

DISNEY VACATION CLUB

This public offering statement contains important matters to be considered in acquiring an interest in a vacation club. The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, accompanying exhibits, contract documents, and sales materials. The prospective purchaser should not rely upon oral representations as being correct and should refer to this document and accompanying exhibits for correct representations.

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I. DEFINITIONS AND ABBREVIATIONS

All terms contained in this Public Offering Statement shall have the meanings ascribed to them by applicable law or applicable documents. The following definitions shall prevail to the extent that they are not in conflict with the statutory or document definitions:

Animal Kingdom Resort shall mean the Disney's Animal Kingdom Villas, a leasehold condominium located in Orange County, Florida.

Annual Dues shall mean that portion of a DVC Resort Budget that has been assessed against an individual Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.

Association shall mean the condominium, owners association, or other entity at a DVC Resort which is responsible for the operation and management of the DVC Resort.

Aulani Resort shall mean Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i, a condominium, located on the island of Oahu in Kapolei, Honolulu, Hawai'i. The Aulani Resort is sometimes alternatively referred to as "Aulani, A Disney Resort & Spa, Ko Olina, Hawai'i" in certain materials, including, without limitation, promotional and informational materials.

Bay Lake Tower Resort shall mean Bay Lake Tower at Disney's Contemporary Resort, a leasehold condominium located in Orange County, Florida.

Beach Club Villas shall mean Disney's Beach Club Villas, a leasehold condominium, located in Orange County, Florida.

BoardWalk Villas shall mean the Disney Vacation Club at Disney's BoardWalk Villas, a leasehold condominium, located in Orange County, Florida. The BoardWalk Villas is sometimes alternatively referred to as "Disney's BoardWalk Villas" in certain materials, including, without limitation, promotional and informational materials.

BVTC shall mean Buena Vista Trading Company, a Florida corporation, its successors and assigns. BVTC is an exchange company registered under Chapter 721, Florida Statutes, and is authorized to function as an External Exchange Company.

Copper Creek Villas & Cabins shall mean Copper Creek Villas & Cabins at Disney's Wilderness Lodge, a leasehold condominium, located in Orange County, Florida.

Club or Vacation Club shall mean the Disney Vacation Club®. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of each Home Resort Reservation Component and the DVC Reservation Component.

Club Member or Member shall mean the owner of record of an Ownership Interest in a DVC Resort. A Club Member is sometimes referred to as an Owner.

Disclosure Document shall mean the disclosure statement promulgated or amended by BVTC in accordance with Section 721.18, Florida Statutes, and containing the rules and regulations that BVTC in its sole, absolute, and unfettered discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the DVC Resort Agreements.

Disney Vacation Club shall mean the Club.

DVCM shall mean 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.

DVCHMC shall mean Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company, its successors and assigns.

DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions, and limitations established by BVTC from time to time and as set forth in the DVC Resort Agreement and the Disclosure Document.

DVC Resort shall mean each resort which is entitled to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.

DVC Resort Agreement shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.

DVC Resort Documents shall mean all of the documents, by whatever names denominated, and any amendments to such documents, which create and govern the rights and relationships of the Club Members in a DVC Resort.

DVC Resort Budgets shall mean the operating and capital reserve budgets that establish the estimated annual common expenses and reserves of a DVC Resort.

DVC Vacation Points shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort other than the Club Member's Home Resort.

DVD shall mean Disney Vacation Development, Inc., a Florida corporation, its successors and assigns.

External Exchange Company shall mean any company that owns, operates, or owns and operates an External Exchange Program.

External Exchange Documents shall mean all information provided to Club Members, from time to time, regarding the operation of any External Exchange Program, including, without limitation, the disclosures required by Section 721.18, Florida Statutes.

External Exchange Program shall mean the contractual arrangement between or among DVCM, the Association, or individual Club Members, or an External Exchange Company or Companies pursuant to which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the DVC Resorts.

Fixed Ownership Interest means an Ownership Interest whose Owner has the right to reserve and use a specific Vacation Home type during a specific time period in each Use Year. A Vacation Home of that Vacation Home type will be automatically reserved every year for use by the Owner of a Fixed Ownership Interest during the applicable time period.

Grand Californian Resort shall mean The Villas at Disney's Grand Californian Hotel, a leasehold condominium, located in Orange County, California. The Grand Californian Resort is sometimes alternatively referred to as "The Villas at Disney's Grand Californian Hotel & Spa" in certain materials, including, without limitation, promotional and informational materials.

Grand Floridian Villas shall mean The Villas at Disney's Grand Floridian Resort, a leasehold condominium, located in Orange County, Florida. Grand Floridian Villas is sometimes alternatively referred to as "The Villas at Disney's Grand Floridian Resort & Spa" in certain materials, including, without limitation, promotional and informational materials.

Hilton Head Island Resort shall mean the Disney Vacation Club at Hilton Head Island Horizontal Property Regime, located in Beaufort County, South Carolina. Hilton Head Island Resort is sometimes alternatively referred to as "Disney's Hilton Head Island Resort" in certain materials, including, but not limited to, promotional and informational materials.

Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest which is symbolized by Home Resort Vacation Points.

Home Resort Priority Period shall mean the period of time at each DVC Resort, as set forth in the Membership Agreement, during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.

Home Resort Reservation Component shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions, and limitations of the Vacation Ownership Plan in a particular Home Resort as set forth in the DVC Resort Documents.

Home Resort Rules and Regulations shall mean the rules and regulations for each DVC Resort which DVCM in its sole, absolute, and unfettered discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the applicable Membership Agreement.

Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort, which Vacation Points may be used to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.

Lake Buena Vista Resort shall mean the Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, located in Orange County, Florida. Lake Buena Vista Resort is sometimes alternatively referred to as "Conch Flats" or "Disney's Old Key West Resort" in certain materials, including, without limitation, promotional and informational materials.

Management Company shall mean DVCHMC with respect to the Aulani Resort and DVCM with respect to all other DVC Resorts.

Membership Agreement shall mean the agreement for each DVC Resort which provides for the operation of the Vacation Ownership Plan and the Home Resort Reservation Component for that DVC Resort.

Ownership Interest shall mean the property interest in a Unit in a DVC Resort.

Polynesian Villas & Bungalows shall mean *Disney's Polynesian Villas & Bungalows*, a leasehold condominium located in Orange County, Florida.

Purchaser shall mean a prospective Owner, but shall not include DVD.

Riviera Resort shall mean Disney's Riviera Resort, a leasehold condominium, located in Orange County, Florida.

Saratoga Springs Resort shall mean Disney's Saratoga Springs Resort, a leasehold condominium, located in Orange County, Florida. The Saratoga Springs Resort is sometimes alternatively referred to as "Disney's Saratoga Springs Resort & Spa" in certain materials, including, without limitation, promotional and informational materials.

Special Event Right shall mean the right of a Club Member who owns a designated Fixed Ownership Interest to reserve Use Days during which a special event (as designated by DVCM in its sole, absolute, and unfettered discretion) occurs in each calendar year.

The TWDC Companies shall mean TWDC and all affiliates and subsidiaries of TWDC, including DVD, DVCM, DVCHMC, and BVTC.

TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.

Unit shall mean that portion of a DVC Resort which is subject to exclusive ownership by one or more persons.

Use Day shall mean a twenty-four (24) hour period (or such lesser period as may be designated by the Management Company in the Membership Agreement from time to time) during which a Vacation Home is subject to reservation and use by Club Members.

Use Year shall mean the twelve (12) month period beginning on the first day of the month designated by DVD in each purchase agreement selling an Ownership Interest to a Purchaser and in each special warranty deed transferring an Ownership Interest to a Purchaser in that Unit. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues.

Vacation Home shall mean those portions of a Unit designed and intended for separate use and occupancy.

Vacation Ownership Plan or Plan is the arrangement pursuant to the applicable DVC Resort Documents whereby a Club Member receives an Ownership Interest in a Unit in a DVC Resort under which the exclusive right of use, possession, or occupancy of Units in the DVC Resort circulates among the various Club Members at that DVC Resort on a recurring basis during the applicable term of the plan. This Plan is a timeshare plan consisting exclusively of timeshare estates.

Vacation Point means the symbolic unit of measurement used to gauge the respective rights of an Owner to enjoy the benefits of the Ownership Interest within the Club.

Vero Beach Resort shall mean the Disney Vacation Club at Vero Beach, a condominium, located in Indian River County, Florida. The Vero Beach Resort is sometimes alternatively referred to as "Disney's Vero Beach Resort" in certain materials, including, but not limited to, promotional and informational materials.

Wilderness Lodge Resort shall mean The Villas at Disney's Wilderness Lodge, a leasehold condominium (sometimes referred to as "Boulder Ridge Villas at Disney's Wilderness Lodge" in certain materials, including but not limited to, promotional and informational materials), located in Orange County, Florida.

II. REQUIRED DISCLOSURES

This public offering statement contains important matters to be considered in acquiring an interest in a vacation club. The statements contained herein are only summary in nature. A prospective purchaser should refer to all references, accompanying exhibits, contract documents, and sales materials. The prospective purchaser should not rely upon oral representations as being correct and should refer to this document and accompanying exhibits for correct representations. [Cover Page]

Component sites contained in the Club are subject to priority reservation features which may affect your ability to obtain a reservation. [Section 4]

The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership Plan and is authorized to reasonably reserve, deposit, or rent the accommodations for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the Vacation Ownership Plan. [Section 4(c)]

Accommodations and facilities may be added to the Club without the consent of the Purchasers. The addition of accommodations and facilities to the Club may result in the addition of new Purchasers who will compete with existing Purchasers in making reservations for the use of available accommodations and facilities within the Club, and may also result in an increase in the annual assessment against Purchasers for common expenses. [Section 6.e.]

The sale, lease, or transfer of Ownership Interests in the Club is restricted and controlled. [Section 11]

The purchase of an Ownership Interest should be based upon its value as a vacation experience or for spending leisure time, and not considered for purposes of acquiring an appreciating investment or with an expectation that the Ownership Interest may be rented or resold. [Section 12]

DVD is required to provide the managing entity of the Club a copy of the approved public offering statement text and exhibits filed with the Division and any approved amendments thereto, and any other component site documents as described in Section 721.07 or Section 721.55, Florida Statutes, that are not required to be filed with the Division, to be maintained by the managing entity for inspection as part of the books and records of the Plan. [Purchase Agreement]

You may cancel this purchase contract without any penalty or obligation within 10 calendar days after the date you sign this purchase contract or the date on which you receive the last of all documents required to be provided to you pursuant to

Section 721.07(6), Florida Statutes, whichever is later. If you decide to cancel this purchase contract, you must notify the developer in writing of your intent to cancel. Your notice of cancellation shall be effective upon the date sent and shall be sent to Disney Vacation Development, Inc., Attention: Document Preparation at 1936 Broadway, Franklin Square, 2nd Floor, 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. Any attempt to obtain a waiver of your cancellation rights is void and of no effect. While you may execute all closing documents in advance, the closing, as evidenced by delivery of the deed or other documents, before expiration of your 10-day cancellation period, is prohibited.

[Purchase Agreement]

For a summary of additional required disclosures pertaining to your purchase of an Ownership Interest in your Home Resort, please refer to your Home Resort public offering statement.

II-A. DVD DISCLOSURES

At the Aulani Resort, the Grand Floridian Villas, the Polynesian Villas & Bungalows, Copper Creek Villas & Cabins, and the Riviera Resort, DVD has reserved the right to sell Fixed Ownership Interests, meaning that Members with those Ownership Interests have a guaranteed right to use a specific type of Vacation Home (for example a Studio at the Riviera Resort) during a specific time period (for example, the week that includes Christmas day or a special event). Reservations for Fixed Ownership Interests are confirmed automatically on a priority basis. This is an exception to the first-come, first-served basis for reservations in the Plan, and may adversely affect a Member's ability to make reservations for Vacation Homes in the Plan during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than 35% of any specific Use Day for any specific Vacation Home Type in the Plan. This means, for example, that Christmas day will be available for reservations on a first-come, first served basis in at least 65% of the Studio Vacation Homes at the Riviera Resort. [Section 4.a.]

Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event. [Section 4.a.]

Club Members who do not make their reservations in a timely manner will be obligated to take whatever remaining use periods and Vacation Homes are available. If the available use periods are not convenient to the Club Member's plan or schedule, the Club Member may lose his or her use rights for that year if the Club Member does not accept what is available. Finally, there will be no accrual or carry-over of unused time from one year to subsequent years except to the limited extent permitted by certain banking and borrowing privileges. If a Club Member is unable to make satisfactory reservations, the Club Member is not relieved of the obligation to pay all assessments, taxes, and purchase money indebtedness associated with the Club Member's Ownership Interest. [Section 4.b.]

Further, DVD has reserved the right, as set forth in the Membership Agreement and the DVC Resort Agreement, to prohibit or limit persons who do not purchase an Ownership Interest directly from DVD, or from an approved seller, from participating in other aspects of Club membership or benefits, including prohibiting or limiting access to other DVC Resorts through the DVC Reservation Component or restricting, limiting, or changing certain Home Resort Reservation Component or DVC Reservation Component reservation features. Such prohibitions, restrictions,

limitations, or changes may adversely affect a Club Member's ability to resell the Club Member's Ownership Interest or at a value that the Club Member might seek.

Club Members should refer to Exhibit "6" of this public offering statement for a description of any restrictions or limitations imposed on Club Members pursuant to DVD's reserved rights. [Section 11]

Ownership Interests are offered for personal use and enjoyment only and should not be purchased by any Purchaser for resale or as an investment opportunity or with any expectation of achieving rental income, capital appreciation, or any other financial return or valuable benefit, including any tax benefit. Owners attempting to resell or rent their Ownership Interests would have to compete, at a substantial disadvantage, with DVD in the sale or rental of its Ownership Interests. The many restrictions upon the use of an Ownership Interest may adversely affect its marketability or rentability. [Section 12]

Ownership Interests should also not be purchased with any expectation that any Vacation Home located at DVC Resorts can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Club Members should be aware that several resort hotels are in operation within and around the DVC Resorts, including hotels owned or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Club Member who attempted to rent reserved Vacation Homes for his or her own account would compete with these resort hotels and DVD for renters without any assistance from The TWDC Companies, and would be at a substantial competitive disadvantage. Club Members should not purchase an Ownership Interest based upon any expectation of deriving any rental, other revenue, or profit therefrom. [Section 12]

The term of the RCI agreement began January 1, 2019 and extends through December 31, 2022, unless sooner terminated in accordance with its provisions. Neither DVD, DVCM, DVCHMC, nor RCI is obligated to renew the agreement when it expires, and DVD, DVCM, and DVCHMC make no commitment to renew or extend the agreement. Upon termination or expiration of the RCI agreement, DVCM and DVCHMC, subject to their reasonable business judgment as to availability and economic feasibility, will use reasonable efforts to enter into another agreement of short or long duration with RCI or with another provider of exchange services so that designated Club Members will have the opportunity to avail themselves of alternative vacation opportunities through the duration of the Club. There can be no assurance, however, that DVCM and DVCHMC will be successful in doing so. Under such circumstances, Club Members may contact RCI or another provider of exchange services directly to establish individual exchange privileges. There can be no

assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by RCI or another provider of exchange services to participate individually in the RCI or other External Exchange Program. If neither DVCM and DVCHMC nor the individual Club Member is successful in establishing an agreement with RCI or another provider of exchange services, the ability of an individual Club Member to request future exchanges outside of the Club will cease.

No joint venture, partnership, or contract of agency exists between RCI and any of The TWDC Companies. RCI's responsibility for representations concerning the RCI Exchange Programs is limited to those representations made in program materials supplied by RCI. Your decision to purchase should be based upon the benefits to be gained from membership in the Club and use of your Ownership Interest and not upon the RCI External Exchange Programs. The RCI External Exchange Program may not be available to all Club Members such as those that do not purchase directly from DVD. In addition, Club Members may be charged fees for participation in the RCI External Exchange Program and use of associated services with the RCI External Exchange Program. [Section 13.a.]

DVD, from time to time, may offer Ownership Interests ("Minimum Ownership Interests") represented by Home Resort Vacation Points in an amount less than the minimum Home Resort Vacation Points currently required to reserve seven (7) consecutive Use Days in any Vacation Home at any DVC Resort. The Home Resort Vacation Points representing a Minimum Ownership Interest may also be insufficient to reserve consecutive Friday and Saturday night Use Days except in certain Vacation Homes in certain seasons, with or without banking or borrowing. Please refer to the current Vacation Points chart for each DVC Resort for Vacation Point requirements to reserve Vacation Homes at each DVC Resort. In addition, the Home Resort Vacation Points representing a Minimum Ownership Interest may be insufficient to obtain an external exchange through an External Exchange Program that requires weekly (7 consecutive Use Days) exchanges, with or without banking or borrowing.

If maximum reallocation occurs, the Home Resort Vacation Points representing the Minimum Ownership Interests would not be sufficient to reserve seven (7) consecutive Use Days in any Vacation Home. As a result, purchasers of Minimum Ownership Interests will not be able to effectuate an external exchange through an External Exchange Program that requires reserving seven (7) consecutive Use Days in any Vacation Home at their Home Resort or at other DVC Resorts through the Club. Purchasers of Minimum Ownership Interests should not purchase with an expectation that the banking or borrowing feature of the reservation system will allow them to accumulate enough Vacation Points to effectuate such seven (7)

consecutive Use Day stay in a Vacation Home or an external exchange in the event of a maximum reallocation. [Section 3.a.2.a]

Owners, their guests, licensees, lessees, invitees, and exchangers do not receive any special access or entry rights to any attraction or recreational facility located within the WALT DISNEY WORLD® Resort, DISNEYLAND® Resort or in any other Disney theme park, other facility, or attraction. [Section 1.]

The Vacation Ownership Plans for some DVC Resorts expire earlier (significantly earlier in many cases) than the Vacation Ownership Plans for other DVC resorts. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the continued existence of any other DVC Resort beyond the express termination dates for such other DVC Resort. Each DVC Resort has its own termination date. [Section 1.a.]

The next proposed project at Reflections- A Disney Lakeside Lodge is only a possible component site which may never be added to the Disney Vacation Club Multi-Site timeshare plan. Do not purchase an interest in a Disney Vacation Club Resort in reliance upon the addition of this component site or any new resorts.

Neither DVD nor any of The TWDC Companies have any obligation to build or add any additional DVC Resorts or to add additional component sites to the Disney Vacation Club. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the possible addition of new resorts or component sites. [Section 1.a.]

For a summary of additional DVD disclosures pertaining to your purchase of an Ownership Interest in your Home Resort, please refer to the component site public offering statement for your Home Resort.

III. MULTI-SITE PUBLIC OFFERING STATEMENT TEXT

1. Description of the Vacation Club. The name of the Vacation Club is the Disney Vacation Club. The address of the Club is 1390 Celebration Blvd., Celebration, Florida 34747. The Club does not own any property or assets. Members of the Club do not acquire any legal or beneficial interest in any of The TWDC Companies or their assets, including, without limitation, the Club, and no right or interest in the property, contract rights, or business of any of The TWDC Companies. Club Members will not be entitled to any share of income, gain, or distribution by or of any of The TWDC Companies and will not acquire any voting rights in respect of any of The TWDC Companies.

Owners, their guests, licensees, lessees, invitees, and exchangers do not receive any special access or entry rights to any attraction or recreational facility located within the WALT DISNEY WORLD® Resort, DISNEYLAND® Resort or in any other Disney theme park, other facility, or attraction.

a. Term of the Vacation Club.

The Vacation Ownership Plans for some DVC Resorts expire earlier (significantly earlier in many cases) than the Vacation Ownership Plans for other DVC resorts. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the continued existence of any other DVC Resort beyond the express termination dates for such other DVC Resort. Each DVC Resort has its own termination date.

(i) The term of the Vacation Ownership Plan for the Beach Club Villas, the Boardwalk Villas, the Hilton Head Island Resort, the Vero Beach Resort, and the Wilderness Lodge Resort, will continue through January 31, 2042, which is the duration of Ownership Interests at each of these DVC Resorts.

(ii) The term of the Vacation Ownership Plan for the Saratoga Springs Resort will continue through January 31, 2054, which is the duration of Ownership Interests at this DVC Resort.

(iii) The term of the Vacation Ownership Plan for the Lake Buena Vista Resort and the Animal Kingdom Resort will continue through January 31, 2057, which is the duration of Ownership Interests at each of these DVC Resorts.

(iv) The term of the Vacation Ownership Plan for the Bay Lake Tower Resort and the Grand Californian Resort will continue through January 31, 2060, which is the duration of Ownership Interests at these DVC Resorts.

(v) The term of the Vacation Ownership Plan for the Aulani Resort will continue through January 31, 2062, which is the duration of Ownership Interest at this DVC Resort.

(vi) The term of the Vacation Ownership Plan for the Grand Floridian Villas will continue through January 31, 2064, which is the duration of Ownership Interests at this DVC Resort.

(vii) The term of the Vacation Ownership Plan for the Polynesian Villas & Bungalows will continue through January 31, 2066, which is the duration of Ownership Interests at this DVC Resort.

(viii) The term of the Vacation Ownership Plan for the Copper Creek Villas & Cabins will continue through January 31, 2068, which is the duration of the Ownership Interests at this DVC Resort.

(ix) The term of the Vacation Ownership Plan for the Riviera Resort will continue through January 31, 2070, which is the duration of the Ownership Interests at this DVC Resort.

At the end of the term of each DVC Resort, the Disney Vacation Club will contain only the DVC Resorts for which the term has not expired. For example, after January 31, 2042, the Disney Vacation Club will contain only the Grand Californian Resort, the Bay Lake Tower Resort, the Lake Buena Vista Resort, the Saratoga Springs Resort, the Animal Kingdom Resort, the Aulani Resort, the Grand Floridian Villas, the Polynesian Villas & Bungalows, the Copper Creek Villas & Cabins, and the Riviera Resort all of which have a term ending after January 31, 2042.

