

REVISIONS DATED 12/2024
THE VILLAS AT DISNEYLAND HOTEL 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 The Villas at Disneyland Hotel Component Site Public Offering Statement (Rev. 01/26/223). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Section I. Definitions and Abbreviations

- Updated Buena Vista Trading Company from corporation to limited liability company.

Exhibit 0 - Public Offering Statement Text

- Paragraph 1(b) was updated to reflect the total number of Vacation Points, which is now 1,224,523.
- Paragraph 4(a)(1), updated to reflect the opening of The Cabins at Disney’s Fort Wilderness Resort Use Plan.
- Paragraph 4(a)(3), updated to reflect the opening of The Cabins at Disney’s Fort Wilderness Resort Use Plan, and the Property Management Fee, according to the 2025 budget.

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 fees, profits, revenue, or monies, if any, generated from the concessions as described in the Property Management Agreement. It is anticipated that, for the first year of operation at the Disneyland Hotel Villas, DVCM will receive an annual management fee equal to \$111,411 per month or \$1,336,935 per year. This percentage level for compensation may not be increased without the approval of the Board controlled by DVD; however, the actual compensation received by DVCM for these services will increase as the Estimated Budgets increase.

- Paragraph 5(a) was updated to reflect the most recent declared Resort Accommodations.

Number of Residential Buildings (Residential Buildings):	2
Number of Vacation Homes in Each Building:	Garden: 8 Tower: 318
Number of Seven (7) Use Day Availability Periods in Each Vacation Home:	52
Total Number of Vacation Homes Declared:	123
Total Number of Each Type of Vacation Home:	
Grand Villa Vacation Home (3 Bedroom/4 Bath)	1
Two-Bedroom Vacation Home- can be locked-off into One-Bedroom and Studio Vacation Homes (2 Bedroom/3 Bath)	7
Two-Bedroom Vacation Home- cannot be locked-off into One-Bedroom and Studio Vacation Homes (2 Bedroom/3 Bath)	6
One-Bedroom Vacation Home (1 Bedroom/2 Bath)	1
Deluxe Studio Garden Unit Vacation Home (1 Bedroom/1Bath)	2
Deluxe Studio Vacation Home (1 Bedroom/1 Bath)	93
Duo Studio Garden Unit Vacation Home (1 Bedroom/1 Bath)	2
Duo Studio Vacation Home (1 Bedroom/ 1 Bath)	11
Total Number of Seven (7) Use Day Availability Periods:	6,396

- Paragraph 6(b), updated to reflect the 2025 budgets.

b. Basis for Assessments.

Pursuant to a maintenance/subsidy agreement between DVD and the Association, DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating expenses of \$8.7870 per Vacation Point through December 31, 2025, exclusive of ad valorem real estate taxes which are billed separately. In consideration of this guarantee and pursuant to California 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 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. 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 and/or repair or replacement of damage to the Condominium, 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 other damage, or their successors or assigns, including DVD. Any special assessment imposed for amounts excluded from the guarantee pursuant to this paragraph shall be paid proportionately by all Owners, including DVD with respect to the Ownership Interests owned by DVD, in accordance with the Condominium Documents. The maintenance/subsidy agreement shall automatically be renewed for successive one-year periods unless DVD elects to terminate the Maintenance/Subsidy Agreement upon thirty (30) days prior written notice to the Association. DVD is under no obligation to extend and/or increase the amount of this guarantee beyond December 31, 2025. Your 2025 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 \$8.7870.

The 2025 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 \$8.7870 per Vacation Point.

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

- Attached are the 2025 estimated budgets for the association.

The Villas At Disneyland Hotel Condominium Association, Inc.

