT DELIVERED TO PURCHASERS

Unless otherwise defined herein, the terms which are used in this document are intended to have the same meanings as are set forth in the Public Offering Statement text. Below is a list of documents (and their descriptions) for Disney's Polynesian Villas & Bungalows, a leasehold condominium, (the "**Polynesian Villas & Bungalows**") that Disney Vacation Development, Inc., a Florida corporation ("**DVD**"), is required to file with the Division of Florida Condominiums, Timeshares, and Mobile Homes, but is not required to deliver to the purchasers of Ownership Interests in the Polynesian Villas & Bungalows. Copies of the following documents are available upon request at no cost to Purchasers.

1. Memorandum of Ground Lease. The Memorandum of Ground Lease is the document that summarizes the provisions of the Ground Lease for the Polynesian Villas & Bungalows between WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation qualified to do business in Florida ("**WDPR**"), as lessor, and DISNEY VACATION DEVELOPMENT, INC., a Florida corporation ("**DVD**"), as lessee (the "**Ground Lease**"). The Ground Lease provides that DVD will lease the property that is declared as part of the Polynesian Villas & Bungalows from WDPR until January 31, 2066, at which time the property reverts back to WDPR and the Polynesian Villas & Bungalows will terminate.

2. Property Management Agreement. The Property Management Agreement is a three (3) year automatically renewable agreement between Disney's Polynesian Villas & Bungalows Condominium Association, Inc. (the "**Association**") and Disney Vacation Club Management Corp. ("**DVCMC**") pursuant to which the Association delegates its management, maintenance and operational duties (which may properly be delegated under Florida law) to DVCMC in consideration for the payment of a management fee. The services to be provided by DVCMC include: hiring, paying and supervising maintenance personnel; arranging for the maintenance and repair of the Polynesian Villas & Bungalows property; enforcing compliance with all laws, rules and regulations, and the Polynesian Villas & Bungalows documents; purchasing equipment and supplies necessary to properly maintain and operate the Polynesian Villas & Bungalows; ensuring that all insurance required by the Polynesian Villas & Bungalows documents is obtained and kept in full force and effect; maintaining the Association's financial record books, accounts and other records in accordance with the Bylaws and Florida law; collecting all maintenance assessments; providing all required annual financial reports to Owners; and arranging for an annual independent audit.

3. Survey, Floor and Plot Plans. The survey, floor and plot plans for the Polynesian Villas & Bungalows are graphic descriptions of the property and improvements of the Polynesian Villas & Bungalows which, together with the Declaration, are in sufficient detail to identify Common Elements and each Unit and their relative locations and approximate dimensions.

4. Purchaser Deposit Escrow Agreement. The Purchaser Deposit Escrow Agreement for the Polynesian Villas & Bungalows (the "**Purchaser Deposit Escrow Agreement**") is an agreement, required under Florida law, pursuant to which DVD has agreed to deposit all funds collected from Purchasers into an escrow account, maintained by an independent escrow agent. The funds contained in the escrow account cannot be released to either DVD or the Purchaser unless one of the following has occurred: (i) the Purchaser's rescission period has expired and the purchase and sale of the Ownership Interest has closed; (ii) the Purchaser or DVD has defaulted under the Purchase Agreement; (iii) the Purchaser has validly exercised his or her cancellation rights; or (iv) DVD has provided for an alternate assurance arrangement acceptable under Florida law.

5. The Polynesian Villas & Bungalows Ad Valorem Tax Escrow Agreement. The Ad Valorem Tax Escrow Agreement for the Polynesian Villas & Bungalows (the "**Ad Valorem Tax Escrow Agreement**") is an agreement, required under Florida law, pursuant to which the Association has agreed to deposit all funds collected from Owners for the payment of ad valorem taxes on their Ownership Interests into an escrow account, maintained by an independent escrow agent. In accordance with Florida law, the escrow agent may only pay principal from the escrow account to the county tax collector and interest from the escrow account to the Association for the benefit of the Owners after all ad valorem taxes due and owing for the Polynesian Villas & Bungalows have been paid. The Ad Valorem Tax Escrow Agreement will be terminated in accordance with Florida law after control of the Association has been turned over to Owners other than DVD, unless terminated sooner in accordance with its terms.