Neither DVD nor any of The TWDC Companies have any obligation to build or add any additional DVC Resorts or to add additional component sites to the Disney Vacation Club. Do not purchase an Ownership Interest in a DVC Resort in reliance upon the possible addition of new resorts or component sites.

If a DVC Resort ceases to be a DVC Resort, eligible Club Members who own Ownership Interests at that DVC Resort will not be eligible to continue participation in the DVC Reservation Component, unless they own an Ownership Interest at another DVC Resort.

b. Legal Structure. Membership in the Club is an appurtenance to each Ownership Interest in accordance with the terms of the applicable DVC Resort Documents and DVC Resort Agreement, and is conveyed by virtue of the execution and delivery of a special warranty deed. Upon recording of the special warranty deed, the person acquiring the Ownership Interest automatically becomes a Club Member. As an appurtenance, the Club membership, as it is comprised from time to time, may not be partitioned, hypothecated, bought, sold, exchanged, rented, or otherwise transferred separately from each Ownership Interest. Provided that the Club Member complies with all restrictions on the transfer of an Ownership Interest, the transferor will cease to be a Club Member unless he or she owns another Ownership Interest.

Membership in the Club automatically terminates for a given Club Member if one of the following occurs (provided that the Club Member does not own another unaffected Ownership Interest): (i) as stated above, the Club Member transfers his or her Ownership Interest and is not an Owner on another Ownership Interest; (ii) the Club Member no longer owns an Ownership Interest as a result of assessment lien or mortgage foreclosure proceedings; (iii) the DVC Resort where the Club Member owns his or her Ownership Interest terminates in accordance with the applicable DVC Resort Documents; (iv) the Unit in which the Club Member owns his or her Ownership Interest is removed from the DVC Resort by virtue of a casualty or eminent domain action where the Unit is not reconstructed or replaced; or (v) both the Membership Agreement and the DVC Resort Agreement for the DVC Resort terminate.

c. Form of Ownership. Ownership Interests are fee interests in real property. For DVC Resorts located in Florida, Ownership Interests are “timeshare estates” within the meaning defined in Section 721.05(34), Florida Statutes, and Section 721.57, Florida Statutes.

d. Term of the Vacation Ownership Plan at Each DVC Resort.

For Club Members at the Beach Club Villas, the Wilderness Lodge Resort, and the BoardWalk Villas, the term of the Vacation Ownership Plan will continue through January 31, 2042, the expiration date of the ground lease and the condominium for each of those DVC Resorts, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the applicable DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the applicable DVC Resort Documents.

For Club Members at the Hilton Head Island Resort and the Vero Beach Resort, the term of the Vacation Ownership Plan will continue through January 31, 2042, the expiration date of the term for years interest and the condominium for each resort, unless: (i) the Vacation Ownership Plan is sooner terminated in accordance with the applicable DVC Resort Documents; or (ii) the term is otherwise extended in accordance with the applicable DVC Resort Documents.

For Club Members at the Saratoga Springs Resort, the term of the Vacation Ownership Plan will continue through January 31, 2054; the expiration date of the ground lease and the condominium for it, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Saratoga Springs Resort DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Saratoga Springs Resort DVC Resort Documents

For Club Members at the Lake Buena Vista Resort and the Animal Kingdom Resort, the term of the Vacation Ownership Plan will continue through January 31, 2057, the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the applicable DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the applicable DVC Resort Documents. However, the Ownership Interests of Club Members at Lake Buena Vista Resort who elected not to extend their Ownership Interest when the ground lease and condominium for Lake Buena Vista Resort was extended, expire on January 31, 2042.

For Club Members at the Bay Lake Tower Resort and the Grand Californian Resort, the term of the Vacation Ownership Plan will continue through January 31, 2060; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the applicable DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the applicable DVC Resort Documents.

For Club Members at the Aulani Resort, the term of the Vacation Ownership Plan will continue through January 31, 2062. Although the condominium is not a leasehold condominium like most of the other DVC Resorts, it is similar in this respect: Each deed of an Ownership Interest in the land of the condominium, conveys an "estate for years" interest in the land. The estate for years, along with the Vacation Ownership Plan, will expire on January 31, 2062, unless: (1) the estate for years is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Aulani Resort DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Aulani Resort DVC Resort Documents.

For Club Members at the Grand Floridian Villas, the term of the Vacation Ownership Plan will continue through January 31, 2064; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Grand Floridian Villas DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Grand Floridian Villas DVC Resort Documents.

For Club Members at the Polynesian Villas & Bungalows, the term of the Vacation Ownership Plan will continue through January 31, 2066; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Polynesian Villas & Bungalows DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Polynesian Villas & Bungalows DVC Resort Documents.

For Club Members at the Copper Creek Villas & Cabins, the term of the Vacation Ownership Plan will continue through January 31, 2068; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Copper Creek Villas & Cabins DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Copper Creek Villas & Cabins DVC Resort Documents.

For Club Members at the Riviera Resort, the term of the Vacation Ownership Plan will continue through January 31, 2070; the expiration date of the ground lease and the condominium for each, unless: (i) the ground lease is sooner terminated in accordance with its terms; (ii) the Vacation Ownership Plan is sooner terminated in accordance with the Riviera Resort DVC Resort Documents; or (iii) the term is otherwise extended in accordance with the Riviera Resort DVC Resort Documents.

2. Reservation System.

a. Ownership of DVC Reservation Component. The DVC Reservation Component is owned by BVTC and the Home Resort Reservation Component is owned by the Management Company. Neither reservation system is subject to a lease.

b. Structure of Reservation System. The services provided through the Club include the operation of the central reservation system which consists of the Home Resort Reservation Component and the DVC Reservation Component. Club Members' rights to reserve Vacation Homes at their Home Resort through the Home Resort Reservation Component are set forth in the Membership Agreement for their Home Resort and in the Home Resort Rules and Regulations. Eligible Club Members' rights to reserve Vacation Homes at DVC Resorts through the DVC Reservation Component are set forth in the DVC Resort Agreement for each DVC Resort and in the Disclosure Document.

c. Entity Responsible for Operation of Reservation System. BVTC is responsible for the operation of the DVC Reservation Component for the Club. BVTC performs its obligations for the Club pursuant to the terms and conditions of the DVC Resort Agreement and the Disclosure Document as each may be amended from time to time. The Management Company for each DVC Resort is responsible for the operation of the Home Resort Reservation Component for that DVC Resort. The Management Company performs its obligations pursuant to the terms and conditions of the Membership Agreement and the Home Resort Rules and Regulations for each DVC Resort.

3. Operation of Reservation System. The DVC Reservation Component is the component of the Club central reservation system through which eligible Club Members access DVC Resorts using DVC Vacation Points. The Home Resort Reservation Component is the component of the Club central reservation system through which Club Members access their Home Resort using Home Resort Vacation Points.

a. Demand Balancing and Vacation Points.

(1) Demand Balancing. In establishing the rules and regulations which govern the Home Resort Reservation Component of the Club central reservation system and the DVC Reservation Component of the Club central reservation system, the Management Company and BVTC, respectively, have taken into account the location and anticipated relative use demand for each DVC Resort and have used their best efforts, in good faith and based upon all reasonably available evidence under the circumstances, to further the best interests of the Club Members taken as a whole with respect to their opportunity to use and enjoy the Vacation Homes and facilities at their Home Resort and at each other DVC Resort. Both the Management Company and BVTC shall periodically make such adjustments or amendments to their respective reservation components in order to respond to actual Club Member use patterns and changes in Club Member use demand for existing Vacation Homes and facilities. In addition, BVTC reserves the right, with respect to the DVC Resort Agreement for the Aulani Resort, to charge an in-bound exchange fee for the Aulani Resort if it experiences higher than anticipated use demand relative to the other DVC Resorts.

(2) Vacation Points. For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the services and benefits associated with membership in the Club, the Ownership Interest of each Club Member is symbolized by a number of Home Resort Vacation Points rather than by the specific percentage of the Club Member's Ownership Interest in a Unit. A Club Members can use Home Resort Vacation Points each Use Year to make a reservation at the Club Member's Home Resort. Alternatively, an eligible Club Member may convert all or a portion of his or her Home Resort Vacation Points into DVC Vacation Points for the purpose of requesting a reservation through the DVC Reservation Component. A Club Member may only use Vacation Points associated with Ownership Interests to make reservations for an occupancy date that will occur after the completion of construction of the Unit in which the Club Member owns the Ownership Interest even if the Club Member's purchase of the Ownership Interest has been completed.

(a) Home Resort Vacation Points. A certain number of Home Resort Vacation Points are established by the Management Company in its sole, absolute, and unfettered discretion for the use of each Vacation Home in each Club Member's Home Resort during each Use Day in accordance with the previously described demand balancing standard. The number of Home Resort Vacation Points that a Club Member has will remain fixed and will always be symbolic of the Club Member's Ownership Interest. The Home Resort Vacation Point values established by the Management Company that are symbolic of all Ownership Interests will be based upon a 365 Use Day calendar year containing a minimum number of Fridays and Saturdays distributed through high demand periods (the "*Base Year*"). During the Base Year, the total number of Home Resort Vacation Points available for use to reserve all Vacation Homes during all Use Days in the Club Member's Home Resort must always equal, and be symbolic of, the total number of Ownership Interests owned by Club Members in the Home Resort.

Some two-bedroom Vacation Homes at the DVC Resorts have a “lock-off” capability. Two-bedroom lock-off Vacation Homes have two (2) doors between the second bedroom and the rest of the Vacation Home. These doors can be closed and locked independently, creating separate “studio” and “one-bedroom” Vacation Homes. The studio typically features, but does not always have, a kitchenette and a private porch. Two-bedroom lock-off Vacation Homes, when reserved together, and dedicated two-bedroom Vacation Homes have the same Vacation Point reservation values. The Management Company may assign a premium to the separate use and occupancy of one-bedroom and studio vacation homes that are lock-off Vacation Homes such that the total number of Home Resort Vacation Points necessary to separately reserve and occupy the one-bedroom and studio Vacation Homes is more than the number of Home Resort Vacation Points necessary to reserve and occupy a two-bedroom Vacation Home.

In order to meet the Club Members’ needs and expectations as evidenced by fluctuations in Use Day demand at the Home Resort during a given calendar year, the Management Company may, in its discretion, increase or decrease the Home Resort Vacation Point requirements for reservation of a given Use Day within a given Vacation Home during the given calendar year by any amount not to exceed twenty percent (20%) of the Home Resort Vacation Points required to reserve that Use Day during the previous calendar year; provided, however, that the total number of Home Resort Vacation Points existing within a given Unit (*i.e.*, the amount of Home Resort Vacation Points representing one hundred percent (100%) of the Ownership Interests in a given Unit) at any time may not be increased or decreased because of any such reallocation. The twenty percent (20%) reallocation limitation shall not apply to increases or decreases in Home Resort Vacation Point reservation requirements relating to changes in special periods of high demand based upon Club Member use patterns and changes in Club Member use demand (including use demand during special or holiday seasons), as determined by the Management Company in its discretion.

A maximum reallocation of Home Resort Vacation Point reservation requirements could result in a “leveling” of all seasons, such that Home Resort Vacation Point reservation requirements would have no variation based upon seasonality or different times of the year and no variation based on the particular Use Days in the week. Each Club Member will always be eligible to reserve at least one (1) Use Day in each different Vacation Home type at their Home Resort, subject to availability, for the number of Home Resort Vacation Points as set forth in the attached Maximum Reallocation Chart.

Participation in certain External Exchange Programs may be based on a week for week exchange, and require the reservation and deposit of a seven (7) consecutive Use Day period in a one-bedroom or two-bedroom Vacation Home. Therefore, in the event of maximum reallocation as described in the preceding paragraph, a Club Member would be required (absent banking and borrowing) to have annual Home Resort Vacation Points of at least the number described in the Maximum Reallocation Chart to obtain an external exchange. Club Members should refer to the External Exchange Documents for details concerning the requirements for making an exchange through a particular External Exchange Program.

DVD, from time to time, may offer Ownership Interests (“Minimum Ownership Interests”) represented by Home Resort Vacation Points in an amount less than the minimum Home Resort Vacation Points currently required

to reserve seven (7) consecutive Use Days in any Vacation Home at any DVC Resort. The Home Resort Vacation Points representing a Minimum Ownership Interest may also be insufficient to reserve consecutive Friday and Saturday night Use Days except in certain Vacation Homes in certain seasons, with or without banking or borrowing. Please refer to the current Vacation Points chart for each DVC Resort for Vacation Point requirements to reserve Vacation Homes at each DVC Resort. In addition, the Home Resort Vacation Points representing a Minimum Ownership Interest may be insufficient to obtain an external exchange through an External Exchange Program that requires weekly (7 consecutive Use Days) exchanges, with or without banking or borrowing.

If maximum reallocation occurs, the Home Resort Vacation Points representing the Minimum Ownership Interests would not be sufficient to reserve seven (7) consecutive Use Days in any Vacation Home. As a result, purchasers of Minimum Ownership Interests will not be able to effectuate an external exchange through an External Exchange Program that requires reserving seven (7) consecutive Use Days in any Vacation Home at their Home Resort or at other DVC Resorts through the Club. Purchasers of Minimum Ownership Interests should not purchase with an expectation that the banking or borrowing feature of the reservation system will allow them to accumulate enough Vacation Points to effectuate such seven (7) consecutive Use Day stay in a Vacation Home or an external exchange in the event of a maximum reallocation.

Failure of a Club Member to use the Home Resort Vacation Points in any given Use Year, no matter how such Home Resort Vacation Points are obtained, shall result in automatic expiration of all unused Vacation Points without compensation to the Club Member. On the first day of each new Use Year, the Club Member will again have a full complement of Home Resort Vacation Points for use during that Use Year, subject to any previous borrowing activity. Vacation Point charts for each Club Member's Home Resort are made available to Club Members, and shall be updated and delivered to Club Members as necessary.

(b) DVC Vacation Points. The number of DVC Vacation Points required to make reservations at a DVC Resort from any other DVC Resort is determined by BVTC in its sole, absolute, and unfettered discretion from year to year and based upon the demand balancing standard set forth above. As noted above, BVTC shall make such periodic adjustments or amendments to the DVC Reservation Component as are necessary in order to respond to actual Club Member use patterns and changes in Club Member use demand for Vacation Homes and related facilities of the DVC Resorts; provided, however, that in no event will BVTC reallocate DVC Vacation Points by more than twenty percent (20%) for any Use Day from year to year except for special periods of high demand based upon Club Member use demand (including use demand during special or holiday seasons), as determined by BVTC in its sole, absolute, and unfettered discretion. DVC Vacation Point schedules for each DVC Resort are made available to Club Members, and shall be updated and delivered to Club Members as required.

b. Rules and Regulations Governing Access to and Use of Reservation System.

Making a reservation through the Club and the special restrictions and priority provisions governing the use of the Club are set forth in the Membership Agreement, the Home Resort Rules and Regulations, the DVC Resort Agreement, and the Disclosure Document. The Management Company, in its sole, absolute, and unfettered discretion, may change the terms and conditions of the Membership Agreement and the Home Resort Rules and Regulations for a Club Member's Home Resort. BVTC, in its sole, absolute, and unfettered discretion, may change the terms and conditions of the Disclosure Document. These changes may affect a Club Member's right to use, exchange, and rent the Club Member's Ownership Interest and may impose obligations upon the use and enjoyment of the Ownership Interest and the appurtenant Club Membership. Such changes may be made by the Management Company or BVTC without the consent of any Club Member and may adversely affect a Club Member's rights and benefits and increase the Club Member's costs of ownership. Further, although the Management Company and BVTC are required to make such changes in accordance with applicable law and the respective document, such changes under some circumstances may not be to the advantage of some Club Members and could adversely affect their ability to secure reservations when and where they want them.

(1) The Home Resort Reservation Component. If the Club Member wants to make a reservation for the use of a Vacation Home at the Club Member's Home Resort through the Home Resort Reservation Component, the Club Member must use Home Resort Vacation Points. The Membership Agreement and the Home Resort Rules and Regulations contain detailed information regarding the operation of the Home Resort Reservation Component for the Club Member's Home Resort, including, but not limited to: (i) the procedures by which a reservation must be made and confirmed; (ii) the procedures for a Club Member to follow if the Club Member wants to save or bank all or a portion of his or her Home Resort Vacation Points in the current Use Year for use in the next succeeding Use Year; (iii) the procedures for a Club Member to follow if the Club Member wants to use all or a portion of his or her Home Resort Vacation Points from the next succeeding Use Year for the purpose of making a reservation for a stay in the immediately preceding Use Year; (iv) the procedures for and limitations upon canceling confirmed reservations; (v) the procedures for and limitations upon any wait list; and (vi) the procedures for and limitations upon transfers of Vacation Points from one Club Member to another.

(2) The DVC Reservation Component. If an eligible Club Member elects not to use his or her Home Resort Vacation Points to make a reservation through the Home Resort Reservation Component in a given Use Year, the eligible Club Member may elect to use the DVC Reservation Component to reserve available Vacation Homes in other DVC Resorts. To make a reservation through the DVC Reservation Component, the eligible Club Member must convert all or a portion of his or her Home Resort Vacation Points into DVC Vacation Points. Eligible Club Members may not convert Home Resort Vacation Points into DVC Vacation Points except in connection with making a reservation at a DVC Resort. The Disclosure Document sets forth the requirements for making a reservation through the DVC Reservation Component similar to those for each Home Resort Reservation Component as set forth above.

4. Priority Reservation Features.

Component sites contained in the Club are subject to priority reservation features which may affect your ability to obtain a reservation.

a. First Come, First Served. The key feature of both the Home Resort Reservation Component and the DVC Reservation Component is the first come, first served nature of the Club Member's use rights. Although a Club Member will own an Ownership Interest in a specific Unit, the Club Member's actual use within his or her Home Resort may occur in a Vacation Home located within a Unit in which the Club Member does not own an Ownership Interest. Without a confirmed reservation through either the Home Resort Reservation Component or the DVC Reservation Component, the Club Member has no right to use any Vacation Home or Unit, during any time period or on any specific day.

At the Aulani Resort, the Grand Floridian Villas, the Polynesian Villas & Bungalows, the Copper Creek Villas & Cabins, and the Riviera Resort, DVD has reserved the right to sell Fixed Ownership Interests, meaning that Members with those Ownership Interests have a guaranteed right to use a specific type of Vacation Home (for example a Studio at the Riviera Resort) during a specific time period (for example, the week that includes Christmas day or a special event). Reservations for Fixed Ownership Interests are confirmed automatically on a priority basis. This is an exception to the first-come, first-served basis for reservations in the Plan, and may adversely affect a Member's ability to make reservations for Vacation Homes in the Plan during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than 35% of any specific Use Day for any specific Vacation Home Type in the Plan. This means, for example, that Christmas day will be available for reservations on a first-come, first served basis in at least 65% of the Studio Vacation Homes at the Riviera Resort.

Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event.

b. Availability. The ability of a Club Member to receive a desired reservation is dependent upon the availability of the desired Vacation Home type and the desired DVC Resort; therefore, neither the Management Company nor BVTC can guarantee that a particular reservation request can be fulfilled. The longer a Club Member waits to make reservations, the less likely it is that the Club Member will be able to reserve his or her first choice of use periods, desired type of Vacation Home, or desired DVC Resort.

Club Members who do not make their reservations in a timely manner will be obligated to take whatever remaining use periods and Vacation Homes are available. If the available use periods are not convenient to the Club Member's plan

or schedule, the Club Member may lose his or her use rights for that year if the Club Member does not accept what is available. Finally, there will be no accrual or carry-over of unused time from one year to subsequent years except to the limited extent permitted by certain banking and borrowing privileges. If a Club Member is unable to make satisfactory reservations, the Club Member is not relieved of the obligation to pay all assessments, taxes, and purchase money indebtedness associated with the Club Member's Ownership Interest.

c. The Home Resort Priority Period. As set forth in each DVC Resort's Membership Agreement and the Home Resort Rules and Regulations, and as disclosed in the DVC Resort Agreement and the Disclosure Document, the Management Company has implemented a Home Resort Priority Period at each DVC Resort. During the Home Resort Priority Period, a Club Member receives an exclusive right to reserve the use of a Vacation Home at his or her Home Resort with respect to a given Use Day on a first come, first served basis, with other Club Members who own Ownership Interests at his or her Home Resort, eleven (11) months through and including eight (8) months in advance of that Use Day. Club Members who own Ownership Interests at other DVC Resorts may only attempt to reserve the use of that Vacation Home for that Use Day during the period commencing seven (7) months in advance of that Use Day. Currently, the Home Resort Priority Period is four (4) months for each DVC Resort. This Home Resort Priority Period is subject to special season preference rights as more particularly described below.

The Management Company has reserved the right to increase or decrease the length of the Home Resort Priority Period for a given DVC Resort; provided, however, the Home Resort Priority Period will be at least one (1) month prior to the period during which Members from other DVC Resorts have the right to request a reservation for that Vacation Home for that Use Day. Except, during the initial year of opening of each new DVC Resort, the Management Company may modify the Home Resort Priority Period for the new DVC Resort to give greater priority (the "Opening Priority Period") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at that new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. The Management Company, in its sole, absolute, and unfettered discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts. In addition, the Management Company has reserved the right to establish a continental or other preference periods in the event DVC Resorts located outside of the jurisdictional limits of the United States are associated as DVC Resorts

A Club Member should not purchase an Ownership Interest at a particular DVC Resort with the expectation of reserving Vacation Homes at that Home Resort at the same time every year or at a particular DVC Resort for a particular calendar year, although there will be some Vacation Home at some DVC Resort available for every Club Member to receive a reservation.