Estimated Operating Budget For The Year January 1, 2025 Through December 31, 2025

	<u>169 Vacation Homes</u>	
Revenue Components	2025 Annual Budget	2025 Annual Budget (Per Vacation Point)
Member Late Fees and Interest	\$74,007	\$0.0523
Breakage Income	319,950	0.2259
Member Annual Dues Assessment	9,939,350	7.0180
TOTAL REVENUES AND INCOME	\$10,333,307	\$7.2962
Cost Components		
Administration and Front Desk	\$2,390,302	\$1.6878
Annual Audit	15,800	0.0112
DVC Reservation Component	10,874	0.0077
Housekeeping	3,585,453	2.5316
Income Taxes	126,481	0.0893
Insurance	601,509	0.4247
Legal	1,000	0.0007
Maintenance	1,216,462	0.8589
Management Fee	1,336,935	0.9440
Member Activities	550,086	0.3884
Security	149,652	0.1057
Utilities	348,753	0.2462
TOTAL OPERATING EXPENSES	\$10,333,307	\$7.2962

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 The Villas at Disneyland Hotel Condominium Association, Inc. (the "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 in an amount equal to the greater of \$10.00 or ten percent (10 percent) of the delinquent Annual Dues, plus interest at the maximum rate permitted by law (currently 12 percent) accrued on the amount outstanding from the date which is thirty (30) days after 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 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 The Villas at Disneyland Hotel Condominium Association, Inc.

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 Disneyland® Hotel ("DLH").
2. Annual Audit - Fee for the independent audit of the Association's financial statements.
3. DVC Reservation Component - Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system.
4. 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.
5. Income Taxes - Federal income taxes. Timeshare condominium associations may not claim non-profit status for federal income tax purposes under current regulations.
6. Insurance - Cost of insurance premiums for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.
7. Legal - Cost of legal counsel regarding Association business.
8. 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.
9. 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 Budget (total operating expenses less the sum of interest income, Member late fees and interest, and breakage income) and Capital Reserve Budget exclusive the management fee.
10. 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.
11. Security - Cost of guard coverage at the Resort.
12. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television, internet and telephone service at the Resort.

General Notes:

1. Centralized and Shared Services - Certain of the variable and semi-variable expenses related to the provision of certain services to the Condominium as set forth in the 2025 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 taking into account that the services are also being provided to adjacent accommodations that are not part of the Condominium.

2. Developer Guarantee - Pursuant to a Maintenance/Subsidy Agreement, DVD has agreed to guarantee to the Association that for the calendar year of this Budget no Owner will be required to pay more than the Annual Dues Assessment (exclusive of Ad Valorem Taxes) set forth in this Budget and that DVD will pay the difference between the actual costs incurred in operating the Condominium during the calendar year and all amounts assessed to Owners other than DVD with respect to such operating costs. Provided DVD timely performs its obligations under the Maintenance/Subsidy Agreement, DVD's payments thereunder to the Association shall satisfy fully its obligation to pay assessments attributable to each Ownership Interest owned by DVD. However, any expenses incurred during the calendar year resulting from a natural disaster or an act of God and/or required repair or replacement of damage to the Condominium, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners on the date of such natural disaster, act of God or other damage, or their successors or assigns, including DVD as to its unsold Ownership Interest. The Maintenance/Subsidy Agreement shall automatically be renewed for successive one-year periods unless DVD elects to terminate the Maintenance/Subsidy Agreement upon thirty (30) days prior written notice to the Association.

See also Additional Budget Notes.

Estimated Capital Reserves Budget for January 1, 2025 Through December 31, 2025

Replacement Fund Components	169 Vacation Homes	
	2025 Annual Budget	2025 Annual Budget (Per Vacation Point)
Capital Reserves	\$2,706,679	\$1.9112
Interest Income	(201,322)	(0.1422)
TOTAL CAPITAL RESERVES BUDGET	\$2,505,357	\$1.7690

Capital Reserve Analysis For The Year Ended December 31, 2024

Replacement Fund Components	Estimated Fund Balance as of December 31, 2024	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs (169 Vacation Homes)
Roof Replacement/Repair		10 - 40	8 - 38	\$1,437,155
Interior Refurbishment		1 - 35	1 - 33	24,321,728
External Building Painting		6 - 12	4 - 10	978,798
Common Element Renovation		1 - 40	1 - 38	19,567,395
Capital Reserves	\$1,885,363			
TOTAL	\$1,885,363			\$46,305,076

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 The Villas at Disneyland Hotel Condominium Association, Inc. See also Additional Budget Notes.