6. Letter of Escrow Agent. The independent escrow agent pursuant to the Purchaser Deposit Escrow Agreement is Manley Deas Kochalski, LLC, with offices located in Orlando, Florida and the Ad Valorem Tax Escrow Agreement is Baker & Hostetler LLP, Counselors at Law, with offices located in Orlando, Florida.

7. Percentage Interest in the Common Elements. The Percentage Interest in the Common Elements exhibit to the Declaration describes the share of Common Expenses and Common Surplus, and the undivided interest in the Common Elements that is appurtenant to each Unit and Ownership Interest in the Polynesian Villas & Bungalows.

8. Home Resort Rules and Regulations. Purchasers will receive a copy of this document as part of the Multi-site Public Offering Statement.

Exhibit 6 - Estimated Budgets and Schedule of Required Purchasers' Expenses

Attached are the 2023 estimated budgets for the association.

Disney's Polynesian Villas and Bungalows Condominium Association, Inc.

Estimated Operating Budget For The Year January 1, 2023 Through December 31, 2023

| Revenue Components | 380 Vacation Homes | |
|----------------------------------|---------------------------|--|
| | 2023 Annual Budget | 2023 Annual Budget (Per Vacation Point) |
| Member Late Fees and Interest | \$192,850 | \$0.0478 |
| Breakage Income | 646,552 | 0.1603 |
| Member Annual Dues Assessment | 21,339,550 | 5.2923 |
| Parking Revenue | 28,215 | 0.0070 |
| TOTAL REVENUES AND INCOME | \$22,207,167 | \$5.5074 |
| <hr/> | | |
| Cost Components | | |
| Administration and Front Desk | \$3,263,134 | \$0.8093 |
| Annual Audit | 15,300 | 0.0038 |
| DVC Reservation Component | 30,306 | 0.0075 |
| Fees to the Division | 38,760 | 0.0096 |
| Housekeeping | 7,173,499 | 1.7791 |
| Income Taxes | 137,026 | 0.0340 |
| Insurance | 892,840 | 0.2214 |
| Legal | 1,000 | 0.0002 |
| Maintenance | 2,920,520 | 0.7243 |
| Management Fee | 2,374,128 | 0.5888 |
| Member Activities | 1,342,586 | 0.3330 |
| Security | 401,214 | 0.0995 |
| Transportation | 3,056,987 | 0.7581 |
| Utilities | 559,867 | 0.1388 |
| TOTAL OPERATING EXPENSES | \$22,207,167 | \$5.5074 |

Estimated Operating Budget Notes

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for Disney's Polynesian Villas & Bungalows ("Resort"). See also Additional Budget Notes.

Description of Revenue Components:

1. **Member Late Fees and Interest** - All delinquent Annual Dues payments are subject to a late fee of \$25 per Ownership Interest, plus interest at the maximum rate permitted by law (currently 18 percent) accrued on the amount outstanding from the original due date.

2. **Breakage Income** - As stated in the Condominium Documents, Disney Vacation Club Management, LLC ("DVCM") rents, during the Breakage Period, certain accommodations that have not been reserved by Members. The Association is entitled to receive, as breakage income, the proceeds of such rentals not to exceed 2.5 percent of the aggregate of the Condominium Operating Budget (total operating expenses less the sum of parking revenue and Member late fees and interest) and Capital Reserve Budget in each calendar year.
3. **Member Annual Dues Assessment** - The amount assessed to Owners with an Ownership Interest in Disney's Polynesian Villas & Bungalows.
4. **Parking Revenue** - The amount allocated to the Association that is derived from parking fees charged to renters of Vacation Homes.