The managing entity shall have the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership Plan and is authorized to reasonably reserve, deposit, or rent the accommodations for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the Vacation Ownership Plan.

d. Breakage Period Priorities. If a reservation request is not received from any Club Member by a certain number of days preceding a given Use Day as established at each DVC Resort (referred to as the breakage period), the Club Member's ability to receive a reservation request for a Vacation Home during a Use Day that occurs during the breakage period will be limited by and subject to the priorities established for each DVC Resort. In any event, the Management Company shall always have first priority to reserve the use of any available Use Day within the Breakage Period as it determines including: (i) any reservations made by the Management Company for Vacation Home maintenance; (ii) any reservation requests contained in a wait list; (iii) any rental reservations made by third parties prior to the receipt of a reservation request; or (iv) any other reservation and use determined by the Management Company in its sole, absolute, and unfettered discretion, including for its own benefit.

The Management Company in its sole, absolute, and unfettered discretion may lengthen or shorten the breakage period for all Use Days at a given DVC Resort, from time to time, if the Management Company, in its reasonable business judgment, determines that such an adjustment will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan for the DVC Resort and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. In no event will Management Company establish a breakage period greater than ninety (90) days or less than thirty (30) days.

e. Special Season Preference Lists. In order to accommodate the anticipated high level of use demand for special or holiday season time periods at a given DVC Resort, special reservation lists may be established by the Management Company or BVTC for designated Use Days of high demand that fall within such special or holiday seasons at a particular DVC Resort. The operation of any special season preference list will be set forth in the Home Resort Rules and Regulations or the Disclosure Document, as applicable.

5. Condominium Property Restrictions. Purchase of an Ownership Interest or use of the Vacation Homes and facilities of the DVC Resorts for commercial purposes (except for commercial use of the Vacation Homes and facilities of the DVC Resorts by any of The TWDC Companies) or for any purpose other than the personal use (except for use by any of The TWDC Companies) described in this Public Offering Statement is expressly prohibited. To encourage purchase for personal use, Club Members (except for DVD or any of The TWDC Companies) may not currently aggregate Ownership Interests so as to compile more than 4,000 Home Resort Vacation Points per DVC Resort or an aggregate of 8,000 Home Resort Vacation Points at all DVC Resorts, except with the prior written approval of DVD in its sole, absolute, and unfettered discretion. Use by corporations or other business entities (other than DVD, DVCM, DVCHMC, or BVTC) is strictly limited to recreational use by their directors, officers, principals, or employees. For the purpose of determining the total number of Vacation Points compiled, no separation shall be made of Ownership Interest owned by a person from another person or entity if such person has an arrangement, partnership, membership, or beneficial or ownership interest with such other person or entity. For specific restrictions on the use of the Vacation Homes and facilities at a particular DVC Resort, Club Members should refer to the DVC Resort Documents for such DVC Resort. There are no restrictions upon children, but pets are prohibited at each DVC Resort.

6. Additions. New DVC Resorts may be added to the Club as follows:

a. Basis for Additions. BVTC may choose to associate other resorts as DVC Resorts from time to time by means of DVC Resort Agreements. These other DVC Resorts, if any, may be

located within or outside the United States. Furthermore, it is contemplated that all resorts that may be associated as DVC Resorts from time to time will be developed by DVD or another affiliate or subsidiary of The TWDC Companies and managed by DVCM or DVCHMC; provided, however, that BVTC reserves the right to enter into a DVC Resort Agreement with other resorts that have not been developed by DVD or any of The TWDC Companies and that may or may not be managed by DVCM or DVCHMC.

In making a decision to associate additional DVC Resorts, BVTC shall use its best efforts, in good faith and based upon all reasonably available evidence under the circumstances, to further the best interests of the Club Members taken as a whole with respect to the Club Members' opportunity to use and enjoy all of the Vacation Homes and related facilities made available through the DVC Reservation Component. In this regard, BVTC may consider such factors as size, capacity, furnishings, maintenance impact, location (including geographic, topographic, and scenic considerations), recreational capabilities, demand, and availability for Club Member use and enjoyment.

b. BVTC Retains Right to Make Additions. BVTC retains the sole authority to associate other resorts as DVC Resorts from time to time by means of DVC Resort Agreements under such terms and conditions as it deems appropriate in its sole, absolute, and unfettered discretion.

c. Anticipated Effect of Additions. If other resorts are associated as DVC Resorts, the addition of the DVC Resort will result in the addition of new Club Members who will have the opportunity to make reservations for the use of Vacation Homes and related facilities through the DVC Reservation Component, and may also result in an increase in the Annual Dues assessed against each Ownership Interest. Demand for use varies among the various DVC Resorts, and if other resorts are associated as DVC resorts, the level of Club Member demand for the use of a particular DVC Resort may increase over the level of use demand that existed at the time of purchase by a particular Club Member such that the ability of a Club Member to reserve use at a high demand DVC Resort at a particular time may be impacted. However, new Club Member reservation requests will also be subject to the Home Resort Priority Period for each DVC Resort, and in no event shall the addition of a DVC Resort result in a greater than "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes. In addition, the inclusion of new resorts as DVC Resorts will afford existing eligible Club Members with more DVC Resort Vacation Homes and location reservation opportunities and options.

BVTC has reserved the right to amend the Disclosure Document and Vacation Point charts to take into account the location and anticipated relative use demand of the added DVC Resort as may be necessary and as it deems necessary or desirable in order to enforce the provisions of the DVC Resort Agreement and the Disclosure Document, in its sole, absolute, and unfettered discretion.

d. Common Expenses Cap. In deciding to associate additional DVC Resorts, BVTC reserves the right to impose a cap on increases in expenses charged to existing DVC Resorts, however, BVTC does not currently impose such a cap and is not obligated to do so.

e. Purchaser Consent.

Accommodations and facilities may be added to the Club without the consent of the Purchasers. The addition of accommodations and facilities to the Club may result in the addition of new Purchasers who will compete with existing Purchasers in making reservations for the use of available accommodations and

facilities within the Club, and may also result in an increase in the annual assessment against Purchasers for common expenses.

The association of additional DVC Resorts is not subject to the approval of DVCM, DVCHMC, any Association, or any Club Member, and any decision to associate DVC Resorts, including, the terms and conditions under which the DVC Resort is associated, will be made by BVTC subject to the express written approval of DVD.

f. Development, Operation, or Use of non-DVC Resorts. If DVD elects to develop any additional resorts, DVD in its sole, absolute, and unfettered discretion may develop, operate, or otherwise use such additional resorts as it sees fit, including, without limitation, as follows: (i) DVD may associate the resort as a DVC Resort as described above, in which case new eligible Club Members at the additional resort may have the right to make reservations at existing DVC Resorts, along with existing Club Members, through participation in the DVC Reservation Component, subject to the Home Resort Priority Period; (ii) DVD may make accommodations at the resort available to Club Members for reservation through an independent exchange program, in which case the owners at the additional resort will not be able to participate in the DVC Reservation Component and existing Club Members will not be able to access the additional resort through the DVC Reservation Component; (iii) DVD may create a vacation ownership plan or vacation club at the additional resort without making the accommodations of the resort available through the Club in any way, in which case Club Members will have no rights to reserve the use of accommodations at the additional resort through the Club; and (iv) DVD may operate an independent hotel or other temporary or permanent residence program at the resort, in which case Club Members will have no rights to reserve the use of accommodations at the additional resort through the Club.

7. Substitutions. BVTC has not reserved the right to substitute the accommodations or facilities of one component site for those of another.

8. Deletions. Existing DVC Resorts may be deleted as DVC Resorts as follows:

a. Deletion by Casualty. In the event of a casualty that results in Vacation Homes or facilities of a DVC Resort being unavailable for use by Club Members, BVTC shall notify all affected Club Members of such unavailability of use within thirty (30) days after the event of casualty. Any insurance proceeds resulting from a casualty shall be applied to either the replacement or acquisition of additional similar Vacation Homes or facilities or, in lieu thereof, disbursed to affected Club Members at the DVC Resort as their share of the non-reconstructed or replaced Unit, in accordance with the DVC Resort Documents, resulting in their withdrawal from participation in the DVC Reservation Component so that Club Members will not be requesting reservations for available Vacation Homes on a greater than "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes.

Any replacement of Vacation Homes or related facilities of a DVC Resort due to casualty shall be made so as to provide Club Members with an opportunity to enjoy a substantially similar vacation experience as was available with the deleted Vacation Homes or related facilities, as determined by BVTC in its sole, absolute, and unfettered discretion. In determining whether the replacement Vacation Homes and related facilities will provide a substantially similar vacation experience, BVTC shall consider all relevant factors, including some or all of the following: size, capacity, furnishings, maintenance costs,

location (geographic, topographic and scenic), recreational capabilities, demand, and availability for Club Member use. BVTC reserves the right, in its sole, absolute, and unfettered discretion, to reject replacement Vacation Homes and related facilities that do not meet its association criteria including the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time.

(1) Business Interruption Insurance. If available, the Association may, but is not obligated to, acquire business interruption insurance for securing replacement Vacation Homes or related facilities or expend Association funds to secure replacement Vacation Homes or related facilities during any reconstruction, replacement, or acquisition period.

b. Automatic Deletion by Term Expiration. A DVC Resort will be automatically deleted as a DVC Resort upon the expiration or earlier termination of the term of its Vacation Ownership Plan and its participation in the DVC Reservation Component in accordance with the applicable DVC Resort Documents. If a DVC Resort is automatically deleted, the Club Members who own Ownership Interests at the deleted DVC Resort will no longer be able to participate in the DVC Reservation Component so as to maintain no greater than a "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes.

c. Deletion by Eminent Domain. In the event of a taking of all or a portion of the Vacation Homes and related facilities of a DVC Resort by eminent domain, the DVC Resort Agreement for each DVC Resort provides that any proceeds resulting from such taking shall be applied to the replacement or acquisition of additional similar Vacation Homes or related facilities; or in lieu thereof, disbursed to affected Club Members at the DVC Resort as their share of the non-reconstructed or replaced Unit, in accordance with the applicable DVC Resort Documents, resulting in their withdrawal from participation in the DVC Reservation Component so that Club Members will not be requesting reservations for available Vacation Homes on a greater than "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes. Any replacement of Vacation Homes or related facilities due to a taking by eminent domain shall be made upon the same basis as replacements made due to casualty as set forth above.

d. Automatic Deletion by Termination of DVC Resort Agreement. A DVC Resort will be automatically deleted as a DVC Resort upon the termination of the DVC Resort Agreement for the DVC Resort. If a DVC Resort is deleted, the Club Members who own Ownership Interests at the deleted DVC Resort will no longer be able to participate in the DVC Reservation Component so as to maintain no greater than a "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes. A Club Member at a deleted DVC Resort will not be able to make reservations at other DVC Resorts; however, the Club Member will continue to have reservation rights in the deleted resort as the Club Member's Home Resort in accordance with the resort's Vacation Ownership Plan.

e. Availability in the Event of Casualty or Condemnation. During any reconstruction or replacement resulting from an event of casualty or condemnation, Club Members may temporarily request reservations for available Vacation Homes on a greater than "one-to-one use right to use night requirement ratio," as that term is defined in Section 721.05(25), Florida Statutes.

9. Description of DVD and BVTC.

a. Multi-site Developer.

(1) Identity. DVD is a Florida corporation responsible for developing the Club and each DVC Resort. DVD may or may not be the developer of future DVC Resorts, if any.

(2) Address. DVD's business address is 1390 Celebration Blvd., Celebration, FL 34747.

(3) Experience. DVD has developed the Vacation Ownership Plan at the Lake Buena Vista Resort since October 1991, at the Vero Beach Resort since September 1995, at the Hilton Head Island Resort since March 1996, at the BoardWalk Villas since June 1996, at the Wilderness Lodge Resort since January 2001, at Beach Club Villas since July 2002, at the Saratoga Springs Resort since May 2004, at the Animal Kingdom Resort since July 2007, at the Bay Lake Tower Resort since September 2009, at the Grand Californian Resort since September 2009, at the Aulani Resort since August 2011, at the Grand Floridian Villas since October 2013, at the Polynesian Villas & Bungalows since April, and at Copper Creek Villas & Cabins since July 2017.

(4) Judgments or Pending Lawsuits. There are no judgments or pending litigation against DVD that are material to the Club or the Vacation Ownership Plan at each DVC Resort.

b. Multi-site Managing Entity.

(1) Identity. BVTC, a Florida corporation, is registered as an exchange company and is responsible for managing the DVC Reservation Component of the Club.

(2) Address. BVTC's business address is 1375 Buena Vista Drive, 4th Floor North, Lake Buena Vista, FL 32830.

(3) Experience. BVTC has been operating the DVC Reservation Component at the Lake Buena Vista Resort since October 1993, at the Vero Beach Resort since September 1995, at the Hilton Head Island Resort since March 1996, at the BoardWalk Villas since June 1996, at the Wilderness Lodge Resort since January 2001, at Beach Club Villas since July 2002, at the Saratoga Springs Resort since May 2004, at the Animal Kingdom Resort since July 2007, at the Bay Lake Tower Resort since September 2009, at the Grand Californian Resort since September 2009, at the Aulani Resort since August 2011, at the Grand Floridian Villas since October 2013, at the Polynesian Villas & Bungalows since April 2015, and at Copper Creek Villas & Cabins since July 2017.

(4) Judgments or Pending Lawsuits. There are no judgments or pending litigation against BVTC that are material to the Club or the Vacation Ownership Plan at each DVC Resort.

10. Common Expenses of the Vacation Club.

a. Description of Multi-site Common Expenses. Pursuant to the DVC Resort Documents for each DVC Resort, all Club Members are required to pay Annual Dues which include their share of the costs and expenses of the Club attributed to their Home Resort. There are no fees charged directly to eligible Club Members to participate in or use the DVC Reservation Component other than those included in the Annual Dues assessed against each Club Member in accordance with the DVC Resort Documents for their Home Resort. An annual "corporate membership fee" in the amount of \$25,000 is charged to the Association at Disney's Riviera Resort and in an amount equal to \$1.00 per

Club Member is charged by BVTC to the Association at each of the other DVC Resorts and is assessed to Club Members as part of the DVC Resort Operating Budgets. In addition, BVTC is entitled to receive a percentage of the rental proceeds, if any, resulting from the rental of unreserved Vacation Homes (in accordance with the reservation priorities set forth in the applicable DVC Resort Documents) as compensation for the services performed by BVTC under the DVC Resort Agreement and in lieu of charging individual transaction fees to Club Members. There are no maintenance fees or assessment liability based upon DVC Vacation Points.

The DVC Resort Budgets are comprised of the common expenses and reserves requirements of the DVC Resort as set forth in the DVC Resort Documents. Club Members are only responsible for their share of the expenses of their respective Home Resort and the taxes assessed against their Ownership Interest, and a Club Member is not liable for the cost of maintenance or repair of other DVC Resorts. Club Members should refer to the component site public offering statement for their Home Resort for a description of the budget and assessment and collection procedures at their Home Resort.

b. Description of Cap Upon Multi-site Common Expenses. Pursuant to Florida law, the total amount of multi-site common expenses that may be assessed against a Club Member in a given calendar year shall not exceed one hundred twenty-five percent (125%) of the total multi-site common expenses assessed to Club Members in the previous calendar year; provided, however, that component site common expenses and ad valorem taxes shall not be included in calculating the total multi-site common expenses for purposes of the one hundred twenty-five percent (125%) cap.

c. Responsible Entity for Multi-site Common Expenses. As previously stated, there are currently no fees charged directly to eligible Club Members to participate in or use the DVC Reservation Component other than the Annual Dues assessed against each Club Member in accordance with the DVC Resort Documents for their Home Resort. The Management Company, on behalf of the Association for each DVC Resort, is responsible for the collection of Annual Dues. BVTC is the entity responsible for the determination and increase of multi-site common expenses assessed against purchasers in accordance with the terms, conditions, and limitations of the DVC Resort Agreement for each DVC Resort.

d. Lien Rights. Purchasers should refer to the component site public offering statement for their Home Resort for a description of lien rights for failure to pay Annual Dues.

e. Non-Specific License Budget Information [Not Applicable].

f. Guarantee of Level of Common Expenses [Not Applicable].

(1) Duration [Not Applicable].

(2) Developer's Expense [Not Applicable].

(3) Level of Guarantee and Right of Extension/Increase of Level of Guarantee

[Not Applicable].

g. Annual Increase Limitations. Purchasers should refer to the component site public offering statement and the DVC Resort Budget for their Home Resort for a description of any annual increase limitations on Annual Dues.

h. Bad Debt/Working Capital Reserves. Purchasers should refer to the component site public offering statement and the DVC Resort Budget for their Home Resort for a description of bad debt and working capital reserves.

i. Replacement/Deferred Maintenance Reserves. Purchasers should refer to the component site public offering statement and the DVC Resort Budget for their Home Resort for a description of replacement and deferred maintenance reserves.

11. Restrictions upon Sale, Transfer, Conveyance, or Leasing of Ownership Interests.

The sale, lease, or transfer of Ownership Interests in the Club is restricted and controlled.

Pursuant to the provisions of the DVC Resort Documents for each DVC Resort, the sale, lease, and transfer of Ownership Interests are subject to restrictions and controls. For example, no Club Member may directly rent, exchange, or otherwise use his or her Ownership Interest without making a prior reservation of an available Vacation Home at a DVC Resort on a first come, first served basis. Club Members should refer to the component site public offering statement for their Home Resort for details and additional restrictions and controls.

From time to time, DVD, BVTC, DVCM, DVCHMC, or their affiliates may establish special Club Member benefit programs to enhance membership for Club Members. Participation in any Club Member benefit program is completely voluntary. These special programs are not a component of or an appurtenance to any Ownership Interest. Some or all Club Member benefit programs may be limited, modified, canceled, or terminated at any time. In addition, some or all of Club Member benefit programs may be offered solely with respect to Ownership Interests purchased and owned by Club Members who purchased the Ownership Interests directly from DVD and these special programs, including those benefits marketed as incidental benefits under applicable law, may not be hypothecated, bought, sold, exchanged, rented, or otherwise transferred, except upon written approval of DVD, and are solely for the original Club Member's benefit and not for the benefit of that Club Member's assigns or successors-in-interest. If a Club Member sells his or her Ownership Interest, these benefit programs do not automatically transfer to the buyer. The availability of these benefit programs may or may not be renewed or extended to such assigns or successors-in interest.

Further, DVD has reserved the right, as set forth in the Membership Agreement and the DVC Resort Agreement, to prohibit or limit persons who do not purchase an Ownership Interest directly from DVD, or from an approved seller, from participating in other aspects of Club membership or benefits, including prohibiting or limiting access to other DVC Resorts through the DVC Reservation Component or restricting, limiting, or changing certain Home Resort Reservation Component or DVC Reservation Component reservation features. Such prohibitions, restrictions, limitations, or changes may adversely affect a Club Member's ability to resell the Club Member's Ownership Interest or at a value that the Club Member might seek.

Club Members should refer to Exhibit "6" of this public offering statement for a description of any restrictions or limitations imposed on Club Members pursuant to DVD's reserved rights.

12. Personal Use and Enjoyment.

The purchase of an Ownership Interest should be based upon its value as a vacation experience or for spending leisure time, and not considered for purposes of acquiring an appreciating investment or with an expectation that the Ownership Interest may be rented or resold.

Ownership Interests are offered for personal use and enjoyment only and should not be purchased by any Purchaser for resale or as an investment opportunity or with any expectation of achieving rental income, capital appreciation, or any other financial return or valuable benefit, including any tax benefit. Owners attempting to resell or rent their Ownership Interests would have to compete, at a substantial disadvantage, with DVD in the sale or rental of its Ownership Interests. The many restrictions upon the use of an Ownership Interest may adversely affect its marketability or rentability.

Ownership Interests should also not be purchased with any expectation that any Vacation Home located at DVC Resorts can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Club Members should be aware that several resort hotels are in operation within and around the DVC Resorts, including hotels owned or operated by The TWDC Companies, and that DVD will also rent its Ownership Interests to the general public. Accordingly, any Club Member who attempted to rent reserved Vacation Homes for his or her own account would compete with these resort hotels and DVD for renters without any assistance from The TWDC Companies, and would be at a substantial competitive disadvantage. Club Members should not purchase an Ownership Interest based upon any expectation of deriving any rental, other revenue, or profit therefrom.

13. Exchange Program Opportunities.

a. RCI External Exchange Program. Pursuant to an agreement between RCI, LLC. ("RCI"), a Delaware limited liability company, whose address is 14 Sylvan Way, Parsippany, New Jersey 07054 and DVD, DVCM, and DVCHMC are "corporate members" of the RCI exchange program. Under the terms of the "corporate member" arrangement, eligible Club Members can exchange into resorts affiliated with RCI through the Club. Eligible Club Members should refer to their External Exchange Documents for procedures and restrictions involved in requesting an exchange through the RCI External Exchange Program. Eligible Club Members will be charged an exchange transaction fee as set forth in the External Exchange Documents. The current exchange transaction fee is published on the Disney Vacation Club Website. The exchange transaction fee is due for each exchange requested at the time each request is submitted. The amount of the exchange transaction fee may increase from time to time.

Further, the transaction fee is non-refundable, unless a match cannot be found for the request. Club Members are also expressly prohibited from renting any week reserved at an RCI affiliated resort through the Club.

The term of the RCI agreement began January 1, 2019 and extends through December 31, 2022, unless sooner terminated in accordance with its provisions. Neither DVD, DVCM, DVCHMC, nor RCI is obligated to renew the agreement when it expires, and DVD, DVCM, and DVCHMC make no commitment to renew or extend the agreement. Upon termination or expiration of the RCI agreement, DVCM and DVCHMC, subject to their reasonable business judgment as to availability and economic feasibility, will use reasonable efforts to enter into another agreement of short or long duration with RCI or with another provider of exchange services so that designated Club Members will have the opportunity to avail themselves of alternative vacation opportunities through the duration of the Club. There can be no assurance, however, that DVCM and DVCHMC will be successful in doing so. Under such circumstances, Club Members may contact RCI or another provider of exchange services directly to establish individual exchange privileges. There can be no assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by RCI or another provider of exchange services to participate individually in the RCI or other External Exchange Program. If neither DVCM and DVCHMC nor the individual Club Member is successful in establishing an agreement with RCI or another provider of exchange services, the ability of an individual Club Member to request future exchanges outside of the Club will cease.