1. **Funds Covered** - The annual budget for Capital Reserves covers funds set aside 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.

See also Additional Budget Notes.

Additional Budget Notes

1. 2025 Dollars - All costs are stated in 2025 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. 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) 566-3800.
4. 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 certain property, located in Anaheim, California. DVD developed the Condominium on the property, and sells ownership interests in Condominium units, as part of the vacation ownership plan. DVD developed the Condominium 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, California, 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, 2074 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.

During the period ended December 31, 2023, DVD annual dues paid to the Association were \$1,191,452.

As of December 31, 2023, the amount due from DVD of \$125,553 is primarily related to annual dues assessments owed on unsold points offset by real estate taxes 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 period ended December 31, 2023 were \$236,630.

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 ½ percent of the adjusted operating and capital reserves budget, as defined, in each calendar year, as breakage revenue. During the period ended December 31, 2023, the Association received \$56,635 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 the TWDC entities.

Amounts due to or from DVCM are payable in full and on demand. As of December 31, 2023, the amount due to DVCM of \$889,952 related to allocable expenses, net of annual dues collected but not yet remitted to the Association.

5. Management Agreement - The Association has a five-year management agreement ending September 28, 2028 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. Vacation Homes - Wherever used throughout this budget, 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, 2025 through December 31, 2025

The amount of ad valorem taxes assessed against the Condominium as a whole will be determined by the Orange County Assessor. The estimated ad valorem tax assessments to be included on your 2025 Annual Dues billing statement will be \$1.0337 per Vacation Point. This is DVCM's best estimate of the actual taxes, which will be assessed for the tax year 2025. 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. Section 2 of Article XIII A of the California Constitution (enacted by Proposition 13) establishes an acquisition-value assessment system. It provides that real property is to be assessed at its value when acquired through a change of ownership or by new construction. Thereafter, increases in the taxable value of property are limited. As a result, similar properties may have different taxable values. However, the Condominium Documents permit the Association to allocate Ad Valorem Taxes in any equitable manner, including in the same manner in which Common Expenses are allocated. For tax year 2025, the ad valorem taxes are allocated in the same manner as Common Expenses are allocated (on a per Vacation Point basis). In the future, ad valorem tax assessments may be specifically assessed against each Ownership Interests which would result in Owners paying different amounts of taxes depending on when Owners purchased their Ownership Interest.

2025 Estimated Annual Dues Assessment

The estimated Annual Dues for the year January 1, 2025 through December 31, 2025 are \$9.8207 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$7.0180 per Vacation Point), the estimated Annual Capital Reserves Budget (\$1.7690 per Vacation Point) and the estimated ad valorem taxes (\$1.0337 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 \$9.8207. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$2,258.76.

THE VILLAS AT DISNEYLAND HOTEL 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 The Villas at Disneyland Hotel Component Site Public Offering Statement (Rev. 01/26/223). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 – Public Offering Statement TextI. Definitions and Abbreviations

- The Definitions and Abbreviations section was updated to reflect a revised definition of DVD for the conversion from a corporation to a limited liability company: DVD means Disney Vacation Development, LLC, a Florida limited liability company, its successors and assigns, formerly known as Disney Vacation Development, Inc., a Florida corporation, its successors and assigns.

II. Required Disclosures

- The Required Disclosures section was updated to reflect the conversion of DVD from a corporation to a limited liability company: Disney Vacation Development, LLC, Attention: Quality Assurance at 1936 Broadway, Suite 2200, Lake Buena Vista, Florida 32830.