Description of Cost Components:

1. **Administration and Front Desk** - Cost of front desk operations and resort management, including operating supplies and equipment rental. Also includes costs for operational and administrative support from the WALT DISNEYWORLD® Resort ("WDW").
2. **Annual Audit** - Fee for the independent audit of the Association's financial statements as required by Florida law.
3. **DVC Reservation Component** - Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system.
4. **Fees to the Division** - Annual fee of \$2 per Vacation Home per seven days of annual use availability assessed by the State of Florida for regulation of the timeshare industry in Florida.
5. **Housekeeping** - Cost of cleaning Vacation Homes and public areas and replacement of disposable amenities in Vacation Homes. Also includes the purchase, replacement and cleaning of linens and towels.
6. **Income Taxes** - Federal income taxes. Timeshare condominium associations may not claim non-profit status for federal income tax purposes under current regulations.
7. **Insurance** - Cost of insurance premiums for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.
8. **Legal** - Cost of legal counsel regarding Association business.
9. **Maintenance** - Cost of interior and exterior maintenance and repairs not paid for out of replacement reserves. Also includes landscaping, pest control and fire alarm monitoring.
10. **Management Fee** - Fee paid to DVCM for providing management services to the Association according to the Property Management Agreement. The fee is equal to 12 percent of the total Operating and Reserves Budget exclusive of real estate taxes, transportation fees, and the management fee, itself.
11. **Member Activities** - Cost of recreation operations, certain Member activities and events at the Resort. Cost of quarterly Member newsletter, annual Association meetings and printing and postage for Association legal mailings.
12. **Security** - Cost of guard coverage at the Resort.
13. **Transportation** - Cost of WDW transportation provided to the Resort.
14. **Utilities** - Cost of electricity, gas, water, sewer, solid waste disposal, cable television and telephone service at the Resort.

General Notes:

1. Property Management Subcontract - Certain of the variable and semi-variable expenses related to the provision of certain services to the Condominium as set forth in the 2023 Estimated Annual Operating Budget, including expenses for housekeeping, maintenance and front desk operations, may be lower than they otherwise would be if such services were being provided only to the Condominium instead of included in a property management subcontract that takes into account that the services are also being provided to adjacent accommodations that are not part of the Condominium.
2. Developer Guarantee - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating expenses of \$5.2923 per Vacation Point through December 31, 2023, exclusive of ad valorem taxes which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses, except as hereinafter provided, if Common Expenses exceed the guarantee per Vacation Point amount and DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. Amounts expended for any insurance coverage required by law or the Condominium Documents to be maintained by the Association and depreciation expense related to real property shall be excluded from the calculation of the Developer obligation except that for real property used for the production of fees, revenue or other income depreciation expense shall be excluded only to the extent they exceed the net income from the production of such fees, revenue or other income. DVD will pay such expenses as needed to meet expenses as they are incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD as to its unsold Ownership Interest, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2023, as permitted by Florida law.

See also Additional Budget Notes.

Estimated Capital Reserves Budget For January 1, 2023 Through December 31, 2023

| Replacement Fund Components | 380 Vacation Homes | |
|--------------------------------------|--------------------|---|
| | 2023 Annual Budget | 2023 Annual Budget (Per Vacation Point) |
| Capital Reserves | \$4,017,673 | \$0.9964 |
| Interest Income | (141,706) | (0.0351) |
| TOTAL CAPITAL RESERVES BUDGET | \$3,875,967 | \$0.9613 |

Capital Reserve Analysis For The Year Ended December 31, 2022

| Replacement Fund Components | Estimated Fund Balance as of December 31, 2022 | Estimated Useful Lives (Years) | Estimated Remaining Useful Lives (Years) | Estimated Current Replacement Costs (380 Vacation Homes) |
|-----------------------------|--|--------------------------------|--|--|
| Roof Replacement/Repair | | 15 - 40 | 2 - 17 | \$8,790,696 |
| Interior Refurbishment | | 2 - 28 | 2 - 20 | 40,480,372 |
| External Building Painting | | 9 | 1 | 2,174,239 |
| Common Element Renovation | | 2 - 35 | 1 - 28 | 22,816,020 |
| Pavement Resurfacing | | 2 - 20 | 1 - 12 | 347,573 |
| Capital Reserves | <u>\$12,146,137</u> | | | |
| TOTAL | <u>\$12,146,137</u> | | | <u>\$74,608,900</u> |

Estimated Capital Reserves Budget Notes

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for Disney's Polynesian Villas & Bungalows. See also Additional Budget Notes.