No joint venture, partnership, or contract of agency exists between RCI and any of The TWDC Companies. RCI's responsibility for representations concerning the RCI Exchange Programs is limited to those representations made in program materials supplied by RCI. Your decision to purchase should be based upon the benefits to be gained from membership in the Club and use of your Ownership Interest and not upon the RCI External Exchange Programs. The RCI External Exchange Program may not be available to all Club Members such as those that do not purchase directly from DVD.

b. Representations. The TWDC Companies make no representations regarding any External Exchange Company or other provider of alternative vacation experiences, and any and all representations set forth within the brochures and other literature and documents of an External Exchange Company or such other provider are the sole representations of such External Exchange Company or other provider.

14. Component Site Information.¹

	(a) Resort Name and Address	(b) Number of Accommodations & Use Periods Number of Vacation Homes Filed for Sale with the Division of Florida Condominiums, Timeshares, and Mobile Homes	Number of Use Periods	(c) Description of the Vacation Home Types: Grand Villa Vacation Home	Three-Bedroom Vacation Home	Two-Bedroom Vacation Home	Two-Bedroom Vacation Home - locked-off One-Bedroom and Studio Vacation Home possible but not dedicated	One-Bedroom Vacation Home	Studio Vacation Home	Inn Room Vacation Home-Vero Beach Resort /Hotel Room Vacation Home-Aulani Resort/Tower Studio Vacation Home-Riviera Resort
I	Lake Buena Vista Resort, 1510 N. Cove Road, Lake Buena Vista, FL 32830	531	N/A(2)	Number: 27 Bedrooms: 3 Bathrooms: 4 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 274 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 226 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A	N/A
II	Vero Beach Resort, 9250 Island Grove Terrace, Vero Beach, FL 32963	175	N/A(2)	Number: 6 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 18 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 36 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A	Number: 111 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven
III	Hilton Head Island Resort, 22 Harbourside lane, Hilton Head Island, SC 29928	102	N/A(2)	Number: 5 Bathrooms: 3 Bathrooms: 4 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 76 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 21 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	NA	N/A
IV	BoardWalk Villas, 2101 N. Epcot Resorts Blvd., Lake Buena Vista, FL 32830	383	N/A(2)	Number: 7 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	N/A	Number: 149 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 130 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 97 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	N/A
V	Wilderness Lodge Resort, 801 Timberline Drive, Lake Buena Vista, FL 328930	136	N/A(2)	N/A	N/A	Number: 44 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 45 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 27 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 20 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	N/A
VI	Beach Club Villas, 1900 Epcot Resorts Blvd., Lake Buena Vista, FL 32830	208	N/A(2)	N/A	N/A	Number: 54 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 53 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 13 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 22 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No, Under counter refrigerator, wet sink, microwave oven	N/A

	(a) Resort Name and Address	(b) Number of Accommodations & Use Periods Number of Vacation Homes Filed for Sale with the Division of Florida Condominiums, Timeshares, and Mobile Homes	Number of Use Periods	(c) Description of the Vacation Home Types: Grand Villa Vacation Home	Three-Bedroom Vacation Home	Two-Bedroom Vacation Home	Two-Bedroom Vacation Home - locked-off One-Bedroom and Studio Vacation Home possible but not dedicated	One-Bedroom Vacation Home	Studio Vacation Home	Inn Room Vacation Home- Vero Beach Resort /Hotel Room Vacation Home- Aulani Resort/Tower Studio Vacation Home-Riviera Resort
VII	Saratoga Springs Resort, 1960 Broadway, Lake Buena Vista, FL 32830	888	N/A(2)	Number: 36 Bedrooms: 3 Bathrooms: 4 Sleep Capacity: 12 Full Kitchen: Yes	Number: 60 Bedrooms: 3 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 360 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 432 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A	N/A
VIII	Animal Kingdom Resort , 3701 Osceola Parkway, Lake Buena Vista, FL 32830	458	N/A(2)	Number: 22 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 139 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 251 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	Number: 46 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	N/A
IX	Bay Lake Tower Resort, 4600 North World Drive, Lake Buena Vista, FL 32830	281	N/A(2)	Number: 14 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 120 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 147 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	N/A	N/A	N/A
X	Grand Californian Resort, 1600 S. Disneyland Drive, Anaheim, CA 92802	48	N/A(2)	Number: 2 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 23 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 23 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	N/A	N/A	N/A
XI	Aulani Resort, 92-1185 Ali'i Nui Drive, Kapolei, Honolulu, Hawai'i 96707	467	N/A(2)	Number: 20 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 193 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 245 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	N/A	Number: 1 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven	Number: 8 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Small refrigerator only
XII	Grand Floridian Villas 4501 Floridian Way Lake Buena Vista, FL 32830	100	N/A (2)	Number: 6 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number:47 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 47 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	N/A	N/A	N/A
XIII	Polynesian Villas 1600 Seven Seas Drive Lake Buena Vista, FL 32830	380	N/A(2)			Number: 20 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes			Number: 360 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 5 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven, coffee pot and toaster	

	(a) Resort Name and Address	(b) Number of Accommodations & Use Periods Number of Vacation Homes Filed for Sale with the Division of Florida Condominiums, Timeshares, and Mobile Homes	Number of Use Periods	(c) Description of the Vacation Home Types: Grand Villa Vacation Home	Three-Bedroom Vacation Home	Two-Bedroom Vacation Home	Two-Bedroom Vacation Home - locked-off One-Bedroom and Studio Vacation Home possible but not dedicated	One-Bedroom Vacation Home	Studio Vacation Home	Inn Room Vacation Home-Vero Beach Resort /Hotel Room Vacation Home-Aulani Resort/Tower Studio Vacation Home-Riviera Resort
XIV	Copper Creek Villas 901 Timberline Drive Lake Buena Vista, FL 32830	184	N/A(2)	Number: 4 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 82 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 36 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 20 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 42 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven.	N/A
XV	Riviera Resort	341	N/A(2)	Number: 12 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes		Number: 90 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 148 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 10 Full Kitchen: Yes	Number: 29 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 5 Full Kitchen: Yes	Number: 38 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 5 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven.	Number: 24 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 2 Full Kitchen: No; Under counter refrigerator, microwave oven

Notes:

- (1) The information contained herein is accurate as of the 29th day of June 2018.
- (2) The vacation ownership plans at each of the component sites utilize a flexible Vacation Point system. Under the Vacation Point System, the Ownership Interest purchased by an individual will vary from that purchased by another individual depending upon his or her respective vacation needs. Therefore, it is impossible to anticipate the exact number of undivided ownership interests in a Unit that will be sold; however, it is anticipated that individuals will generally purchase an Ownership Interest equal to the right to reserve seven (7) Use Days.
- (3) The term "Full Kitchen" means a kitchen having a minimum of a dishwasher, range, sink, oven and a refrigerator.

d) DVC Resort Facility Information:	I. Lake Buena Vista Resort	II. Vero Beach Resort	III. Hilton Head Island Resort	IV. BoardWalk Villas	V. Wilderness Lodge Resort	VI. Beach Club Villas	VII. Saratoga Springs Resort	VIII. Animal Kingdom Resort
(1)(a) Feature Swimming Pool	Capacity: 93 Heated: Yes Fees: None	Capacity: 147 Heated: Yes Fees: None	Capacity: 99 Heated: Yes Fees: None	Capacity: 102 Heated: Yes Fees: None	Capacity: 122 Heated: Yes Fees: None	Capacity: 61 Heated: Yes Fees: None	Capacity: 180 Heated: Yes Fees: None	Capacity: 131 Heated: Yes Fees: None
(b) Deck at Feature Swimming Pool	Capacity: 450 Fees: None	Capacity: 700 Fees: None	Capacity: 170 Fees: None	Capacity: 425 Fees: None	Capacity: 275 Fees: None	Capacity: 152 Fees: None	Capacity: 307 Fees: None	Capacity: 190 Fees: None
(2) Hot Tub at Feature Swimming Pool	Capacity: 20 Heated: Yes Fees: None	Capacity: 7 Heated: Yes Fees: None	Capacity: 20 Heated: Yes Fees: None	Capacity: 7 Heated: Yes Fees: None	2 hot tubs Capacity of each: 10 Heated: Yes Fees: None	Capacity: 17 Heated: Yes Fees: None	2 hot tubs Capacity: 14, 10 each Heated: Yes Fees: None	2 hot tubs Capacity: 11 each Heated: Yes Fees: None
(3) Children's Pool	Capacity: 40 Heated: No Fees: None	Capacity: 42 Heated: No Fees: None	Capacity: 20 Heated: No Fees: None	Capacity: 28 Heated: No Fees: None	Capacity: 25 Heated: Yes Fees: None	Capacity: 40 Heated: Yes Fees: None	N/A	N/A
(4)(a) Additional Pools	3 additional pools Capacity of each: 20 Heated (each): Yes Fees: None	N/A	1 additional pool Capacity: 125 Heated: Yes Fees: None	1 additional pool Capacity: 52 Heated: Yes Fees: None	1 additional pool Capacity: 50 Heated: Yes Fees: None	1 additional pool Capacity: 1200 Heated: Yes Fees: None	3 additional pools Capacity: 81 Heated: Yes Fees: None	N/A
(b) Additional Pool Deck	3 additional pool decks Capacity of each: 70 Fees: None		1 additional pool deck Capacity: 250 Fees: None	1 additional pool deck Capacity: 168 Fees: None	1 additional pool deck Capacity: 150 Fees: None	1 additional pool deck Capacity: 1,100 Fees: None	3 additional pool decks Fees: None	N/A
(5) Additional Hot Tub	2 additional hot tubs Capacity of each: 10 Heated: Yes Fees: None	N/A	N/A	1 additional hot tub Capacity: 5 Heated: Yes Fees: None	1 additional hot tub Capacity: 15 Heated: Yes Fees: None	3 additional hot tubs Capacity: 9 each Heated: Yes Fees: None	2 additional hot tubs Capacity: 11 Heated: Yes Fees: None	N/A
(6) Tennis Courts	3 tennis courts Capacity of each: 4 Fees: None	2 tennis courts Capacity of each: 4 Fees: None	N/A	2 tennis courts Capacity of each: 4 Fees: None	N/A	N/A	2 tennis courts Capacity of each: 4 Fees: None	2 tennis courts Capacity of each: 4 Fees: None
(7) Shuffleboard Courts	2 shuffleboard courts Capacity of each: 4 Fees: None	1 shuffleboard court Capacity: 4 Fees: None	1 shuffleboard court Capacity: 4 Fees: None	N/A	N/A	N/A	1 shuffleboard court Capacity: 4 Fees: None	2 shuffleboard court Capacity of each: 4 Fees: None
(8) Sand Volleyball Courts	1 sand volleyball court Capacity: 18 Fees: None	1 sand volleyball court Capacity: 18 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A
(9) BBQ Grills	4 BBQ Grills Capacity: Unknown Fees: None	3 BBQ Grills Capacity: Unknown Fees: None	6 BBQ Grills Capacity: Unknown Fees: None	1 BBQ Grill Capacity: Unknown Fees: None	N/A	2 BBQ Grills Capacity: Unknown Fees: None	6 BBQ Grills Capacity: Unknown Fees: None	N/A
(10) Sauna	1 sauna Capacity: 6 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(11) Tot Lot	Capacity: 25 Fees: None	N/A	N/A	Capacity: 41 Fees: None	N/A	N/A	2 tot lots Capacity: 14 Fees: None	N/A

d) DVC Resort Facility Information:	I. Lake Buena Vista Resort	II. Vero Beach Resort	III. Hilton Head Island Resort	IV. BoardWalk Villas	V. Wilderness Lodge Resort	VI. Beach Club Villas	VII. Saratoga Springs Resort	VIII. Animal Kingdom Resort
(12) Miniature Golf	N/A	One 9 hole miniature golf course Capacity: 36 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A
(13) Basketball Court (1/2 court)	N/A	Capacity: 12 Fees: None	N/A	N/A	N/A	N/A	Capacity: 12 Fees: None	Capacity: 12 Fees: None
(14) Multi-Use Lawn	N/A	Capacity: 20 Fees: None	N/A	Capacity: 30 Fees: None	N/A	N/A	N/A	N/A
(15) Multi-Use Area	Capacity: 173 Fees: None	Capacity: 312 Fees: None	Capacity: Unknown Fees: None	N/A	N/A	N/A	N/A	N/A
(16) Pool Slide	Capacity: 1/use Fees: None	Capacity: 9 Fees: None	Capacity: 9 Fees: None	Capacity: 9 Fees: None	Capacity: 1/use Fees: None	Capacity: 1/use Fees: None	Capacity: 1/use Fees: None	Capacity: 1/use Fees: None
(17) Fitness Room	N/A	Capacity: Unknown Fees: None	Capacity: Unknown Fees: None	N/A	Capacity: Unknown Fees: None	N/A	N/A	N/A
(18) Pedestrian Tunnel	N/A	Capacity: 50 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A
(19) Interactive Play Area	N/A	N/A	N/A	N/A	N/A	N/A	2 Interactive Play Areas Capacity: 20 Fees: None	Capacity: 116 Fees: None
(20) Boat Dock	N/A	N/A	N/A	N/A	N/A	N/A	2 Boat Docks Capacity: 1, 2 Fees: None	N/A
(21) Bocce Ball Court	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(22) Fire Pit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(23) Parking Facilities	Parking surface area	Parking surface area	Parking surface area	N/A	N/A	N/A	Parking surface area	Parking surface area

d) DVC Resort Facility Information:	IX. Bay Lake Tower Resort	X. Grand Californian Resort	XI. Aulani Resort	XII. Grand Floridian Villas	XIII. Polynesian Villas	XIV. Copper Creek Villas	XV. Riviera Resort
(1)(a) Feature Swimming Pool	Capacity: 180 Heated: Yes Fees: None	N/A	Capacity: 547 Heated: Yes Fees: None	N/A	N/A	N/A	Capacity: 91 Heated: Yes Fees: None
(b) Deck at Feature Swimming Pool	Capacity: 250 Fees: None		Capacity: 400 Fees: None				Capacity: 608 (includes interactive play area) Fees: None
(2) Hot Tub at Feature Swimming Pool	2 hot tubs Capacity: 10, 14 each Heated: Yes Fees: None	N/A	1 hot tub Capacity: 9 Heated: Yes Fees: None	N/A	N/A	N/A	1 hot tub Capacity: 9 Heated: Yes Fees: None
(3) Children's Pool	N/A	N/A	N/A	N/A	N/A	N/A	
(4)(a) Additional Pools	N/A	N/A	<u>Lazy River Pool:</u> Capacity: 953 Heated: Yes Fees: No	N/A	N/A	N/A	Capacity: 50 Heated: Yes Fees: No
(b) Additional Pool Deck	N/A						Capacity: 331 Fees: None
(5) Additional Hot Tub	N/A	N/A	2 additional hot tubs Capacity: 13, 11 Heated: Yes Fees: None	N/A	N/A	N/A	1 additional hot tub Capacity: 9 Heated: Yes Fees: None
(6) Tennis Courts	N/A	N/A	N/A	N/A	N/A	N/A	
(7) Shuffleboard Courts	2 shuffleboard court Capacity of each: 4 Fees: None	N/A	N/A	N/A	N/A	N/A	
(8) Sand Volleyball Courts	N/A	N/A	N/A	N/A	N/A	N/A	
(9) BBQ Grills	2 BBQ Grills Capacity: Unknown Fees: None	N/A	3 BBQ Grills Capacity: Unknown Fees: None	2 BBQ Grills Capacity: Unknown Fees: None	N/A	N/A	
(10) Sauna	N/A	N/A	N/A	N/A	N/A	N/A	
(11) Tot Lot	N/A	N/A	N/A	N/A	N/A	N/A	
(12) Miniature Golf	N/A	N/A	N/A	N/A	N/A	N/A	
(13) Basketball Court (1/2 court)	N/A	N/A	N/A	N/A	N/A	N/A	
(14) Multi-Use Lawn	N/A	N/A	N/A	N/A	N/A	N/A	
(15) Multi-Use Area	N/A	N/A	N/A	N/A	N/A	N/A	
(16) Pool Slide	N/A	N/A	2 Slides Capacity: 1, 2 per slide Fees: None	N/A	N/A	N/A	1 Slides Capacity: 1 Fees: None
(17) Fitness Room	N/A	N/A	N/A	N/A	N/A	N/A	
(18) Pedestrian Tunnel	N/A	N/A	N/A	N/A	N/A	N/A	
(19) Interactive Play Area	N/A	N/A	N/A	N/A	N/A	N/A	2 Slides/Capacity 1 each 2 Staircases Capacity: 40 Fees: None
(20) Boat Dock	N/A	N/A	N/A	N/A	N/A	N/A	

(21) Bocce Ball Court	2 Bocce Ball courts Capacity: 8 Fees: None	N/A	N/A	N/A	N/A	N/A	
(22) Fire Pit	N/A	N/A	1 fire pit	N/A	N/A	N/A	
(23) Parking Facilities	N/A	N/A	2 parking garages 2 parking surface areas	N/A	N/A	N/A	

15. Other Information [Not Applicable].
16. Multi-site Timeshare Plan with One Component Site [Not Applicable].

BUENA VISTA TRADING COMPANY

Disclosure Document

for

Disney Vacation Club[®]

This Disclosure Document is made for Club Members in the Disney Vacation Club through the corporate participation of the Associations of the respective DVC Resorts and contains important information regarding the operation of the DVC Reservation Component by Buena Vista Trading Company in accordance with state law.

I. Definitions

The terms used in this Disclosure Document shall be defined as follows:

- 1.1 **Annual Dues** shall mean that portion of a DVC Resort Operating Budget that has been assessed against an individual Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.
- 1.2 **Association** shall mean the condominium or owners association or other entity at a DVC Resort which is responsible for the operation and management of the DVC Resort under applicable DVC Resort Documents.
- 1.3 **Breakage** shall mean those Use Days in Vacation Homes which have not been reserved by Club Members prior to the commencement of the Breakage Period, the use of which may only be reserved by Club Members pursuant to the priorities set forth in Section 6.2.
- 1.4 **Breakage Period** shall mean the sixty (60) day period, or such other period as set forth in the DVC Resort Documents for a given DVC Resort, preceding a given Use Day.
- 1.5 **BVTC** shall mean Buena Vista Trading Company, a Florida corporation, its successors and assigns. BVTC is an exchange company registered under Chapter 721, Florida Statutes.
- 1.6 **Club** shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of each Home Resort Reservation Component and the DVC Reservation Component.
- 1.7 **Club Member** shall mean the owner of record of an Ownership Interest in a DVC Resort.
- 1.8 **Developer** shall mean the developer of a DVC Resort.
- 1.9 **Disclosure Document** shall mean this disclosure statement promulgated by BVTC in accordance with Section 721.18, Florida Statutes, and as may be amended by BVTC from time to time.
- 1.10 **DVCM** shall mean Disney Vacation Club Management, LLC, a Florida limited liability company, f/k/a Disney Vacation Club Management Corp., its successors and assigns.
- 1.11 **DVCHMC** shall mean Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company, its successors and assigns.
- 1.12 **DVC Reservation Component** shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions, and limitations established by BVTC from time to time and as set forth in this Disclosure Document.
- 1.13 **DVC Resort** shall mean each resort with certain Club Member who are to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.
- 1.14 **DVC Resort Agreement** shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.
- 1.15 **DVC Resort Documents** shall mean all of the documents, by whatever names denominated, and any amendments to such documents, which create and govern the rights and relationships of the Club Members in a DVC Resort.
- 1.16 **DVC Resort Operating Budget** shall mean the budget or budgets that establish the estimated annual common expenses and reserves of a DVC Resort.
- 1.17 **DVC Vacation Points** shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
- 1.18 **Holding Period** shall mean the sixty (60) day period preceding a given Use Day.
- 1.19 **Home Resort** shall mean any DVC Resort in which a Club Member owns an Ownership Interest which is symbolized by Home Resort Vacation Points.

- 1.20 **Home Resort Rules and Regulations** shall mean the rules and regulations for each DVC Resort which the Management Company in discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the applicable Membership Agreement.
- 1.21 **Home Resort Priority Period** shall mean the period of time at each DVC Resort during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.
- 1.22 **Home Resort Reservation Component** shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions, and limitations of the Vacation Ownership Plan in a particular Home Resort as set forth in the DVC Resort Documents for that Home Resort.
- 1.23 **Home Resort Vacation Points** shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be utilized to reserve Vacation Homes at that Home Resort where that Ownership Interest is owned.
- 1.24 **Management Company** shall mean the management company responsible for the operation and management of a DVC Resort and shall be either DVCM or DVCHMC, as applicable.
- 1.25 **Member Services** shall mean the division that handles and processes reservation requests and other Club Member services for the Club from time to time.
- 1.26 **Ownership Interest** shall mean a property interest in a Unit in a DVC Resort.
- 1.27 **Special Season Preference List** shall mean any reservation list established by Member Services from time to time for high demand Use Days at a given DVC Resort created for the purpose of providing Club Members with the opportunity to reserve these Use Days.
- 1.28 **The TWDC Companies** shall mean TWDC and all subsidiaries and affiliates of TWDC, including DVCM, DVCHMC and BVTC.
- 1.29 **TWDC** shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.
- 1.30 **Unit** shall mean that portion of a DVC Resort which is subject to exclusive ownership by one or more persons.
- 1.31 **Use Day** shall mean a twenty-four (24) hour period (or such lesser period as may be designated by the Management Company) in a Vacation Home of a DVC Resort subject to use reservation by Club Members.
- 1.32 **Use Year** shall mean the twelve (12) month period beginning on the first day of the month designated by the Developer in each purchase agreement and deed selling and 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.
- 1.33 **Vacation Home** shall mean those portions of a Unit designed and intended for separate use and occupancy.
- 1.34 **Vacation Ownership Plan** is the arrangement pursuant to applicable law and the DVC Resort Documents whereby a Club Member receives an Ownership Interest in a Unit in a DVC Resort under which the exclusive right of use, possession, or occupancy of Units in the DVC Resort circulates among the various Club Members at that DVC Resort on a recurring basis during the term of the plan.
- 1.35 **Vacation Point** shall mean the symbolic unit of measuring the respective rights of a Club Member to enjoy the benefits of the Club Member's Ownership Interest within the Club.
- 1.36 **Wait List** shall mean the waiting list for Club Members who wish to make a reservation for Use Days that are currently unavailable for reservation.