Exhibit 1 – Summary of Documents Not Delivered to Purchasers

- The first paragraph was updated to reflect the conversion of DVD from a corporation to a limited liability company.

REVISIONS DATED 12/2023
THE VILLAS AT DISNEYLAND HOTEL 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 The Villas at Disneyland Hotel Component Site Public Offering Statement (Rev. 01/26/223). 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(3) was updated to reflect the opening of The Villas at Disneyland Hotel in September 2023
- Paragraph 5(a) was updated to reflect the most recent declared Resort Accommodations and Facilities
- Paragraph 5c(3)(i) was updated to reflect the opening of the Feature Swimming Pool and Sunbathing Deck
- Paragraph 5c(3)(ii) was updated to reflect the opening of the Hot Tub at Feature Swimming Pool
- Paragraph 5c(3)(iii) was updated to reflect the opening of the Children's Interactive Water Area

REVISIONS DATED 04/2023

THE VILLAS AT DISNEYLAND HOTEL 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 The Villas at Disneyland Hotel Component Site Public Offering Statement (Rev. 01/26/223). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 9 – First Amendment to the Resort Agreement for The Villas at Disneyland Hotel

Attached is the First Amendment to the Resort Agreement for The Villas at Disneyland Hotel.



2023000094731 1:58 pm 04/25/23

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This instrument prepared by and return to:
Disney Vacation Development, Inc.
Attn: Regulatory Affairs
1851 Community Drive,
Lake Buena Vista, FL 32830

Mail Tax Statements to:
P.O. Box 5046
Glendale, CA 91221-2046

FIRST AMENDMENT TO DVC RESORT AGREEMENT

(The Villas at Disneyland Hotel)

THIS FIRST AMENDMENT TO DVC RESORT AGREEMENT (The Villas at Disneyland Hotel) ("**First Amendment**") to that certain DVC Resort Agreement (The Villas at Disneyland Hotel), a copy of which is attached as Exhibit G to that certain Declaration of Covenants, Conditions, and Restrictions and Condominium and Vacation Ownership Plan of The Villas at Disneyland Hotel recorded as Instrument Number 2022000416012, in the Public Records of Orange County, California (the "**Agreement**"), is effective as of April 24, 2023 and is made by and among **BUENA VISTA TRADING COMPANY**, a Florida limited liability company, having offices and its principal place of business at 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, Florida, 32830 ("**BVTC**"); **DISNEY VACATION CLUB MANAGEMENT, LLC**, a Florida limited liability company, having offices and its principal place of business at 215 Celebration Place, Suite 300, Celebration, Florida 34747 ("**DVCM**"); **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation having offices and its principal place of business at 215 Celebration Place, Suite 300, Celebration, Florida 34747 ("**DVD**"); and **THE VILLAS AT DISNEYLAND HOTEL CONDOMINIUM ASSOCIATION, INC.**, a California nonprofit mutual benefit corporation, having offices at 215 Celebration Place, Suite 300, Celebration, Florida 34747 (the "**Association**") (BVTC, DVCM, DVD, and the Association are referred to collectively as the "**Parties**" in this First Amendment).

RECITALS

- A. The Parties have the authority to amend the Agreement pursuant to Section 10.5 of the Agreement.
- B. Section 5.8b. of the Agreement contains a scrivener's error.
- C. The Parties desire to correct the error as set forth in this First Amendment.