1. Funds Covered - The annual budget for Capital Reserves covers funds set aside, in accordance with Chapter 721, Florida Statutes, using the pooling accounting method, for the repair or replacement of major items pertaining to the Units and Common Elements with a useful life of greater than one year. The interest earned on these funds remains in the Capital Reserves account and is not absorbed into the Operating Budgets.
2. Developer Guarantee - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for reserves expenses of \$0.9613 per Vacation Point through December 31, 2023, exclusive of ad valorem taxes, which are billed separately. In consideration of

this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the Common Expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. DVD will pay such expenses as needed to meet expenses as the expenses are incurred. However, any Common Expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2023, as permitted by Florida law.

See also Additional Budget Notes.

Additional Budget Notes

1. 2023 Dollars - All costs are stated in 2023 dollars unless otherwise indicated.
2. Shared Facilities - The use of certain facilities, including without limitation, hotel check-in facility, back office facilities, telephone equipment rooms, etc., are being provided to the Resort pursuant to the terms of either the Property Management Agreement or the Master Declaration as a shared area, the cost of operating and maintaining such facilities being apportioned among its users including Owners and are included in certain of the Cost Components in the 2023 Estimated Operating Budget, including Administration and Front Desk, Housekeeping, Maintenance, Utilities and Member Activities. If the Resort was required to provide such facilities within the Condominium Property and solely for the use and benefit of the Owners, the cost of operating the Condominium Property would increase.
3. Books and Records - The books and records for the 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 Association is the Treasurer of the Association, (407) 566-3000.
4. Related Party Transactions - DVD is a Florida corporation and a related entity of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired the property under the terms of a ground lease by and between Walt Disney Parks and Resorts U.S., Inc. ("WDPR"), a Florida corporation (formerly Walt Disney World Co.), its successors and assigns, as successor by merger to Walt Disney World Hospitality & Recreation Corporation ("WDWHRC"), and DVD. WDPR is also a subsidiary of TWDC. The terms of the ground lease permit DVD to develop certain real property in Orange County, Florida, for the purpose of offering prospective purchasers ownership interests in Condominium units as part of the vacation ownership plan. Unless otherwise extended, the ground lease will expire on January 31, 2066, and vest to the benefit of WDPR.

Certain directors or officers of DVD or Disney Vacation Club Management, LLC ("DVCM") 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.

DVD retains no less than 2 percent of the total ownership interests in each unit declared in the Condominium and is responsible for annual dues with respect to its retained or unsold ownership interests. DVD has retained ownership interests equivalent to approximately 80,674 vacation points. In addition, DVD has unsold ownership interests equivalent to approximately 55,474 vacation points, as of December 31, 2021. During the year ended December 31, 2021, DVD annual dues paid to the Association were \$518,740.

As of December 31, 2021, the amount due to DVD of \$367,616 is primarily related to insurance premiums paid on behalf of the Association by DVD.

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

Management fees payable to DVCM are 12 percent of the total annual operating and reserve budget exclusive of real estate taxes, transportation fees, and the management fee, itself. Management fees incurred during the year ended December 31, 2021, were \$2,024,912.

DVCM has an agreement with the Association whereby DVCM 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, 2021, the Association received \$552,561 in breakage revenue.

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

Amounts due to or from DVCM are payable in full and due on demand. As of December 31, 2021, the amount due from DVCM of \$770,797 related to annual dues collected but not yet remitted to the Association, net of allocable expenses.

5. **Management Agreement** - The Association currently has a three-year management agreement ending December 30, 2023 with DVCM. 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. DVCM provides on-site management and maintenance services, and off-site administrative and accounting services.