II. Purpose

This Disclosure Document is provided for the purpose of explaining the reservation rights afforded to those Club Members who have access to the DVC Reservation Component. Club Members may only access DVC Resorts, other than their Home Resort, through participation in the DVC Reservation Component in accordance with their DVC Resort Agreement and the terms and conditions of this Disclosure Document.

III. Membership

3.1 **Membership in the Club.** Since the availability of the DVC Reservation Component is part of the services offered through the Club, membership in the Club is necessary for a person to access and use the DVC Reservation Component; provided, however, that membership in the Club is not a guarantee of access to the DVC Reservation Component as set forth in a DVC Resort Agreement and this Disclosure Guide. Membership in the Club is an appurtenance to all Ownership Interests at DVC Resorts, in accordance with the terms of the DVC Resort Documents, and is conveyed by virtue of the execution and delivery of a deed conveying an Ownership Interest. There is no separate Club contract, and an owner of an Ownership Interest automatically becomes a Club Member at the time that the owner acquires the Ownership Interest.

3.2 **Termination of Membership.** The Club Member's ability to access and use the DVC Reservation Component is dependent upon the continuation of the Club Member's Club membership. Membership in the Club automatically terminates for a given Club Member if: (i) the Club Member voluntarily or involuntarily transfers his or her Ownership Interest and owns no other Ownership Interest; (ii) the Club Member no longer owns an Ownership Interest as a result of assessment lien or mortgage foreclosure proceedings; (iii) the removal of the Club Member's Unit in which the Club Member owns his or her Ownership Interest by virtue of a casualty or eminent domain action where the Unit is not reconstructed or replaced, and the Club Member does not own an Ownership Interest at another DVC Resort; or (iv) both the agreement providing for the operation of the Home Resort Reservation Component and the DVC Resort Agreement terminate for the DVC Resort containing the Club Member's Ownership Interest, and the Club Member does not own an Ownership Interest at another DVC Resort.

3.3 **DVC Resort Agreement, Corporate Membership, and Prohibitions or Limitations on Participation.** In addition to the requirement of Club membership, a Club Member may not access the DVC Reservation Component unless the Club Member owns an Ownership Interest at a resort that is associated as a DVC Resort and the Association for that resort has become a "corporate member" on behalf of all Club Members at that resort. A resort becomes a DVC Resort and an Association becomes a "corporate member" through the execution of a DVC Resort Agreement. Further, in consideration for the Developer's execution of the DVC Resort Agreement and the Developer's agreement to add the DVC Resort to the Club, the Developer may have reserved the right, in its discretion, to prohibit or limit certain Club Members from a particular DVC Resort from reserving Vacation Homes at some or all of the other DVC Resorts, including future DVC Resorts, through the DVC Reservation Component or to prohibit or limit certain Club Members from some or all of the other DVC Resorts, including future DVC Resorts, from accessing a particular DVC Resort, as it determines in its discretion from time to time. Such prohibitions or limitations may consist of the following or be applied as follows:

a. Club Members who purchase an Ownership Interest at a particular DVC Resort from a third party other than directly from the Developer, or other seller approved by the Developer, may not be permitted to convert the Home Resort Vacation Points related to that Ownership Interest at that particular DVC Resort to DVC Vacation Points for the purpose of reserving Vacation Homes at some or all other DVC Resorts, including future DVC Resorts, through the DVC Reservation Component, or such Club Members may be limited to specific periods of time during which such Club Members may be permitted to reserve a Vacation Home at some or all other DVC Resorts, including or future DVC Resorts, through the DVC Reservation Component.

b. The Developer may apply any prohibitions or limitations, including those set forth in subsection a. pursuant to certain terms and conditions as it establishes in its discretion, including applying the prohibitions or limitations to select Club Members or categories of Club Members (*e.g.*, those who acquire an Ownership Interest at a particular DVC Resort after a date specified by the Developer); implementing such prohibitions or limitations for a defined period of time or for the duration of the DVC Resort; implementing, stopping, and re-implementing such prohibitions or limitations; or charging (or allowing an affiliate to charge) for exemptions or changes in the terms and conditions applied to such prohibitions or limitations.

c. The Developer, in its discretion, may determine at any time to exclude itself (or any of its assigns or affiliates) from any prohibitions or limitations, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or transferred to DVD (or any of the TWDC Companies).

d. The Developer, in its discretion, may determine to exercise its reserved rights to implement any prohibitions or limitations through a notice recorded in the public records, by requiring BVTC to make such an amendment to this Disclosure Guide, or by such other method, and such exercise of its reserved rights shall not be subject to the approval or consent of any Association or any Club Member.

Club Members should refer to Exhibit "A" to this Disclosure Guide for a description of any restrictions or limitations imposed on Club Members pursuant to a Developer's reserved right.

3.4 **Termination of Ability to Participate Because of Termination of DVC Resort.** As set forth in Section 3.2, a Club Member's ability to participate in the DVC Reservation Component is also dependent upon the continued association of the Club Member's Home Resort as a DVC Resort. A DVC Resort Agreement may terminate upon the occurrence of any of the following events:

a. The declaration of bankruptcy or insolvency of any of the Developer, the Management Company, or the Association or if any general assignment shall be made of the Developer's, the Management Company's or the Association's property for the benefit of creditors; or

b. The deletion of the entire DVC Resort in accordance with the DVC Resort Agreement; or

c. The mutual written agreement of the parties to the DVC Resort Agreement; or

d. BVTC's decision to terminate the DVC Resort Agreement, if BVTC determines in its discretion that the Developer, the Management Company or the Association have failed to manage, operate and maintain the DVC Resort in a manner consistent with the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time, including the employment or termination by the Developer or Association of the DVC Resort's Management Company without BVTC's consent; or

e. The expiration or earlier termination of the Vacation Ownership Plan for the DVC Resort.

IV. Voluntary Participation and Fees

4.1 **Voluntary Participation in the DVC Reservation Component.** Eligible Club Member may voluntarily participate in the DVC Reservation Component to reserve available Vacation Homes in DVC Resorts other than their Home Resort. Alternatively, a Club Member has the option to reserve available Vacation Homes at the Club Member's Home Resort each Use Year through the Home Resort Reservation Component without accessing the DVC Reservation Component.

4.2 **Fees.** There are currently no fees charged directly to Club Members to participate in or use the DVC Reservation Component other than the Annual Dues assessed against each Club Member in accordance with the DVC Resort Documents for their Home Resort. An annual "corporate membership fee" in the amount of \$25,000 is charged to the Association at Disney's Riviera Resort and in an amount equal to \$1.00 per Club Member is charged by BVTC to the Association at each of the other DVC Resorts and is assessed to Club Members as part of the DVC Resort Operating Budgets. In addition, BVTC is entitled to receive a percentage of the rental proceeds, if any, resulting from the rental of unreserved Vacation Homes (in accordance with the reservation priorities set forth in the applicable DVC Resort Documents) as compensation for the services performed by BVTC under the DVC Resort Agreement and in lieu of charging individual transaction fees to Club Members. In addition, with respect to certain DVC Resorts, BVTC reserves the right to charge an in-bound exchange fee if the DVC Resort experiences higher than anticipated use demand relative to other DVC Resorts.

V. DVC Vacation Points

5.1 **Vacation Points.** For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the services and benefits associated with membership in the Club, the Ownership Interest of each Club Member will be symbolized by a number of Home Resort Vacation Points rather than by the specific percentage of the Club Member's Ownership Interest in a Unit. A Club Member will be permitted to use his or her Home Resort Vacation Points each Use Year to make a reservation at the Club Member's Home Resort or the Club Member may participate in the DVC Reservation Component by converting all or a portion of his or her Home Resort Vacation Points into DVC Vacation Points for the purpose of making a reservation through the DVC Reservation Component. Club Members may not convert Home Resort Vacation Points into DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. With respect to any Ownership Interest which has been deeded to a Club Member prior to the completion of construction of the Unit containing the Ownership Interest, that Club Member may only use Vacation Points associated with that Ownership Interest to make reservations for an occupancy date that will occur after the completion of construction of the Unit.

5.2 **DVC Vacation Point Reservation Values.** The number of DVC Vacation Points required to make reservations at a DVC Resort from any other DVC Resort is determined by BVTC in its discretion from year to year. In determining the relative DVC Vacation Point valuations for each DVC Resort, BVTC shall take into account the location and anticipated relative use demand for each DVC Resort and shall use its best efforts, in good faith and based upon all reasonably available evidence under the circumstances, to further the best interests of the Club Members as a whole with respect to their opportunity to use and enjoy the Vacation Homes and related facilities of the DVC Resorts. BVTC shall periodically make such adjustments or amendments to the DVC Reservation Component in order to respond to actual Club Member use patterns and changes in Club Member use demand for the Vacation Homes and related facilities of the DVC Resorts; provided, however, that in no event will BVTC reallocate DVC Vacation Points by more than twenty percent (20%) for any Use Day from year to year except for special periods of high demand based upon Club Member use patterns or changes in Club Member use demand (including use demand during special or holiday seasons), as determined by BVTC in its discretion. In addition, with respect to certain DVC Resorts, BVTC has reserved the right to charge an in-bound exchange fee if the DVC Resort experiences higher than anticipated use demand relative to other DVC Resorts. DVC Vacation Point valuations for each DVC Resort are set forth in the Vacation Point schedules that are made available to Club Members.

VI. Reservations

Reservations for Vacation Homes at DVC Resorts made through the DVC Reservation Component shall be made pursuant to the following guidelines:

6.1 **The Use Year.** DVC Vacation Points available for use in a given Use Year may only be used to reserve an available DVC Resort Vacation Home for use within that Use Year.

6.2. **Reservation Priorities.**

a. **First Come, First Served and Home Resort Priorities.** Reservation requests for DVC Resort Vacation Homes will be taken on a first come, first served basis. Club Members are encouraged to submit requests as far in advance as possible to obtain desired choices. Member Services' ability to confirm a reservation is dependent upon the availability of the Vacation Home; therefore, BVTC cannot guarantee that a particular reservation request can be fulfilled.

To reserve a given Use Day at a DVC Resort, other than the Club Member's Home Resort, on a space-available, first come, first served basis, a Club Member must call, e-mail or write Member Services no earlier than seven (7) months in advance of that Use Day due to the Home Resort Priority Period that exists at each DVC Resort. The Home Resort Priority Period is established by the Management Company in the DVC Resort Documents for each DVC Resort. During the Home Resort Priority Period, a Club Member receives an exclusive right to reserve the use of a Vacation Home at his or her Home Resort with respect to a given Use Day on a space available, first come, first served basis, with other Club Members who own Ownership Interests at his or her Home Resort, eleven (11) months through and including eight (8) months in advance of that Use Day. Eligible club Members who own Ownership Interests at other DVC Resorts may only reserve the use of that Vacation Home for that Use Day during the period commencing seven (7) months in advance of that Use Day. This Home Resort Priority Period will be subject to any *Special Season* Preference List as more particularly described in this Section 6.3. In addition, the Developer of any DVC Resort may reserve the right in the DVC Resort Documents for such DVC Resort to sell Ownership Interests in such DVC Resort with fixed use periods; giving owners of those Ownership Interests priority reservation rights to use a specific type of Vacation Home during a specific time period. This may adversely affect Club Members' ability to make reservations at these DVC Resorts during high demand seasons.

In the DVC Resort Documents for each DVC Resort, the Management Company has reserved the right to increase or decrease the length of the Home Resort Priority Period for a given DVC Resort; provided, however, the Home Resort Priority Period will be at least one (1) month prior to the period during which Club Members from other DVC Resorts have the right to request a reservation for that Vacation Home for that Use Day. Except, during the initial year of opening of each new DVC Resort, the Management Company may modify the Home Resort Priority Period for the new DVC Resort to give greater priority (the "Opening Priority Period") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at that new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. The Management Company, in its discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts. In addition, BVTC, in its discretion, also reserves the right to establish (or honor the Management Company's establishment of) other special or event preference periods for new DVC Resorts based on the particular circumstances of the new DVC Resort (for example, a "continental" preference for resorts located outside of the jurisdictional limits of the United States that are associated as DVC Resorts).

b. **Breakage Period Priorities.** If a reservation request is not received by Member Services by the beginning of the Breakage Period, Member Services' ability to confirm the reservation request will be limited by and subject to the Breakage Period priorities for each DVC Resort including (i) any reservations made by the Management Company for Vacation Home maintenance; (ii) any reservation requests contained in a Wait List; and (iii) any rental reservations made by third parties prior to Member Services' receipt of a reservation request.

In the DVC Resort Documents for each DVC Resort, the Management Company for the DVC Resort has reserved the right to lengthen or shorten the Breakage Period for all Use Days at a given DVC Resort, from time to time, if the Management Company, in its reasonable business judgment, determines that such an adjustment will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan for the DVC Resort and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. In no event will the Management Company establish a Breakage Period greater than ninety (90) days or less than thirty (30) days.

c. The Management Company for each DVC Resort, has the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership Plan for each DVC Resort and is authorized to reasonably reserve, deposit, or rent the accommodations of each DVC Resort for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the Vacation Ownership Plan of each DVC Resort.

6.3 **Special Season Preference Lists.** In order to accommodate the anticipated high level of use demand for holiday or special season time periods at a given DVC Resort, Member Services may establish a special reservation list or lists for designated Use Days of high demand that fall within such holiday or special seasons. Reservation requests that include a day covered by a *Special Season Preference List* are subject to *Special Season Preference List* guidelines as set forth in the Home Resort Rules and Regulations.

6.4 **Wait List.** Wait List requests shall be handled in the order in which they are received for a given Vacation Home for a given Use Day and are subject to the guidelines as set forth in the Home Resort Rules and Regulations.

6.5 **Confirmations and Vacation Home Preferences.** Written confirmations for a particular Vacation Home type at a particular DVC Resort will be mailed to the designated Club Member by Member Services to document all confirmed reservations. The DVC Resort front desk will assign a specific Vacation Home on or near the day of check in. Special Vacation Home requests, such as ground level Vacation Homes, cannot be guaranteed, but may be noted as a preference in the reservation record.

6.6 **Changes, Cancellations, No-Shows, and Early Check Outs.** A Club Member may change or cancel a confirmed reservation at any time prior to the beginning of the Holding Period at a DVC Resort without loss of Vacation Points. In the event of such timely cancellation, the Club Member's DVC Vacation Points that had been used to make the reservation shall be fully restored to the Club Member as Home Resort Vacation Points for available use during the remainder of that Use Year. If a Club Member cancels a confirmed reservation during the Holding Period, the Club Member may only use these Vacation Points to reserve available Vacation Homes during a future Holding Period during that Use Year, including Vacation Homes at other DVC Resorts.

Club Members who fail to check in on the first day of a confirmed reservation must notify Member Services or the DVC Resort check in desk that they will be arriving subsequent to such day. All Vacation Points associated with that particular reservation will be considered used, even if the Club Member checks in later than that date. Club Members do not receive an extension of their reservation or a partial refund of DVC Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date. All of the DVC Vacation Points applied to a reservation are considered used starting on the reservation arrival date. Club Members are not entitled to a partial refund of DVC Vacation Points if their party checks out before the scheduled departure date.

6.7 **Minimum Stay.** In the DVC Resort Documents for each DVC Resort, the Management Company has reserved the right to require that a minimum number of consecutive Use Days for a particular season or special season be reserved at a particular DVC Resort. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days.

6.8 **Banking and Borrowing Home Resort Vacation Points.** The ability of a Club Member to bank the use of all or a portion of the Club Member's Home Resort Vacation Points from the current Use Year for use in the next succeeding Use Year or borrow all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year for use in the immediately preceding Use Year is governed by the rules and regulations set forth in the DVC Resort Documents for each DVC Resort. Banked or borrowed Home Resort Vacation Points may be used as DVC Vacation Points in accordance with this Disclosure Document.

6.9 **Transfers.** The transfer by one Club Member of the use of his or her Home Resort Vacation Points to another Club Member may be made by Club Members from time to time as set forth in the DVC Resort Documents for each DVC Resort. A Club Member who receives a transfer of Home Resort Vacation Points from a Club Member who owns at another DVC Resort will receive all Home Resort Priority Period rights attendant with the transferred Home Resort Vacation Points. Transferred Home Resort Vacation Points may be used as DVC Vacation Points in accordance with this Disclosure Document. Transfer of Home Resort Vacation Points is subject to the restrictions and limitations set forth in the Home Resort Rules and Regulations.

6.10 **Annual Dues.** Failure to pay all Annual Dues (with respect to any or all Ownership Interests owned by a Club Member), or any other sums due the Management Company or any Association, in full when due, may result in the Management Company notifying BVTC that a Club Member is delinquent in the payment of such sums. Upon the receipt of such notification, BVTC shall have no obligation to allow the Club Member to request a reservation through the DVC Resort Component until such time as the delinquency is paid in full.

6.11 **Lock-off Vacation Homes.** Certain Vacation Homes at certain DVC Resorts may have a "lock-off" capability which results in the creation of studio and one-bedroom Vacation Homes available for reservation. The number of Vacation Points required for locked-off studio or one-bedroom reservations may be higher than the number of Vacation Points required for the Vacation Home is if it is not locked-off.

VII. Additional Terms and Conditions

7.1 **Vacation Homes and Related Facilities.** Vacation Homes and related facilities made available through the DVC Reservation Component may vary in size, location, furnishings, style, configuration, and maximum occupancy. Information concerning each DVC Resort is available upon request. BVTC is not responsible for Vacation Homes and related facilities that become unavailable for use due to natural disaster, act of God, war, acts of terrorism, insurrection, or any other reason beyond BVTC's control, and by use of the DVC Reservation Component, each Club Member waives any and all claims against BVTC in this regard. Some DVC Resorts may require additional fees for the use of certain amenities and facilities at the respective DVC Resorts. Club Members making reservations into such DVC Resorts will be subject to such fees. In addition, Club Members will be responsible for all use or occupancy taxes charged under applicable laws. All published and printed DVC Resort information is obtained from the respective DVC Resorts, and is believed to be accurate by BVTC.

7.2 **Compliance with Terms and Conditions.** All rules and regulations which apply to the use of DVC Resort Vacation Homes and related facilities by Club Members shall also apply to any users of such Vacation Homes and related facilities arranged through the DVC Reservation Component, including a Club Member's lessee, guest, invitee, licensee, or exchanger. By use of the DVC Reservation Component, each Club Member agrees, and each Club Member's lessee, guest, invitee, licensee, or exchanger is deemed to agree, to comply with the terms and conditions described in this Disclosure Document and with the rules, regulations, and restrictions of any DVC Resort at which the Club Member reserves Vacation Homes. Failure of a Club Member, or the failure of a Club Member's lessee, guest, invitee, licensee, or exchanger to comply with the terms and conditions of this Disclosure Document or with the rules, regulations, and restrictions of any DVC Resort may result in the denial of the right of the Club Member to reserve and the right of a Club Member or the Club Member's lessee, guest, invitee, licensee, or exchanger to check in or use the Vacation Homes and facilities of a DVC Resort or for the Club Member to participate in the DVC Reservation Component by requesting a reservation for accommodations at other DVC Resorts until such time as the Club Member or the Club Member's lessee, guest, invitee, licensee, or exchanger is in compliance. Further, failure of a Club Member, or the failure of a Club Member's lessee, guest, invitee, licensee, or exchanger, to comply with this Disclosure Document or with the rules, regulations, and restrictions of any DVC Resort when such Club Member or Club Member's lessee, guest, invitee, licensee, or exchanger is in residence in the DVC Resort may result in the imposition of penalties or costs or removal from the DVC Resort.

7.3 **Personal Use Only.** Except for Units or Ownership Interests owned by a Developer and rentals of Vacation Homes to the general public by a Developer or the Management Company, use of the Vacation Homes and related facilities of a DVC Resort is limited solely to the personal use of Club Members, and their lessees, guests, invitees, licensees, or exchangers and for recreational use by directors, officers, principals, or employees of corporations or other similar business entities owning Ownership Interests while staying as a registered guest at a DVC Resort. No Owner may occupy a Unit or Vacation Home or use any facilities at any time other than during the time that a Vacation Home is properly reserved in accordance with the DVC Resort Documents for the specific DVC Resort or this Disclosure Document. Except as set forth in this Section 7.3, purchase of an Ownership Interest or use of Vacation Homes and related facilities of a DVC Resort for commercial purposes or for any purpose other than the personal use described in this Section 7.3 is expressly prohibited. To encourage purchase for personal use, Club Members, whether in the name of the Club Member or those related to or associated with such Club Member (*e.g.*, a corporation controlled by such Club Member or relative), may not aggregate Ownership Interests so as to compile more than 4,000 Home Resort Vacation Points per DVC Resort or an aggregate of 8,000 Home Resort Vacation Points at all DVC Resorts, unless

it is approved by the Developer in its discretion. The provisions of this Section 7.3 do not apply to any Developer, DVCM, DVCHMC, or BVTC.