NOW THEREFORE, the Parties provide as follows:

- 1. Section 5.8b of the Agreement is amended to read as follows (addition is underlined):
 - b. Club Members at all other DVC Resorts, including any future DVC Resorts, who purchase an Ownership Interest at any DVC Resort other than the Resort, including at any future DVC Resort, from a third party other than directly from DVD, or other seller approved by DVD, may not convert the Vacation Points related to the Ownership Interest from the other DVC Resort to DVC Vacation Points to reserve Vacation Homes at the Resort through the DVC Reservation Component. Purchasers who purchase an Ownership Interest at any DVC Resort, other than DVC Resorts created after January 19, 2019 such as the Resort, from a Club Member and who owned the Ownership Interest prior to January 19, 2019, are excluded from the prohibition set forth in this Subsection 5.8b.
- 2. All other terms and conditions of the Agreement shall remain in full force and effect.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

The Parties have executed this Agreement as of the Effective Date.

WITNESSES

[Signature]
(signature)

Steven Whittington
(print name)

[Signature]
(signature)

Alicia Hunter
(print name)

BUENA VISTA TRADING COMPANY,
a Florida limited liability company

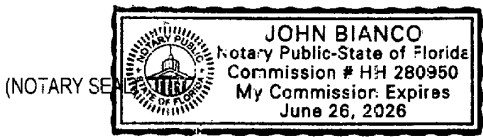
By: [Signature]
(signature)

Shannon Sakaske
(print name)

As its: Vice President
(title)

STATE OF FLORIDA) SS.
COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24 day of April, 2023, by Shannon Sakaske as Vice President for **BUENA VISTA TRADING COMPANY**, a Florida limited liability corporation. He/She is personally known to me.



[Signature]
(Signature of Notary Public - State of Florida)

WITNESSES

[Signature]
(signature)

Steven Whittington
(print name)

[Signature]
(signature)

Shannon Sakaske
(print name)

DISNEY VACATION DEVELOPMENT, INC.,
a Florida corporation

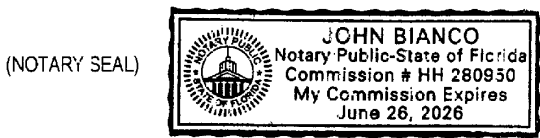
By: [Signature]
(signature)

William C. Diercksen
(print name)

As its: Senior Vice President
(title)

STATE OF FLORIDA) SS.
COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24 day of April, 2023, by William Diercksen as Senior Vice President for **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation. He/She is personally known to me.



[Signature]
(Signature of Notary Public - State of Florida)

WITNESSES

[Signature]
(signature)
Naren Ruiz
(print name)
[Signature]
(signature)
Shawn Becker
(print name)

**THE VILLAS AT DISNEYLAND HOTEL
CONDOMINIUM ASSOCIATION, INC.,**
a California nonprofit mutual benefit corporation

By: [Signature]
(signature)
Michael Hazelwood
(print name)
As its: ASSISTANT TREASURER
(title)

STATE OF FLORIDA) SS.
COUNTY OF)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24 day of April, 2023, by Michael Hazelwood as Assistant Treasurer for **THE VILLAS AT DISNEYLAND HOTEL CONDCMINIUM ASSOCIATION, INC.**, a California nonprofit mutual benefit corporation. He/She is personally known to me.

(NOTARY SEAL)



[Signature]
(Signature of Notary Public - State of Florida)

WITNESSES

[Signature]
(signature)
Steven Whittington
(print name)
[Signature]
(signature)
Alicia Hunter
(print name)

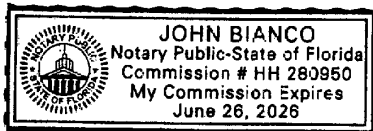
DISNEY VACATION CLUB MANAGEMENT, LLC
a Florida limited liability company

By: [Signature]
(signature)
YVONNE CHANG
(print name)
As its: ASSISTANT SECRETARY
(title)

STATE OF FLORIDA) SS.
COUNTY OF)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 24 day of April, 2023, by Yvonne Chang as Assistant Secretary for **DISNEY VACATION CLUB MANAGEMENT, LLC** a Florida limited liability company. He/She is personally known to me.

(NOTARY SEAL)



[Signature]
(Signature of Notary Public - State of Florida)