Pursuant to the management agreement, DVCM has been delegated the authority by the Association to provide all services, through employees and experts retained by it, incidental to the management and operation of the Condominium. In connection therewith, substantially all operating expenses have been allocated to the Association from DVCM. However, certain operating expenses may be incurred through other TWDC entities.

6. **Use Availability Periods** - Pursuant to Section 721.13(3)(c)1, Florida Statutes, the total number of 7-day annual use availability periods currently registered with the State of Florida is 19,380.

Estimated Ad Valorem Taxes for January 1, 2023 through December 31, 2023

The amount of ad valorem taxes assessed against each Unit will be determined by the Orange County Property Appraiser's Office and the Reedy Creek Improvement District Appraiser, respectively. The estimated ad valorem tax assessments to be included on your 2023 Annual Dues billing statement will be \$1.6939 per Vacation Point. This is DVCM's best estimate of the actual taxes, which will be assessed for the tax year 2023. DVCM does not certify this ad valorem tax estimate. Each Owner is responsible for his or her per Vacation Point share of the actual tax bill received each year from 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.

2023 Estimated Annual Dues Assessment

The estimated Annual Dues for the year January 1, 2023 through December 31, 2023 are \$7.9475 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$5.2923 per Vacation Point), the estimated Annual Capital Reserves Budget (\$0.9613 per Vacation Point) and the estimated ad valorem taxes (\$1.6939 per Vacation Point). The total amount of Annual Dues paid by a Purchaser or Owner is determined by multiplying the total number of Vacation Points represented by the Ownership Interest purchased by \$7.9475. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$1,827.93.

REVISIONS DATED 12/2021
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes Florida and are immediately incorporated into Disney's Polynesian Villas & Bungalows Component Site Public Offering Statement (Rev. 02/16/2015). 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
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes Florida and are immediately incorporated into Disney's Polynesian Villas & Bungalows Component Site Public Offering Statement (Rev. 02/16/2015). 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 DVCM's address to 215 Celebration Place Suite 300, Celebration, FL 34747.

REVISIONS DATED 2/2021
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes Florida and are immediately incorporated into Disney's Polynesian Villas & Bungalows Component Site Public Offering Statement (Rev. 02/16/2015). 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
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes Florida and are immediately incorporated into Disney's Polynesian Villas & Bungalows Component Site Public Offering Statement (Rev. 02/16/2015). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 - Public Offering Statement Text

- The language in paragraph 1a(1), was updated as follows:

(1) Ground Lease. The Polynesian Villas & Bungalows has been created on a Ground Lease, and the portion of DVD's interest in the Ground Lease that has been declared to the condominium form of ownership is a Common Element of the Polynesian Villas & Bungalows.

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

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes Florida and are immediately incorporated into *Disney's Polynesian Villas & Bungalows Component Site Public Offering Statement* (Rev. 02/16/2015). 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 Club Member and in each deed conveying an Ownership Interest to a Club Member. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues. There may be different Use Years for Ownership Interests in the same Unit.

Exhibit 10 – Disney Vacation Club Membership Agreement

Attached is the First Amendment to Disney Vacation Club Membership Agreement for Disney's Polynesian Villas & Bungalows.

DOC # 20190142049
03/08/2019 15:26 PM Page 1 of 2
Rec Fee: \$18.50
Deed Doc Tax: \$0.00
Mortgage Doc Tax: \$0.00
Intangible Tax: \$0.00
Phil Diamond, Comptroller
Orange County, FL
Ret To: SIMPLIFILE LC

This Instrument prepared by and return to:
Attn: Regulatory Affairs
Disney Vacation Development, Inc.
1390 Celebration Boulevard
Celebration, FL 34747

**FIRST AMENDMENT TO
DISNEY VACATION CLUB MEMBERSHIP AGREEMENT
FOR
DISNEY'S POLYNESIAN VILLAS & BUNGALOWS**

THIS FIRST AMENDMENT (the "First Amendment") to that certain Disney Vacation Club Membership Agreement for Disney's Polynesian Villas & Bungalows, a copy of which is recorded in Official Records Book Document Number 20150007003, Page 193, in the Public Records of Orange County, Florida (the "Agreement") is hereby made by DISNEY VACATION CLUB MANAGEMENT, LLC, a Florida limited liability company, f/k/a Disney Vacation Club Management Corp, a Florida Corporation ("DVCMD"), whose address is 1390 Celebration Boulevard, Celebration, Florida 34747 and is executed as of March 6, 2019.