7.4 Governing Law; Waiver of Jury Trial; Venue. This Disclosure Document shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. BVTC, DVCM, DVCHMC, ANY DEVELOPER, ANY CLUB MEMBER (BY ACCESSING THE DVC RESERVATION COMPONENT), OR ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS THROUGH THE FOREGOING OR UNDER THE DVC RESORT AGREEMENT OR THIS DISCLOSURE DOCUMENT, WAIVE ANY RIGHT THEY MAY HAVE UNDER ANY APPLICABLE LAW TO A TRIAL BY JURY WITH RESPECT TO ANY SUIT OR LEGAL ACTION WHICH MAY BE COMMENCED BY OR AGAINST ANY OTHER CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT, OR PERFORMANCE OF THIS DISCLOSURE DOCUMENT OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS DISCLOSURE DOCUMENT. In the event any such suit or legal action is commenced by any person, all other persons agree, consent and submit to the personal jurisdiction of the federal, county and local courts located in Orange County, Florida (the "Orange County Courts"), with respect to such suit or legal action, and each of them also consents and submits to and agrees that venue in any such suit or legal action is only proper in the Orange County Courts, and each of them waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in the Orange County Courts. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

7.5 Amendment. BVTC in its discretion may change the terms and conditions of this Disclosure Document and the rules and regulations set forth in this Disclosure Document. These changes may affect a Club Member's right to use, exchange, or rent the Club Member's Ownership Interest and may impose obligations upon the use and enjoyment of his or her Ownership Interest and the appurtenant Club Membership. Such changes may be made by BVTC without the consent of any Club Member and may adversely affect a Club Member's rights and benefits and increase the Club Member's costs of ownership. Further, such changes under some circumstances may not be to the advantage of some Club Members and could impact their ability to secure reservations when and where they want them. Club Members will be notified of any such changes through Club publications or a Club website. Current publications supersede prior publications with respect to the terms and conditions of this Disclosure Document.

7.6 Remedies; Costs. BVTC shall be entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Disclosure Document, including an action for damages, an action for injunctive relief, and an action for declaratory judgment. BVTC shall not be liable, whether in contract, tort (including negligence) or otherwise, for any indirect, incidental, special, punitive, exemplary, or consequential damages, or costs or expenses, loss of production, loss of or corruption to software or data, loss of profits or of contracts, loss of business or of revenues, loss of operation or time, loss of goodwill or reputation, loss of opportunity or savings, whether caused directly or indirectly by BVTC. If BVTC shall be liable to any other person with respect to this Disclosure Document, arising out of the performance or non-performance of its obligations under this Disclosure Document, BVTC's breach of this Disclosure Document, the use of the DVC Reservation Component, or the operation or interruption in service of the DVC Reservation Component, the combined total liability of BVTC, whether in contract, tort (including negligence) or otherwise, shall not at any time exceed in the aggregate an amount equivalent to the fees received by BVTC pursuant to the applicable DVC Resort Agreement in the year immediately preceding the incident giving rise to such liability.

7.7 Interpretation. In this Disclosure Document, where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to, and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. Whenever the consent or approval of BVTC, a Developer, or a Management Company is referred to in this Disclosure Document or the taking of any action under this Disclosure Document is subject to the consent or approval of BVTC, a Developer, or a Management Company, it shall mean BVTC's, the Developer's, or the Management Company's prior written approval to be given or withheld in its discretion. Any reserved right in favor of BVTC, a Developer, or a Management Company may be implemented, taken, or withheld in the discretion of BVTC, such Developer, or such Management Company. Further, any references to the use, exercise, or grant of the right of BVTC's, a Developer's, or a Management Company's discretion as set forth in this Disclosure Document shall mean BVTC's, the Developer's, or the Management Company's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. No provision of this Disclosure Document shall be construed against BVTC because BVTC provided for the drafting of this Disclosure Document. The use of headings, captions, and numbers in this Disclosure Document is solely for the convenience of identifying and indexing the various provisions of this Disclosure Document and shall in no event be considered otherwise in construing or interpreting any provision of this Disclosure Document.

VIII. BVTC Information

BVTC is a Florida corporation with offices located at 1390 Celebration Boulevard, Celebration, Florida, 34747. The sole shareholder of BVTC is Disney Enterprises, Inc., a subsidiary of TWDC. The directors of BVTC are Terri A. Schultz, Jeffrey N. Vahle, and Marsha L. Reed; and the officers of BVTC are:

Jeffrey N. Vahle , President	Marsha L. Reed, Vice President & Secretary
John A. Stowell, Senior Vice President	Gregory Belzer, Assistant Treasurer
John M. McGowan, Vice President	Michael Salama, Assistant Secretary
Yvonne Chang, Assistant Secretary	Jonathan S. Headley, Assistant Treasurer
Terri A. Schultz, Vice President and Treasurer	Aaron H. Solomon, Assistant Secretary
Leigh Anne Nieman, Assistant Secretary	Shanna L. Steed, Assistant Secretary
Shannon Sakaske, Vice President	Brent Gibbs, Assistant Secretary

Disney Enterprises, Inc. is also the parent corporation of Disney Vacation Development, Inc., the developer of the current DVC Resorts, and of DVCM and DVCHMC, the management companies for the current DVC Resorts. The TWDC Companies reserve the right to have a legal or beneficial interest in other DVC Resorts that may be developed from time to time.

IX. DVC Resorts and Club Members Participating In The Program

Resorts with 0 to 20 Vacation Homes: None

Resorts with 21 to 50 Vacation Homes:

Name and Address	Number of Vacation Homes	Number of Club Members
The Villas at Disney's Grand Californian Hotel 1600 South Disneyland Drive, Anaheim, California 92802	48	3,455

Resorts with over 50 Vacation Homes:

Name and Address	Number of Vacation Homes	Number of Club Members
Disney Vacation Club at WALT DISNEY WORLD Resort 1510 N. Cove Road, Lake Buena Vista, Florida 32830-0350	531	27,670
Disney Vacation Club at Disney's BoardWalk Villas 2101 North Epcot Resorts Blvd., Lake Buena Vista, Florida 32830	383	19,084
Disney Vacation Club at Vero Beach 9250 Island Grove Terrace, Vero Beach, Florida 32963	175	5,424
Disney Vacation Club at Hilton Head Island 22 Harbourside Lane, Hilton Head Island, South Carolina 29928	102	5,029
The Villas at Disney's Wilderness Lodge 801 Timberline Drive, Lake Buena Vista, Florida 32830	136	7,683

Disney's Beach Club Villas 1900 N. Epcot Resorts Boulevard, Lake Buena Vista, Florida 32830	208	10,707
Disney's Saratoga Springs Resort 1960 Broadway, Lake Buena Vista, Florida 32830	888	48,883
Disney's Animal Kingdom Villas 3701 Osceola Parkway, Lake Buena Vista, Florida 32830	458	27,660
Bay Lake Tower At Disney's Contemporary Resort 4600 North World Drive, Lake Buena Vista, Florida 32830	281	19,295
Aulani, <i>Disney Vacation Club</i> ® Villas, Ko Olina, Hawai'i 92-1185 Ali'i Nui Drive, Kapolei, HI 96707	467	21,475
The Villas at Disney's Grand Floridian Resort 4501 Floridian Way, Lake Buena Vista, FL 32830	100	9,624
<i>Disney's Polynesian</i> Villas & Bungalows 1600 Seven Sea Drive, Lake Buena Vista, FL 32830	380	20,262
Copper Creek Villas & Cabins at Disney's Wilderness Lodge 901 Timberline Drive, Lake Buena Vista, Florida 32830	94	5,173
Disney's Riviera Resort* 1080 Sea Breeze Drive, Lake Buena Vista, Florida 32830	69	0

The number of Vacation Homes and the number of Club Members participating in the program is current through April 28, 2018.

*Estimated Opening Fall 2019, subject to change.

EXHIBIT "A"

DVC Resort Restrictions and Limitations

Disney's Riviera Resort ("Riviera Resort")

1. Club Members who purchase an Ownership Interest at Riviera Resort from a third party other than directly from Disney Vacation Development, Inc. ("*DVD*"), the developer of the Riviera Resort, or other seller approved by DVD, are not permitted to convert their Riviera Resort Home Resort Vacation Points related to that Ownership Interest to DVC Vacation Points for the purpose of reserving Vacation Homes at any other DVC Resort, including any future DVC Resorts, through the DVC Reservation Component.

2. Effective January 19, 2019, Club Members at all other DVC Resorts, including any future DVC Resorts, who purchase an Ownership Interest at any DVC Resort other than Riviera 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 Riviera Resort through the DVC Reservation Component. Purchasers who purchase an Ownership Interest at any DVC Resort, other than Riviera Resort, from a Club Member who owned the Ownership Interest prior to January 19, 2019, are excluded from the prohibition set forth in this Paragraph 2.

3. DVD and The TWDC Companies are excluded from prohibitions in Paragraph 1 and Paragraph 2, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or any of The TWDC Companies, transferred to DVD or any of The TWDC Companies, or in any way acquired by DVD or any of The TWDC Companies, including through foreclosure or deed in lieu of foreclosure.

4. DVD has reserved the right, in its discretion to modify or revoke implementation of any of these prohibitions, or then reinstate implementation of any of these prohibitions as it determines in its discretion from time to time, or permit such conversions for such Club Members who pay a fee or acquire an additional Ownership Interest at Riviera Resort or other DVC Resort, or to place additional prohibitions or limitations on certain Club Members including implementing such prohibitions or limitations to select Club Members or categories of Club Members or to set times. Such actions or decisions may be implemented by DVD, in its discretion, through a notice recorded in the public records, by requiring BVTC to make such an amendment to this Disclosure Document, or such other method, and such exercise of its reserved right shall not be subject to the approval or consent of any person, including the Association or any Club Member.

HOME RESORT RULES AND REGULATIONS

These Home Resort Rules and Regulations (the “Rules and Regulations”) have been designed to govern the use and operation of the Home Resort Reservation Component at each Disney Vacation Club Resort as well as provide Club Members with information concerning the use of the Home Resort Reservation Component at each Disney Vacation Club Resort. The DVC Operator (defined below) may amend these Rules and Regulations from time to time, as it determines necessary in its discretion.

I. DEFINITIONS

1. Annual Dues shall mean that portion of the operating budget for a Club Member’s Home Resort that has been assessed against that individual Club Member’s Ownership Interest together with the Club Member’s proportionate share of the ad valorem taxes for the Ownership Interest.
2. Association shall mean the owners’ association for each DVC Resort.
3. Banking shall mean the act of a Club Member in deferring the use of all or a portion of the Club Member’s Home Resort Vacation Points from the current Use Year into the next succeeding Use Year.
4. Borrowing shall mean the act of a Club Member in using all or a portion of the Club Member’s Home Resort Vacation Points from the next succeeding Use Year for the purpose of making a reservation in the immediately preceding Use Year.
5. Breakage shall mean those Use Days which have not been reserved by Club Members prior to the commencement of the Breakage Period, the use of which may only be reserved by Club Members pursuant to the priorities set forth in these Rules and Regulations.
6. Breakage Period shall mean the sixty (60) day period preceding a given Use Day, including the Holding Period.
7. Club or Disney Vacation Club shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of the Home Resort Reservation Component and the DVC Reservation Component.
8. Club Member or Member shall mean the owner of record of an Ownership Interest.
9. DVC Membership Identification shall mean the Disney Vacation Club Membership Card, digital DVC Membership Identification, or any other types of identification issued to each Club Member named on the deed of an Ownership Interest.
10. DVC Operator shall mean the entity responsible for operating the Home Resort Reservation Component for each DVC Resort and shall mean, as applicable, either 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, or Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company, its successors and assigns.
11. DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points.
12. DVC Resort shall mean each Disney Vacation Club Resort, including the Club Member’s Home Resort, in which eligible Club Members are entitled to access and use the DVC Reservation Component and other applicable Club services and benefits.
13. DVC Vacation Points shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
14. DVD shall mean Disney Vacation Development, Inc.

15. External Exchange Documents shall mean all information provided to Club Members, from time to time, regarding the operation of any External Exchange Program.
16. External Exchange Program shall mean the contractual arrangement between or among DVC Operator, an Association, or individual Club Members and an external exchange company or companies under which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the DVC Resorts.
17. Fixed Ownership Interest shall mean an Ownership Interest with the attendant right to reserve and use a specific Vacation Home type during a specific period of time each Use Year.
18. Guaranteed Reservation shall mean an automatic reservation made on behalf of a Club Member who owns a Fixed Ownership Interest.
19. Guest shall mean a non-Club Member staying with or on behalf of a Club Member at a DVC Resort.
20. Holding Period shall mean the sixty (60) day period preceding a given Use Day.
21. Holding Account Vacation Points shall mean those Home Resort Vacation Points which have reservation rights restricted to the Holding Period because of a late cancellation by a Club Member.
22. Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest, which Ownership Interest is symbolized by Home Resort Vacation Points.
23. Home Resort Priority Period shall mean the period of time at each DVC Resort during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.
24. Home Resort Reservation Component shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions and limitations established for the Club and each DVC Resort, including those set forth in these Rules and Regulations.
25. Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be used to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.
26. Home Resort Vacation Points Chart shall mean the chart that shows the number of Home Resort Vacation Points required to make a reservation for one of the various Vacation Homes at a given DVC Resort for a given Use Day.
27. Member Services shall mean the division that handles and processes reservation requests and other Club Member services for the Club from time to time.
28. Ownership Interest shall mean the property interest in a DVC Resort.
29. Reservation Points shall mean Home Resort Vacation Points used to reserve accommodations at a non-DVC Resort, except accommodations available through the RCI® External Exchange Program.
30. Rules and Regulations shall mean these Home Resort Rules and Regulations which DVC Operator in its discretion determines are necessary or desirable from time to time in order to implement and enforce the provisions of the Disney Vacation Club Membership Agreement for each DVC Resort.
31. Special Event Right shall mean the right of a Club Member who owns a designated Fixed Ownership Interest to reserve Use Days during which a special event, as designated by DVC Operator in its discretion, occurs in each calendar year.
32. Special Season Preference List shall mean any reservation list established by Member Services from time to time for high demand Use Days at a given DVC Resort created for the purpose of allowing Club Members to have an opportunity to reserve these Use Days.
33. Transfer shall mean the assignment by one Club Member (other than DVD) of the use of the Club Member's Home Resort Vacation Points to another Club Member (other than DVD) during a given Use Year.
34. Unit shall mean that portion of a DVC Resort which is subject to exclusive ownership by one or more persons.

35. Use Day shall mean a twenty-four (24) hour period, or such lesser period as may be designated by DVC Operator from time to time, during which a Vacation Home subject to reservation and use by Club Members.
36. Use Year shall mean the twelve (12) month period beginning on the first day of the month designated for each Ownership Interest. The Use Year shall continue for successive twelve (12) month periods.
37. Vacation Home shall mean and refer to those portions of a Unit designed and intended for separate use and occupancy.
38. Vacation Point shall mean the symbolic unit of measuring the respective rights of a Club Member to enjoy the benefits of the Ownership Interest within the Club.
39. Wait List shall mean the waiting list for Club Members who wish to make a reservation for Use Days that are currently unavailable for reservation as set forth in these Rules and Regulations.

II. USING HOME RESORT VACATION POINTS

1. Home Resort Vacation Points. When a Club Member purchases an Ownership Interest at a DVC Resort, he or she will receive an annual allotment of Home Resort Vacation Points. To encourage purchase for personal use, Owners, whether in the name of the Owner or those related to or associated with such Owner (*e.g.*, a corporation controlled by such Owner or relative), and other than DVD or any parent, subsidiary or affiliate of DVD, may not aggregate Ownership Interests so as to compile more than 4,000 Home Resort Vacation Points per DVC Resort or an aggregate of 8,000 Home Resort Vacation Points at all DVC Resorts, unless it is approved by DVD in its sole, absolute, and unfettered discretion. Further, use by corporations or other business entities (other than DVD, DVCMC, DVCHMC or BVTC) is strictly limited to recreational use by their directors, officers, principals, or employees.

Some important things to know about Home Resort Vacation Points:

- a. Home Resort Vacation Points represent the amount of real estate that a Club Member has purchased at a particular DVC Resort. The DVC Resort in which a Club Member purchases an Ownership Interest is that Club Member's "Home Resort." Home Resort Vacation Points are for administrative convenience in the reservation of Vacation Homes and have no value of their own. A Club Member may own an Ownership Interest at more than one DVC Resort. If so, the Club Member must consider each DVC Resort where he or she owns an Ownership Interest to be that Club Member's Home Resort only as to the Ownership Interest that he or she owns at that DVC Resort.
 - b. Home Resort Vacation Points provide Club Members access to the Home Resort Reservation Component run by Member Services. The various Vacation Homes have been assigned Home Resort Vacation Point values based on such factors as the type of the Unit, season of the year, and expected demand.
 - c. Home Resort Vacation Points are allotted annually on the first day of the first month of the Club Member's Use Year. Use Years are described in more detail in paragraph 4 of this Article II.
 - d. Club Members will be allotted the same number of Home Resort Vacation Points every year. Home Resort Vacation Points must either be used for a reservation, Banked, Borrowed, Transferred, or used for an exchange during the Use Year for which they are allotted, or they will expire.
 - e. To initiate any transaction involving Home Resort Vacation Points, Club Members must submit a request to Member Services by phone, e-mail, in writing, or via the DVC Website. The appropriate number of Home Resort Vacation Points are debited from the Club Member's account when the reservation is confirmed.
2. DVC Vacation Points. To make a reservation at a DVC Resort other than the Club Member's Home Resort, an eligible Club Member must participate in the DVC Reservation Component by converting all or a portion of the Club Member's Home Resort Vacation Points into DVC Vacation Points. Home Resort Vacation Points may not be converted into DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. If a Club Member has Ownership Interests in more than one DVC Resort, Home Resort Vacation Points from multiple DVC Resorts may be combined as DVC Vacation Points for reservations made less than seven (7) months in advance. Club Members can not apply Home Resort Vacation Points from one DVC Resort as DVC Vacation Points to any other DVC

Resort during the destination DVC Resort's Home Resort Priority Period. Special rules also apply to *Special Season Preference Lists*.

3. Reservation Points. Reservation Points are Home Resort Vacation Points used to reserve accommodations at non-DVC Resorts, except accommodations available through the RCI® External Exchange Program. Currently, one (1) Reservation Point is equivalent to one (1) annually allotted Home Resort Vacation Point in the central reservation system. Reservation Points have no other relationship with or comparison to Home Resort Vacation Points, and Reservation Points are established for convenience of reference only. Reservation Points expire at the end of the Use Year in which they are allotted. Reservation Points cannot be Banked, Borrowed, Transferred, or used to reserve accommodations through the RCI® External Exchange Program, nor to reserve Vacation Homes at DVC Resorts. Reservation Points cannot be returned to a Club Member as Home Resort Vacation Points.

4. Use Years. A Use Year is a twelve (12) month period beginning on the first day of a month. A Club Member's Use Year may be printed on the purchase agreement or deed or is available by contacting Member Services. Subject to the limited exceptions set forth in paragraph 5 of this Article II, at any given time, there are two (2) active Use Years—the current Use Year and the successive or next Use Year. Club Members may make reservations, Bank, Borrow, Transfer, or exchange Home Resort Vacation Points allotted during the two (2) active Use Years only. (Banking, Borrowing, and Transferring are described in paragraphs 5 and 6 of this Article II. Exchanges are described in Article V).

5. Banking and Borrowing Home Resort Vacation Points. Club Members may expand their vacation options by "Borrowing" Home Resort Vacation Points from the next succeeding Use Year to secure a reservation in the immediately preceding Use Year. Club Members may increase their future vacation options or save unused Home Resort Vacation Points by "Banking" Vacation Points from the current Use Year into the next Use Year. Home Resort Vacation Points may be Banked or Borrowed within the same Home Resort only. Banking and Borrowing procedures are as follows:

- a. Banking Home Resort Vacation Points. Any time during the first eight (8) calendar months of a Club Member's Use Year, a Club Member may Bank up to one hundred percent (100%) of their annual allotment of Home Resort Vacation Points to the next Use Year. After the first eight (8) calendar months of a Club Member's Use Year, Members cannot Bank any portion of their annual allotment of Home Resort Vacation Points for that Use Year. In order for Banked Home Resort Vacation Points to be used for a reservation, the Home Resort Vacation Points must be Banked before the reservation is made. Once Banked, Home Resort Vacation Points cannot be Banked again into another Use Year. Also, Banked Home Resort Vacation Points cannot be returned to their original Use Year and will expire if not used. From time to time, the DVC Operator, in its discretion, may provide for extended Banking rights to Club Members during their first Use Year.
- b. Borrowing Home Resort Vacation Points. A Club Member may Borrow under the following rules:
 - 1) Club Members may Borrow up to one hundred percent (100%) of their allotted Home Resort Vacation Points from their next succeeding Use Year to secure a reservation in the immediately preceding Use Year.
 - 2) Once Borrowed, Home Resort Vacation Points cannot be returned to their original Use Year and will expire if not used by the end of the Use Year into which they were Borrowed. However, if a Club Member purchases an additional Ownership Interest after Borrowing Home Resort Vacation Points, that Club Member may substitute newly allocated Home Resort Vacation Points of a current Use Year for the Borrowed Home Resort Vacation Points that were used toward a future reservation, and the Borrowed Home Resort Vacation Points will be returned to their original Use Year.
 - 3) Club Members may only Borrow Home Resort Vacation Points when they are ready to make a reservation and only if additional Home Resort Vacation Points are needed. Member Services will first use Home Resort Vacation Points available in the current Use Year before Borrowing Home Resort Vacation Points from the next succeeding Use Year when making a reservation.
- c. Banking and Borrowing Limitations.
 - 1) To be eligible to participate in Banking and Borrowing, Club Members must be current on their Annual Dues, other sums due an Association, monthly loan payments (if applicable), and any other outstanding balances, including fees associated with any exchange programs, miscellaneous services booked by

Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system.

