

**COPPER CREEK VILLAS & CABINS AT DISNEY'S WILDERNESS LODGE 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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge Component Site Public Offering Statement (Rev. 04/2019). 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](mailto: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 Copper Creek Villas & Cabins, equal to \$155,422 per month or \$1,865,059 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 6b was updated to reflect the 2023 estimated budget.
  - 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 \$6.1741 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 \$6.1741 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](mailto: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 in this document, 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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge, a leasehold condominium, (the "**Copper Creek Villas & Cabins**") that Disney Vacation Development, Inc. ("**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 Copper Creek Villas & Cabins ("**Purchasers**"). 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 Copper Creek Villas & Cabins between Walt Disney Parks and Resorts U.S., Inc. ("**WDPR**"), as lessor, and DVD as lessee (the "**Ground Lease**"). The Ground Lease provides that DVD will lease the property that is declared as part of the Copper Creek Villas & Cabins from WDPR until January 31, 2068, at which time the property reverts back to WDPR and the Copper Creek Villas & Cabins will terminate.
2. **Property Management Agreement.** The Property Management Agreement is a three (3) year automatically renewable agreement between Copper Creek Villas & Cabins at Disney's Wilderness Lodge 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 Copper Creek Villas & Cabins property; enforcing compliance with all laws, rules and regulations, and the Copper Creek Villas & Cabins documents; purchasing equipment and supplies necessary to properly maintain and operate the Copper Creek Villas & Cabins; ensuring that all insurance required by the Copper Creek Villas & Cabins 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 Copper Creek Villas & Cabins are graphic descriptions of the property and improvements of the Copper Creek Villas & Cabins 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 Copper Creek Villas & Cabins 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. **Ad Valorem Tax Escrow Agreement.** The Ad Valorem Tax Escrow Agreement for the Copper Creek Villas & Cabins (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, after all ad valorem taxes due and owing for the Copper Creek Villas & Cabins have been paid, interest from the escrow account may be paid to the Association for the benefit of the Owners. The Ad Valorem Tax Escrow Agreement may 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.** This letter identifies Manley Deas Kochalski, LLC, with offices located in Orlando, Florida, as the independent escrow agent pursuant to the Purchaser Deposit Escrow Agreement and Baker & Hostetler LLP, Counselors at Law, as the independent escrow agent pursuant to the Ad Valorem Tax Escrow Agreement.
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 Copper Creek Villas & Cabins.
8. **Home Resort Rules and Regulations.** Purchasers will receive a copy of this document as part of the Multi-site Public Offering Statement.

## Exhibit 7 - Estimated Budgets and Schedule of Required Purchasers' Expenses

Attached are the 2023 estimated budgets for the association.

### **Copper Creek Villas & Cabins at Disney's Wilderness Lodge Condominium Association, Inc.**

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

	<b>184 Vacation Homes</b>	
<b>Revenue Components</b>	<b>2023 Annual Budget</b>	<b>2023 Annual Budget (Per Vacation Point)</b>
Member Late Fees and Interest	\$131,692	\$0.0396
Breakage Income	525,902	0.1583
Member Annual Dues Assessment	16,041,805	4.8290
Parking Revenue	19,596	0.0059
<b>TOTAL REVENUES AND INCOME</b>	<b>\$16,718,995</b>	<b>\$5.0328</b>
<b>Cost Components</b>		
Administration and Front Desk	\$2,309,383	\$0.6952
Annual Audit	15,300	0.0046
DVC Reservation Component	22,133	0.0067
Fees to the Division	18,768	0.0056
Housekeeping	4,676,941	1.4078
Income Taxes	141,399	0.0426
Insurance	389,391	0.1172
Legal	1,000	0.0003
Maintenance	2,342,346	0.7051
Management Fee	1,865,059	0.5614
Member Activities	993,264	0.2990
Security	243,755	0.0734
Transportation	3,102,961	0.9341
Utilities	597,295	0.1798
<b>TOTAL OPERATING EXPENSES</b>	<b>\$16,718,995</b>	<b>\$5.0328</b>

#### **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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge ("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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge.
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 DISNEY WORLD® 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 Reserve 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 \$4.8290 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	184 Vacation Homes	
	2023 Annual Budget	2023 Annual Budget (Per Vacation Point)
Capital Reserves	\$4,698,096	\$1.4143
Interest Income	(229,725)	(0.0692)
<b>TOTAL CAPITAL RESERVES BUDGET</b>	<b>\$4,468,371</b>	<b>\$1.3451</b>

**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 (184 Vacation Homes)
Roof Replacement/Repair		20 - 45	10 - 39	\$4,734,167
Interior Refurbishment		1 - 28	2 - 22	28,645,304
External Building Painting		7 - 10	1 - 3	3,220,426
Common Element Renovation		1 - 30	1 - 24	14,834,681
Pavement Resurfacing		3 - 40	2 - 34	231,273
Capital Reserves	\$20,532,727			
<b>TOTAL</b>	<b>\$20,532,727</b>			<b>\$51,665,851</b>

**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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge. 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 \$1.3451 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, 2068, 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 66,473 vacation points. In addition, DVD had unsold ownership interests equivalent to approximately 29,912 vacation points as of December 31, 2021. During the year ended December 31, 2021, DVD annual dues paid to the Association were \$386,348.

As of December 31, 2021, the amount due to DVD of \$212,086 is primarily related to real estate taxes and 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 year ended December 31, 2021, were \$1,725,886.

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 \$479,164 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.

5. Management Agreement - The Association currently has a three-year management agreement ending February 16, 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. 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.
7. 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 9,384.

#### **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 \$1.7462 per Vacation Point. 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 \$7.9203 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$4.8290 per Vacation Point), the estimated Annual Capital Reserves Budget (\$1.3451 per Vacation Point) and the estimated ad valorem taxes (\$1.7462 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 \$7.9203. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$1,821.67.

REVISIONS DATED 12/2021

**COPPER CREEK VILLAS & CABINS AT DISNEY'S WILDERNESS LODGE 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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge Component Site Public Offering Statement (Rev. 04/2019). 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

**COPPER CREEK VILLAS & CABINS AT DISNEY'S WILDERNESS LODGE 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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge Component Site Public Offering Statement (Rev. 04/2019). 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

**COPPER CREEK VILLAS & CABINS AT DISNEY'S WILDERNESS LODGE 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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge Component Site Public Offering Statement (Rev. 04/2019). 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

**COPPER CREEK VILLAS & CABINS AT DISNEY'S WILDERNESS LODGE 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 Copper Creek Villas & Cabins at Disney's Wilderness Lodge Component Site Public Offering Statement (Rev. 04/2019). 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 Copper Creek Villas & Cabins 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 Copper Creek Villas & Cabins.
- Paragraph 4a was updated to reflect Disney's Riviera Resort since December 2019.