WHEREAS, all terms used in this First Amendment shall have the same meaning ascribed to them as set forth in the Agreement;

WHEREAS, DVCMD has the authority to amend the Agreement from time to time pursuant to the terms of Article 7.2 of the Agreement;

WHEREAS, DVCMD desires to amend the Agreement as set forth in this First Amendment;

NOW THEREFORE, DVCMD provides as follows:

1. Article I, Paragraph 1.43 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are struck through):

1.43 Use Year shall mean, for each Unit, 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 Club Member in that Unit and in each deed conveying an Ownership Interest to a Club Member in that Unit. 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.

2. The last sentence of Article VII, Paragraph 7.2 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are struck through):

7.2 ...Notice of any amendment shall be: (i) either mailed, faxed, e-mailed, or sent by other electronic or wireless means, as the case may be, by DVCMD to each Club Member or to the designated representative of each Multiple Club Member at the Club Member's or designated representative's last known mailing address prior to its effective date; or (ii) included as a part of a newsletter or other periodic report sent by the Association or DVCMD as the Management Company for the Condominium; or (iii) posted on a website made available to Club Members.

3. All other terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, DVCMD has executed this First Amendment as of the date first written above.

WITNESSES:

Print Name: Karen L. Grip
Print Name: Lynn M. Weber

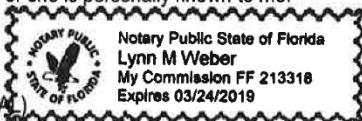
STATE OF FLORIDA)
COUNTY OF OSCEOLA) SS.

"DVCMC"

DISNEY VACATION CLUB MANAGEMENT, LLC,
a Florida limited liability company

By: Yvonne Chang
Print Name: Yvonne Chang
As its: Assistant Secretary

(NOTARY SEA



Notary public, State of Florida

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes Florida and are immediately incorporated into *Disney's Polynesian Villas & Bungalows Component Site Public Offering Statement* (Rev. 02/16/2015). 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 DVMC for the conversion from a corporation to a limited liability company: DVMC 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 1b was updated to reflect the number of declared Vacation Points, 4,032,200.
- Paragraph 4a was updated to reflect Copper Creek Villas & Cabins at Disney's Wilderness Lodge since July 2017.
- Paragraph 5a was updated to reflect the number of declared Vacation Homes.

5. Description of the Polynesian Villas & Bungalows.

- a. Resort Accommodations and Facilities. The buildings, Vacation Homes and Use Day availability periods currently declared to the Condominium consist of the following:

| | |
|---|-------------------------------------|
| Number of Residential Buildings (Residential and Bungalow Buildings): | 23 |
| Number of Vacation Homes in Each Building: | Bungalows: 1 Other: 142; 142, 76 |
| Number of Seven (7) Use Day Availability Periods in Each Vacation Home: | 51 |
| Total Number of Vacation Homes Declared: | 380 |
| Total Number of Each Type of Vacation Home: | |
| Bungalow (2 Bedroom/2 Bath) | 20 |
| Deluxe Studio Vacation Home (1 Bedroom/1 Bath) | 360 |
| Total Number of Seven (7) Use Day Availability Periods: | 19,380 |

DISNEY'S POLYNESIAN VILLAS & BUNGALOWS COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes Florida and are immediately incorporated into *Disney's Polynesian Villas & Bungalows Component Site Public Offering Statement* (Rev. 02/16/2015). 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 Disney's Polynesian Villas & Bungalows since April 2015.