- 2) The total number of Home Resort Vacation Points combined from Home Resort Vacation Points that are allotted, Banked, and Borrowed may not exceed three-hundred percent (300%) of the Club Member's Home Resort Vacation Point allotment for the current Use Year.
- 3) Banking or Borrowing may be suspended or limited by DVC Operator from time to time, in its discretion, in order to maintain a proper balance of reservations and Home Resort Vacation Points in the Club's central reservation system.

d. Canceling Reservations Made With Banked or Borrowed Home Resort Vacation Points.

- 1) If a Club Member cancels a confirmed reservation that was made using Banked or Borrowed Home Resort Vacation Points, the Banked or Borrowed Home Resort Vacation Points will not be returned to their original Use Year.
- 2) If the reservation is canceled more than thirty (30) days before the arrival date, then those Banked or Borrowed Home Resort Vacation Points remain available for another reservation during the same Use Year into which the Vacation Points were Banked or Borrowed.
- 3) If the reservation is canceled thirty (30) or fewer days before the arrival date, then those Banked or Borrowed Home Resort Vacation Points are placed in the Holding Account. Holding Account Vacation Points may be used for another reservation during the same Use Year into which the Vacation Points were Banked or Borrowed subject to the rules of the Holding Account (see Article III, paragraph 13 - "Holding Account Vacation Points").
- 4) All Vacation Points applied to a reservation are considered used starting on the reservation arrival date. If a reservation is canceled on the date of arrival, the Vacation Points will not be refunded.

e. No Retrieval of Banked or Borrowed Home Resort Vacation Points. Once Home Resort Vacation Points have been Banked or Borrowed, they may not be returned to their original Use Year except as noted in section 5.b.2) of this Article.

6. Transferring Home Resort Vacation Points Between Club Members. Transfers allow a Club Member to assign all or a portion of the Club Member's Home Resort Vacation Points to another Club Member. Transfers are subject to the following restrictions:

- a. Transferred Home Resort Vacation Points associated with any Ownership Interest owned by a Club Member who did not purchase such Ownership Interest directly from DVD may not be used for any Club Member benefit program that does not transfer with the acquisition of the Ownership Interest (including the benefit programs currently known as the Membership Extras).
- b. In order to give or receive a Transfer, both the Club Member Transferring the Home Resort Vacation Points and the Club Member receiving the Transferred Home Resort Vacation Points must be owners of their respective Ownership Interests (*i.e.*, not be pending purchasers) and be current on their Annual Dues, other sums due an Association, monthly loan payments (if applicable), and any other outstanding balances, including fees associated with any exchange programs, miscellaneous services booked by Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system.
- c. All Transferred Home Resort Vacation Points retain the Use Year of the Transferring Club Member's Ownership Interest and expire at the end of the Use Year of the Transferring Club Member's Ownership Interest, unless they are Banked.
- d. Once Banked, Transferred Home Resort Vacation Points will expire at the end of the next Use Year of the Transferring Club Member's Ownership Interest, unless they are used. In addition, Transferred Home Resort Vacation Points cannot be un-Banked or returned to their original Use Year.

- e. The Club Member who is Transferring the Home Resort Vacation Points to another Club Member is still responsible for the Annual Dues payment on those Transferred Home Resort Vacation Points.
- f. Banked or Borrowed Home Resort Vacation Points may not be Transferred.
- g. Transferred Home Resort Vacation Points may not be Borrowed or returned to the Transferring Club Member.
- h. If a Transfer occurs between Club Members from different Home Resorts, the Transferred Home Resort Vacation Points retain all the reservation rights of the Transferring Member.
 - 1) The recipient of the Transferred Home Resort Vacation Points may use them to make a reservation at the Transferring Member's Home Resort during the Home Resort Priority Period or at other qualified DVC Resorts after the Home Resort Priority Period and any other applicable priority periods.
 - 2) The recipient of the Transferred Home Resort Vacation Points may not use the Transferring Member's Home Resort Vacation Points at the recipient Member's Home Resort until the end of the Home Resort Priority Period and any other applicable priority periods.
- i. Transfer requests may be made by phone and must be confirmed in writing, by mail, fax, or e-mail to Member Services. DVC Operator and Member Services will not assist Members in finding another Member for a Transfer activity.
- j. Club Members are expressly prohibited from receiving compensation for engaging in any Transfer activity.
- k. During a given Use Year, only one (1) Transfer per Club Member or Club membership, either as Transferee or Transferor, will be permitted.
- l. DVC Operator may prohibit a Transfer, not permit to be made (or cancel a reservation already made) with Transferred Home Resort Vacation Points, or suspend or terminate a Club Member's right to Transfer if DVC Operator determines, in its discretion, that the Transfer activity is for commercial purposes.

7. Increasing Annual Home Resort Vacation Point Allotment with Additional Ownership Interests. Club Members may permanently increase their annual allotment of Home Resort Vacation Points by purchasing an Additional Ownership Interest, or "Add-On."

- a. Additional Ownership Interests may have the same Use Year as previously purchased Ownership Interests.
- b. Certain minimum purchases of Additional Ownership Interests will be established, but may change from time-to-time. Club Members will be notified of the current minimum purchase requirements at the time that they request to purchase an Add-On.
- c. For sales made by DVD, in the year that the Club Member obtains ownership of the Additional Ownership Interest, Annual Dues on Additional Ownership Interests may be calculated by prorating the Annual Dues from the date of the purchase agreement, the first day of the Club Member's Use Year, the date on which the Club Member's Unit is available for occupancy by Club Members to the end of the calendar year, or any other method of proration as determined by DVD in its sole, absolute, and unfettered discretion.

8. Completion of Construction. With respect to any Ownership Interest which has been deeded prior to the completion of construction of the Unit containing such Ownership Interest, a Club Member may only use Vacation Points associated with the Ownership Interest to make reservations for an occupancy date that will occur after the completion of construction of the Unit.

III. VACATION POINT RESERVATIONS

1. Member Services. Club Member reservations for DVC Resorts are taken by Member Services. Current operating hours are Monday through Friday, 9:00 a.m. to 9:00 p.m. and Saturday and Sunday, 9:00 a.m. to 7:00 p.m. (Eastern Prevailing Time). Member Services is closed on holidays and hours are subject to change. In addition, online reservation booking and international toll-free contact numbers for reservations are available via the DVC Website. Online reservation booking is currently only available for Vacation Point reservations at DVC Resorts.

- a. Member Services Reservation Lines. To speak with a Member Services Vacation Advisor by phone, Club Members may call the following numbers:

1-800-800-9800	United States, Puerto Rico, Virgin Islands, and most of Canada
1-407-566-3800	All Other Countries

- b. Fax Line and E-mail Address. For Club Members who do not find it convenient to call during normal operating hours, Member Services will accept reservation requests and most other reservation-related correspondence via fax or e-mail from all countries:

Fax Number:	1-407-938-4151
E-mail Address:	members@disneyvacationclub.com

- c. Communications for the Hearing Impaired. Hearing-impaired Club Members may contact Member Services via Live Chat on the DVC website during normal Member Services operating hours.

2. Types of Club Members and Who Can Make a Reservation.

- a. A "Purchaser" is any person who is named on the deed conveying the Ownership Interest. Purchasers are also referred to as "Club Members." The Primary Purchaser is the first person named on the deed. All financial information pertaining to the Club membership, including Annual Dues statements and Form 1098 (reporting mortgage interest), will be mailed to the Primary Purchaser. To designate a different Primary Purchaser, a request must be submitted to Membership Administration and must be signed by all Purchasers. All Purchasers have equal ownership rights to make reservations, and all Purchasers receive DVC Membership Identification in form of a physical card or digital identification based on their purchase.
- b. An "Associate" is a person named by the Purchaser or Purchasers who is only authorized to Bank, Borrow, and make reservations using the Club Member's Home Resort Vacation Points. Associates do not receive DVC Membership Identifications and are not entitled to the benefits and privileges that are available to a Club Member. In addition, Associates may only access financial information related to Annual Dues or mortgage loan, if any, pertaining to the Club membership, if named by the Purchaser or Purchasers in a written request to the DVC Operator.
- c. Associates are subject to all the rules and regulations to which Club Members are subject, including the prohibition of the use of Vacation Homes for commercial purposes. Associates are also subject to the following:
- 1) Associates may only be Associates for a maximum of four (4) Club memberships in DVCM's discretion.
 - 2) The addition of an Associate to a Club Member's account is subject to the approval of the DVC Operator in its discretion.
 - 3) An Associate can be removed from a Club Member's account by DVC Operator in its discretion.
- d. A "Corporate Member" is a corporation, limited liability company, partnership, or other entity that purchases an Ownership Interest and is named on the deed.
- e. An "Officer" is a person who has been authorized to execute the purchase documentation on behalf of a Corporate Member. An Officer is entitled to all benefits and privileges that are available to a Club Member and will receive DVC Membership Identification. Officers may also access Annual Dues or mortgage loan information and make payments on behalf of the Corporate Member. The designation of an officer for a Club Member's account is subject to the approval of the DVC Operator in its discretion.
- f. An "Affiliate" is a person named by the Officer who is authorized to make reservations using the Corporate Member's Home Resort Vacation Points. An Affiliate must be an officer of the Corporate Member that owns the Ownership Interest. Affiliates are entitled to receive the benefits and privileges of a Member and are issued DVC Membership Identification. However, Affiliates may not access financial information related to the Annual Dues and or mortgage loan pertaining to the Corporate Member's Club membership. The

designation of an affiliate to a Club Member's account is subject to the approval of the DVC Operator in its discretion

- g. Either a Purchaser or an Associate may call Member Services to request a reservation or make a reservation online via the DVC Website.
- h. Guests are not authorized to use a Club Member's Vacation Points to make their own reservations. Club Members may make a reservation on behalf of a Guest.
- i. The "Principal Contact" is the individual who will act on behalf of all Purchasers in case there is any disagreement among multiple Purchasers regarding the use of an Ownership Interest. The Principal Contact may be someone other than a Purchaser or Associate. A Principal Contact is not entitled to the benefits or privileges of Club membership unless he or she is also a Purchaser or Associate. To designate a new Principal Contact, a request must be submitted in writing to Membership Administration. The request must be signed by the current Principal Contact and all Purchasers. The designation of a Principal Contract for a Club Member's account is subject to the approval of the DVC Operator in its discretion.

If DVC Operator, in its discretion, perceives a disagreement between or among multiple Purchasers regarding the use of a jointly-owned Ownership Interest, DVC Operator will contact the Principal Contact for final confirmation or cancellation of the reservation in question. In all disputes between or among Purchasers of a jointly-owned Ownership Interest, the Principal Contact's decision is final and will be binding upon all Purchasers and will be upheld by DVC Operator unless DVC Operator is required to comply with a binding court order or other binding legal process to the contrary. DVC Operator assumes no responsibility for the use or non-use of the Ownership Interest in the event of a dispute or disagreement between or among Purchasers or others.

3. Home Resort Vacation Points Charts. A Home Resort Vacation Points Chart lists the number of Home Resort Vacation Points required to make a reservation for one of the various Vacation Homes at a given DVC Resort for a given Use Day. The determination of the required number of Home Resort Vacation Points is based on the size of the Vacation Home and expected seasonal demand for Vacation Homes at that DVC Resort. Home Resort Vacation Points Charts for the various DVC Resorts will be updated from time to time.

4. Minimum Stay. The current minimum stay at any DVC Resort is one (1) Use Day. However, DVC Operator may require, from time to time, that a minimum number of consecutive Use Days for a particular season or special season be reserved. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days. The minimum stay requirement may vary from DVC Resort to DVC Resort.

5. First Come, First Served Reservations. Reservation requests for DVC Resorts are taken on a first come, first served basis. All Vacation Homes are reserved on a space-available basis. To request a reservation at their Home Resort, Club Members may call Member Services or make a reservation online via the DVC Website no earlier than eleven (11) months prior to the desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day.

6. Home Resort Priorities and Reservations at Other DVC Resorts.

a. Home Resort Priority Period.

- 1) From eleven (11) months through and including eight (8) months in advance of their desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day, Club Members have priority access to make reservations at their Home Resort. During the Home Resort Priority Period, only Club Members who have Ownership Interests at the Home Resort and who are using Home Resort Vacation Points will be able to request reservations at their Home Resort.
- 2) Members who wish to reserve Vacation Homes at a DVC Resort that is not their Home Resort may begin requesting reservations seven (7) months in advance of their desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day. During this period, all Club Members will be able to request reservations at all DVC Resorts.

- 3) DVC Operator may increase or decrease the length of the Home Resort Priority Period; however, the Home Resort Priority Period will be at least one (1) month except as defined in section 6.a.4).
 - 4) During the initial year of opening of each new DVC Resort, DVC Operator may modify these reservation windows for the new DVC Resort to give greater priority (the "Opening Priority Period") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at that new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. DVC Operator, in its discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts.
- b. Club Members with Ownership Interests at Multiple DVC Resorts.
- 1) If a Club Member has Ownership Interests in more than one DVC Resort, Home Resort Vacation Points from multiple DVC Resorts may be combined as DVC Vacation Points for reservations made seven (7) months or less in advance of your check in date.
 - 2) If a Club Member requests a Home Resort reservation during the Home Resort Priority Period and the reservation requires more Home Resort Vacation Points than the Club Member has available in that particular Home Resort, he or she may Borrow Home Resort Vacation Points from that particular Home Resort's next Use Year, subject to all Borrowing rules. Or, at the end of that particular DVC Resort's Home Priority Period, Club Members may use their Home Resort Vacation Points from other DVC Resorts as DVC Vacation Points to complete the reservation.
 - 3) Club Members cannot apply Home Resort Vacation Points from one DVC Resort as DVC Vacation Points to any other DVC Resort during the destination DVC Resort's Home Priority Period.

7. Other Priority Periods. Other priority periods may be established from time to time, such as a continental priority period if any DVC Resorts located outside of North America are associated as DVC Resorts.

8. Wait List. If a Club Member requests specific dates that are unavailable in a DVC Resort, then he or she may request to be placed on a Wait List. Wait Lists are administered under the following rules:

- a. Member Services will maintain a Wait List for each DVC Resort. To add their name to a Wait List, Club Members must call, e-mail, submit a request via the DVC Website, or write Member Services with their requests.
- b. Club Members may maintain up to only two (2) active Wait List requests per Club membership, per Use Year. If there are two (2) active Wait List requests in the same Use Year for a particular Club membership and the Member would like to be added to another Wait List, one of the existing requests must be cancelled before a new request can be created. Each request, however, will be handled separately, and Club Members will receive no special priority by having one or more requests on any Wait List.
- c. All requests must represent the entire length of time desired in the requested Vacation Home type. Wait List requests must be for consecutive days of a stay and may not be submitted as multiple or "night-by-night" requests.
- d. Member Services will research requests until thirty (30) days before the requested reservation is to begin. A Club Member must call, e-mail, update their request via the DVC Website, or write Member Services if he or she would like Member Services to continue searching for a reservation from thirty (30) to seven (7) days before the requested arrival date. All requests that cannot be fulfilled will be removed from the Wait List.
- e. Club Members requesting reservations at DVC Resorts other than their own Home Resort will not be placed on the Wait List during that DVC Resort's Home Resort Priority Period or, if applicable, any other priority period.
- f. The Wait List does not supersede any applicable *Special Season* Preference Lists.
- g. Member Services, in its discretion, in order to increase the efficiency of the Wait List process, will provide automatic confirmations of matching availability for requests received. In other words, if a Wait List request is matched by Member Services, then Member Services will confirm a reservation for the request and conflicting reservation(s) will be cancelled. Member Services will not be obligated to contact the Club Member in advance

of confirming the Wait List request and cancelling the conflicting reservation(s). Such automatic confirmations will be issued according to these Rules and Regulations; provided, however, that Club Members shall be advised, in advance of making a Wait List request(s), of any additional rules relevant to automatic confirmations.

- h. Member Services, in its discretion, may: (i) amend or eliminate any Wait List at any time; (ii) limit the number of Club Members on any Wait List at any time; and (iii) limit or deny Club Member requests to join any Wait List, if DVC Operator, in its reasonable business judgment, determines that such limitation would be for the principal purpose of improving upon the quality and operation of the Wait List and furthering the collective enjoyment of the use of the Club by Club Members taken as a whole.
- i. Member Services, in its discretion may, from time to time, offer Club Members Wait List opportunities that can alter or amend their Wait List options. Such opportunities will be made available according to rules established by Member Services, and are not transferable or assignable. Club Members are not obligated to accept such opportunities.

9. Breakage Period Priorities. The “Breakage Period” is the period sixty (60) days before a given Use Day. During this period, Club Members may contact Member Services to reserve Vacation Homes, subject to availability. If a reservation request is not received by Member Services by the beginning of the Breakage Period, Member Services’ ability to confirm the reservation request will be limited by and subject to the following:

- a. Any reservations made by DVC Operator for Vacation Home maintenance.
- b. Any reservation requests contained in the Wait List.
- c. Any rental reservations made by third parties prior to Member Services’ receipt of a reservation request.
- d. Any other reservation and use determined by DVC Operator in its discretion

Club Members are encouraged to submit reservation requests as far in advance as possible to obtain the best choice of Vacation Homes and dates.

10. Special Season Preference Lists. Because of high demand for certain DVC Resorts or during certain periods, DVC Operator may, but is not obligated to, establish *Special Season* Preference Lists at any one or all DVC Resorts. The purpose of the lists is to provide all Club Members with opportunities to make reservations at high-demand DVC Resorts or during specific high-demand periods. Club Members will receive adequate notice of the establishment of any *Special Season* Preference Lists. All reservation requests that include a day covered by a *Special Season* Preference List are subject to the following rules:

- a. Club Members are added to a *Special Season* Preference List on a first come, first served basis by calling Member Services. If more than one *Special Season* Preference List is established, either at a single DVC Resort or at multiple DVC Resorts, then Club Members may sign up for each list separately. However, an Ownership Interest may only be represented once per *Special Season* Preference List. Each *Special Season* Preference List is administered independently of any other *Special Season* Preference List.
- b. DVC Operator may institute minimum stay requirements for any *Special Season* Preference List. Reservation requests that include a Use Day covered by a *Special Season* Preference List are subject to such minimum stay requirements.
- c. DVC Operator may impose limitations on the number of reservations allowed per Club membership. Reservation requests that include a Use Day covered by a *Special Season* Preference List are subject to such limitations on the number of reservations per Club membership.
- d. Member Services may begin contacting Club Members on the *Special Season* Preference List up to fifteen (15) months before the designated special season. Club Members will be contacted in the order that their *Special Season* Preference List request was received by Member Services.
- e. If a Club Member accepts a reservation offered by Member Services from the *Special Season* Preference List, the Club Member will be removed from that DVC Resort’s *Special Season* Preference List after receiving a confirmed reservation. Club Members will also be removed from the *Special Season* Preference List if they confirm a special season reservation received through a cancellation. If a Club Member declines a reservation

offered by Member Services from the *Special Season* Preference List the first time it is offered, the Club Member's name will remain on the *Special Season* Preference List for one (1) additional year (if applicable).

- f. The second time a Club Member declines a reservation offered by Member Services from the *Special Season* Preference List, the Club Member's name will be removed from that DVC Resort's *Special Season* Preference List. Club Members who wish to remain on the same *Special Season* Preference List must submit a new request to Member Services. Member Services will add their request to the bottom of that DVC Resort's *Special Season* Preference List.
- g. If a Club Member cancels a confirmed reservation made through a *Special Season* Preference List, the Club Member's name will not be returned to that same list. Club Members who wish to remain on the same *Special Season* Preference List must submit a new request to Member Services. Member Services will add the Club Member's request to the bottom of a *Special Season* Preference List.
- h. *Special Season* Preference Lists are not subject to the four (4) month Home Resort Priority Period. *Special Season* Preference Lists are subject to a one (1) month Home Resort Priority Period. Therefore, during the thirteenth (13th) month in advance of their desired check in day, Club Members have exclusive access to reservation requests for *Special Season* Preference Lists at their Home Resort. Only Club Members who have Ownership Interests at the Home Resort and who are using Home Resort Vacation Points will be able to request reservations at their Home Resort for reservations that are the subject of a *Special Season* Preference Lists. Club Members who are using DVC Vacation Points to request reservations at a DVC Resort that is not their Home Resort and that are the subject of a *Special Season* Preference Lists may begin requesting reservations twelve (12) months in advance of their desired check in day. All other Home Resort Priority Period rules apply to reservations made off of a *Special Season* Preference Lists.
- i. Member Services, in its discretion may institute a lottery system for selecting Club Members from a *Special Season* Preference List to receive a confirmed reservation and impose other limitations and restrictions as it deems appropriate.

11. Confirmations and Vacation Home Preferences.

- a. While written reservation confirmations are normally mailed or sent via email to the Primary Purchaser by Member Services, any Club Member may request to receive the reservation confirmation instead of the Primary Purchaser. In addition, a Club Member may request the reservation confirmation be mailed to a Guest that is not a Club Member.
- b. The confirmation specifies the particular Vacation Home type as well as arrival and departure times, check in and check out times, and other reservation information. Special room requests, such as ground level Vacation Homes, specific buildings or views, may be noted as a preference in the reservation record but cannot be guaranteed.
- c. Specific Vacation Homes are not assigned at the time of reservation. The DVC Resort front desk will assign a specific Vacation Home on or near the day of check in.
- d. Member Services should be notified if any Club Members or Guests have medical conditions that require the use of specially equipped Vacation Homes.

12. Cancellations and Changes to Confirmed Reservations. If a Club Member cancels a confirmed reservation more than thirty (30) days before arrival, the Vacation Points used to make that reservation will be fully restored to the Club Member. If a reservation is changed more than thirty (30) days before arrival and the revised reservation uses fewer Vacation Points than the original reservation, the remaining Vacation Points will also be fully restored to the Club Member. The restored Vacation Points may be used according to the standard rules during the remainder of that Use Year, subject to availability.

If a Club Member cancels a confirmed reservation thirty (30) or fewer days before arrival, the Vacation Points used to make that reservation are placed in a Holding Account. If a reservation is changed thirty (30) or fewer days before arrival and the revised reservation uses fewer Vacation Points than the original reservation, the remaining Vacation

Points are placed in a Holding Account. Holding Account Vacation Points are described in more detail in paragraph 13 of this Article III.

All of the Vacation Points applied to a reservation are considered used starting on the reservation arrival date. If a Club Member cancels a confirmed reservation on the date of arrival, the Club Member is not entitled to a refund of the Vacation Points or any portion thereof.

13. Holding Account Vacation Points. If a confirmed reservation is canceled thirty (30) days or less before the arrival date, Vacation Points used to make that reservation are placed into a Holding Account. "Holding Account Vacation Points" are subject to the following restrictions:

- a. Holding Account Vacation Points can only be used to book reservations within sixty (60) days of check in.
- b. Holding Account Vacation Points must be used for reservations during their Use Year. Any Holding Account Vacation Points remaining in the Holding Account at the end of the Use Year will expire.
- c. Holding Account Vacation Points cannot be Banked.
- d. Holding Account Vacation Points used to reserve and stay during the last sixty (60) days of a Use Year may be used for reservations at any DVC Resort, subject to availability.

14. Check In and Check Out Times. Check in time for all DVC Resorts is after 4:00 p.m. Check out time for all DVC Resorts is by 11:00 a.m. The front desk must be notified and approve any exceptions to these times. The DVC Operator shall have the right to change check in and check out times in its discretion.

15. Late Arrivals and No-Shows. If Club Members or their Guests are unable to check in on their arrival day, they must, prior to their arrival day, notify Member Services or the destination DVC Resort's front desk of their revised arrival time. Club Members do not receive an extension of their reservation or a partial refund of Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date. If the Club Member or their Guests do not check in and fail to notify Member Services or the DVC Resort of their revised plans, Club Members will lose all of the Vacation Points used to make that reservation and are not entitled to any refund.

16. Early Check outs. All of the Vacation Points applied to a reservation are considered used starting on the reservation arrival date. Club Members receive no credit for unused Use Days and are not entitled to a partial refund of Vacation Points if the Club Member or their Guest checks out before the scheduled departure date.

IV. GUARANTEED RESERVATIONS (FIXED OWNERSHIP INTERESTS ONLY)

1. For each Club Member who owns a Fixed Ownership Interest, Member Services will automatically book that Club Member's Guaranteed Reservation every year prior to the beginning of the applicable Home Resort Priority Period. All Home Resort Vacation Points associated with a Fixed Ownership Interest shall be used to make the Guaranteed Reservation. As a result of any reallocation as reflected in the Home Resort Vacation Points Chart, the number of Vacation Points that are necessary for a Club Member who does not have a Fixed Ownership Interest to reserve a Vacation Home of the Vacation Home Type during the Guaranteed Reservation may increase or decrease from year to year. Regardless of any such changes from year to year and any difference between the Home Resort Vacation Points Chart for the Guaranteed Reservation and the Vacation Home Type and the number of Vacation Points the Fixed Ownership Interest Club Member owns, the Fixed Ownership Interest Club Member will be entitled to the Guaranteed Reservation, even if the number of Vacation Points required to make that specific reservation as reflected on the Home Resort Vacation Points Chart is more than the number of Vacation Points set forth on the Fixed Ownership Interest Club Member's purchase agreement and deed.

2. In addition, if a Club Member's Fixed Ownership Interest includes a Special Event Right, so long as the special event dates occur, Member Services will automatically book that Club Member's Guaranteed Reservation to include the special event. If the special event date changes, Member Services will attempt to book that Club Member's Guaranteed Reservation to correspond with the special event date change, based on availability, unless advised otherwise by the Club Member. Notwithstanding the ownership of a Special Event Right, Club Members are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event.

3. For all Guaranteed Reservations, check in is on Sunday after 4:00 p.m. and check out is on the following Sunday by 11:00 a.m., except if the Guaranteed Reservation is modified as allowed in paragraph 5 and 7 of this Article IV, then the check in and check out date may be different however, the check in and check out times remain the same. The DVC Operator shall have the right to change check in and check out times in its discretion.
4. Once the Guaranteed Reservation is booked for a Club Member, no changes may be made to the Guaranteed Reservation except for changes as to party mix and guest names. However, Guaranteed Reservations for a special event reserved with a Special Event Right allow for some modifications.
5. If the Club Member's Guaranteed Reservation includes a special event reserved with a Special Event Right, the Club Member may modify the check in and check out date by removing dates within the Guaranteed Reservation. Guaranteed Reservations have a standard check in day of Sunday and a check out day of Sunday. However, the Guaranteed Reservation may be modified to change the check in day from Sunday to another day following the same week (the check in day cannot be moved to days of the previous week). For example, the Club Member may modify the check in day from Sunday to Wednesday by removing the first three days of the Guaranteed Reservation.
6. If a modification is made to the Guaranteed Reservation that includes a special event reserved with a Special Event Right to remove days, the difference in the number of Vacation Points needed for the Guaranteed Reservation, as required by the Home Resort Vacation Points Chart, less any Vacation Points that may have been provided for the Guaranteed Reservation in that particular year resulting from reallocation (described in paragraph 1 of this Article IV), if applicable, will be returned to the Club Member as Home Resort Vacation Points. For example, if the Club Member's Fixed Ownership Interest is equal to one hundred forty (140) Vacation Points as indicated on the purchase agreement and deed and the modified reservation requires one hundred and ten (110) Vacation Points, thirty (30) Vacation Points will be returned to the Club Member as Home Resort Vacation Points. The Club Member may use these Home Resort Vacation Points to make reservations in accordance with these Rules and Regulations, subject to availability.
7. The Club Member may also modify the Guaranteed Reservation that includes a special event reserved with a Special Event Right, by removing days within the Guaranteed Reservation (as described in paragraph 5 of this Article IV) and then adding consecutive days to the week following the original Guaranteed Reservation dates. Guaranteed Reservations have a standard check in day of Sunday and a check out day of Sunday. For example, the Guaranteed Reservation may be modified to change the check in day from Sunday to Wednesday, and the check out day from the following Sunday to the following Wednesday, by adding consecutive days only to the week following the original Guaranteed Reservations dates.
8. If a Club Member chooses to modify the Guaranteed Reservation by adding dates to the week following the original Guaranteed Reservation dates, the Club Member will be required to utilize the Vacation Points associated with the Fixed Ownership Interest as set forth on the Club Member's purchase agreement and deed and the DVC Operator will not provide any additional Vacation Points for the additional reservation dates in the following week if those reservation dates require additional Vacation Points. For example, if the Club Member's Fixed Ownership Interest is equal to one hundred and forty (140) Vacation Points as indicated on the purchase agreement and deed and the modified reservation requires one hundred and sixty (160) Vacation Points, the Club Member will be required to provide the additional twenty (20) Vacation Points required for the reservation.
9. For all modifications as outlined in paragraphs 5 through 8 of this Article IV, all requested modifications need to occur every year prior to the applicable Home Resort Priority Period, otherwise requested changes will be subject to the Home Resort Priority Period and subject to availability.
10. In a Use Year that a Club Member uses the Guaranteed Reservation, all of the Home Resort Vacation Points associated with that Fixed Ownership Interest for that Use Year will be applied towards the Guaranteed Reservation, regardless of how many Home Resort Vacation Points would otherwise be necessary to make that specific reservation if the Club Member did not have a Fixed Ownership Interest. When a Club Member uses the Guaranteed Reservation, the Club Member has no more Vacation Points available for use that Use Year, even if the number of Vacation Points required to make that specific reservation as reflected on the Home Resort Vacation Points Chart is less than the number of Vacation Points associated with the Fixed Ownership Interest (except as defined in paragraph 6 of this Article IV).

11. In any given Use Year, a Club Member may elect to opt out of the Guaranteed Reservation by calling and advising Member Services that the Club Member is opting out of the Club Member's Guaranteed Reservation for that Use Year. If the Club Member opts out of the Club Member's Guaranteed Reservation, the Club Member may use the Home Resort Vacation Points associated with the Fixed Ownership Interest to make a reservation in accordance with these Rules and Regulations, subject to availability. A Club Member's election to opt out of the Club Member's Guaranteed Reservation must be made more than thirty (30) days prior to the Guaranteed Reservation arrival date.

12. Home Resort Vacation Points related to a Fixed Ownership Interest may not be Banked, Borrowed, or Transferred unless the Club Member has opted-out of or cancelled the Club Member's Guaranteed Reservation for the Use Year during which the Club Member intends to use the Home Resort Vacation Points for such other purposes. If, in any Use Year, a Club Member wants to Bank Home Resort Vacation Points into the following year, the Club Member must first opt out of the Guaranteed Reservation for the current Use Year. If, in any Use Year, the Club Member wants to Borrow Home Resort Vacation Points from the following year, the Club Member must first opt out of the Guaranteed Reservation for the following Use Year. If, in any Use Year, the Club Member wants to Transfer Home Resort Vacation Points, the Club Member must first opt out of the Guaranteed Reservation for the applicable Use Year.

13. Once a Club Member opts out of a Guaranteed Reservation, the opt out is final, and a Club Member cannot change the opt out decision and re-instate the Guaranteed Reservation for that Use Year.

14. If Club Members or their Guests are unable to check in on their Guaranteed Reservation arrival day, they must, prior to the arrival day, notify Member Services or the DVC Resort's front desk of their revised arrival day. Club Members do not receive an extension of their reservation or a partial refund of Home Resort Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date. If a Club Member or their Guest does not check in and fails to notify Member Services or the DVC Resort of their revised plans, the Club Member will lose the Home Resort Vacation Points associated with the no-show dates and are not entitled to any refund.

15. All of the Home Resort Vacation Points applicable to a Fixed Ownership Interest are considered used starting on the reservation arrival date for the Guaranteed Reservation. If the Club Member or their Guest checks out before the scheduled departure date any unused Use Days are forfeited, the Club Member receives no credit for unused Use Days and the Club Member is not entitled to a partial refund of Home Resort Vacation Points.

16. If a Club Member opts out of or cancels a Guaranteed Reservation thirty (30) or fewer days before the Guaranteed Reservation arrival date, the Home Resort Vacation Points associated with that Fixed Ownership Interest are placed in a Holding Account. If a Club Member opts out of or cancels a Guaranteed Reservation on the Guaranteed Reservation arrival date, the Club Member is not entitled to a refund of the Home Resort Vacation Points associated with the Fixed Ownership Interest or any portion thereof. Holding Account Vacation Points are described in more detail in paragraph 13 of Article III ("Vacation Point Reservations").

V. MEMBER BENEFITS AND PRIVILEGES

1. Disney Vacation Club Membership Identification Card.

- a. Each Club Member named on the deed of an Ownership Interest will receive DVC Membership Identification in form of a physical card or digital identification based on their purchase. DVC Membership Identification includes the name of the Club Member and the Club Member's Membership number.
- b. DVC Membership Identification will not be issued to Associates. DVC Membership Identification will not be issued to the Principal Contact unless he or she is also a Club Member.
- c. Club Members may be issued new DVC Membership identification as long as they are current on their Annual Dues, other sums due an Association, monthly loan payments (if applicable), and any other outstanding balances, including fees associated with any exchange programs, miscellaneous services booked by Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system.
- d. Presentation of the DVC Membership Identification may be necessary to receive certain Club Member benefits and privileges. Digital DVC Membership Identification may not be valid to receive certain Club Member benefits and privileges.

2. Club Member Benefit Programs. From time to time, DVD, Buena Vista Trading Company, DVC Operator, or their affiliates may establish special Club Member benefit programs to enhance membership for Club Members. Participation in any Club Member benefit program is completely voluntary. These special programs are not a component of or an appurtenance to any Ownership Interest or Additional Ownership Interest. Some or all Club Member benefit programs may be limited, modified, canceled, or terminated at any time. In addition, some or all of Club Member benefit programs may be offered solely with respect to Ownership Interests purchased and owned by Club Members who purchased the Ownership Interests directly from DVD and these special programs, including those benefits marketed as incidental benefits under Section 721.075, Florida Statutes, may not be hypothecated, bought, sold, exchanged, rented, or otherwise transferred, except upon written approval of DVD, and are solely for the original Club Member's benefit and not for the benefit of that Club Member's assigns or successors-in-interest. If a Club Member sells the Club Member's Ownership Interest, these benefit programs do not automatically transfer to the Club Member's buyer. The availability of these benefit programs may or may not be renewed or extended to such assigns or successors-in interest.

3. Making Reservations for Guest.

- a. Club Members may use their Home Resort Vacation Points to reserve Vacation Homes that will be occupied by Guests.
- b. When a Club Member uses Home Resort Vacation Points to reserve Vacation Homes on behalf of a Guest, and the Club Member does not charge any rental or other fees to the Guest for the reservation, then the Guest may be eligible for all or some of the Club Member privileges and benefits that a Club Member would normally receive during the Club Member's stay in the reserved Vacation Home. If the Guest is renting, it is the responsibility of the Member to notify Member Services when making the reservation. Member privileges and benefits cannot be extended to Guests who rent Vacation Homes from Club Members.

VI. DISNEY VACATION CLUB RESORTS

1. Lock-Off Vacation Homes. Some two-bedroom Vacation Homes at the DVC Resorts have a "lock-off" capability. Two-bedroom lock-off Vacation Homes have two (2) doors between the second bedroom and the rest of the Vacation Home. These doors can be closed and locked independently, creating separate "studio" and "one-bedroom" Vacation Homes. The studio typically features a kitchenette and a private porch. Reserved two-bedroom lock-off Vacation Homes and dedicated two-bedroom Vacation Homes have the same Vacation Point reservation values. The studio and one-bedroom Vacation Homes in a two-bedroom lock-off Vacation Home that are separately reserved may have a higher reservation value than they would if combined as a reserved two-bedroom Vacation Home. Home Resort Vacation Point reservation values for studios and one-bedroom Vacation Homes are shown on the Home Resort Vacation Points Chart.

2. Housekeeping. Club Members or their Guests receive the following housekeeping service during a stay at a DVC Resort:

- a. All Vacation Homes will be cleaned prior to check in.
- b. For all stays regardless of the length of the stay, daily trash removal will be provided.
- c. For stays of seven (7) or less consecutive nights in the same Vacation Home, the DVC Resort will provide a "Trash & Towel" service on the fourth consecutive day of the stay. During a Trash & Towel service, housekeeping will:
 - Empty the trash and put new liners in the trash bins.
 - Provide fresh bathroom linens.
 - Replace facial tissues, paper towels, and toilet paper.
 - Replace coffee, sugar, cream, and sweeteners.
 - Replace dish washing liquid, dish washing detergent, sponges, and laundry detergent.
- d. For stays of eight (8) consecutive nights or more in the same Vacation Home, the DVC Resort housekeeping will provide:

- 1) One (1) "Full Cleaning" service on the fourth consecutive day of the stay. During a "Full Cleaning," housekeeping will:
 - Provide all of the services included in a "Trash & Towel" cleaning.
 - Change the bed linens.
 - Vacuum and dust the Vacation Home.
 - Clean the Bathroom(s).
 - Clean the Kitchen/Kitchenette and wash the dishes.
 - 2) Following the initial Full Cleaning service, housekeeping will provide another Full Cleaning Service every eight (8) consecutive days in the same Vacation Home.
 - 3) Following the initial check in, a "Trash & Towel" will be provided every eight (8) consecutive days reserved in the same Vacation Home.
- e. Cleanings do not include laundering of personal items.
- f. For stays of more than eight (8) consecutive days in the same Vacation Home, the Full Cleaning/"Trash & Towel" cycle will begin again.
- g. Club Members and their Guests may request clean linens, toiletries, etc., by calling the DVC Resort's housekeeping department. Additional fees may be charged for such requests. Supplemental cleaning services may be available for a fee and may be arranged through either Member Services or the DVC Resort's front desk.
- h. All Vacation Homes will be cleaned following check out.

3. Access to Units and Vacation Homes. Notwithstanding the use of a sign on the door of a Unit or Vacation Home that it is occupied or a request to forgo housekeeping services or any other request not to be disturbed that is made by the occupant of the Unit or Vacation Home or other person, the Association, the DVC Operator, and each of their respective employees, agents, or designees ("Authorized Persons") shall have the right to enter the Unit or Vacation Home for any purpose, including performing maintenance and repairs, conducting a visual inspection of the Unit or Vacation Home, or checking on the safety and security of occupants, other persons, and property. An Authorized Person will give reasonable notice prior to entry by knocking and announcing the intent to enter the Unit or Vacation Home. Such entry shall not be deemed a trespass or make the Association, the DVC Operator, or any Authorized Person liable in any way to any person for any damages on account of such entry or for any abatement, removal, reconstruction, repair, or remedy that is performed.

VII. DISNEY VACATION CLUB OPERATIONS

1. Annual Dues. Around the beginning of each calendar year, Club Members will receive a statement setting forth their Annual Dues. Annual Dues are based on calendar years, not on Use Years. These Annual Dues may be paid in one of two ways:
 - a. A single lump-sum payment due on or before the due date. Annual Dues are considered past due on the date set forth in the governing documents for each DVC Resort or the arrival date of a reservation made with Home Resort Vacation Points, whichever is earlier. If the Club Member's payment arrives on or after the past due date, interest will accrue from due date, and a late fee may be imposed.
 - b. Equal monthly direct debit installments collected by the 1st or 15th of each month. The number of such installments will be determined by the mailing of the statement of Annual Dues. The monthly payment option is only available on a direct debit basis from a U.S. bank account.

Notwithstanding the Annual Dues payment procedure set forth in these Rules and Regulations, the board of directors of the Association for each DVC Resort may amend the due date, past due date, the number of direct debit installments, and the collection date for direct debit installments from time to time.

2. Lock-Out. Pursuant to the governing documents for each DVC Resort and applicable law, DVC Operator is authorized to deny membership privileges to any Club Member who fails to pay Annual Dues with respect to any Ownership Interest that the Club Member owns (“Lock-out”). Reservations associated with a Club membership that is in Lock-out status may be canceled and all cancellation fees or penalties will be the responsibility of the Club Member. Lock-out status will prevent the Club Member from making any reservations with respect to their Club membership, checking in at any DVC Resort in the event of an already confirmed reservation, Banking or Borrowing Home Resort Vacation Points, Transferring Home Resort Vacation Resorts, making an External Exchange Program reservation, or accessing or using any other Club Member benefit program. It will also prohibit the use of any of the accommodations and facilities of a DVC Resort unless and until the total amount of the delinquent Annual Dues is satisfied in full with guaranteed funds.

VIII. MISCELLANEOUS

1. Amendments. DVC Operator reserves the right to amend these Rules and Regulations, in its discretion. These changes may affect a Club Member’s right to use, exchange, or rent the Club Member’s Ownership Interest and may impose obligations upon the use and enjoyment of the Club Member’s Ownership Interest and the appurtenant Club Membership. Club Members will be notified of any such changes through Member Services publications, including posting on a Club website. Current publications supersede prior publications with respect to the terms and conditions of these Rules and Regulations.

2. Interpretation. Where the context so indicates, a word in the singular form shall include the plural. The term “include” and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to, including without limitation, and for example), when used as part of a phrase including one or more specific items, are not words of limitation and are not to be construed as being limited to only the listed items. Whenever the consent or approval of DVC Operator, Member Services, or DVD is referred to in this Agreement or the taking of any action under these Rules and Regulations is subject to the consent or approval of DVC Operator, Member Services, or DVD, it shall mean DVC Operator’s, Member Services’, or DVD’s prior written approval to be given or withheld in its discretion. Further, any references to the use, exercise, or grant of the right of a DVC Operator’s, Member Services’, or DVD’s discretion as set forth in these Rules and Regulations shall mean DVC Operator’s, Member Services’, or DVD’s sole, absolute, and unfettered discretion to the exclusion of any other person unless specifically provided otherwise. No provision of these Rules and Regulations shall be construed against the DVC Operator because the DVC Operator provided for the drafting of these Rules and Regulations. The use of headings, captions, and numbers in these Rules and Regulations are solely for the convenience of identifying and indexing the various provisions of these Rules and Regulations and shall in no event be considered otherwise in construing or interpreting any provision of these Rules and Regulations.



RECEIPT FOR VACATION CLUB DOCUMENTS

The undersigned acknowledges that the items listed below have been received and that the plans and specifications of Disney's Riviera Resort, a leasehold condominium, located at 1080 Sea Breeze Drive, Lake Buena Vista, FL 32830, have been made available for inspection.

Multi-Site Public Offering Statement Documents

Multi-Site Public Offering Statement Text	Summary of Documents Not Delivered to Purchasers
Buena Vista Trading Company Disclosure Document	Maximum Reallocation Chart
Home Resort Rules and Regulations	Overview
Executed Receipt for Vacation Club Documents	

Component Site Public Offering Statement Documents

Component Site Public Offering Statement Text	Condominium Rules and Regulations
Summary of Documents Not Delivered to Purchasers	Master Cotenancy Agreement
Declaration of Condominium	DVC Resort Agreement
Master Declaration of Covenants, Conditions and Restrictions	Disney Vacation Club Membership Agreement
Association Articles of Incorporation	Master Mortgage Agreement
Association Bylaws	Executed Purchase Agreement
Estimated Operating Budget and Schedule of Required Purchasers' Expenses	Executed Electronic Media Disclosure Statement (If Applicable)

Non-Public Offering Statement Documents

RCI® Disclosure Guide	Consumer Financial Protection Bureau – Your Home Loan Tool Kit Booklet (If Applicable)
Florida Energy-Efficiency Rating System Brochure	Other Loan Documents (If Applicable)
Privacy Notice	

YOU MAY CANCEL THIS CONTRACT WITHOUT ANY PENALTY OR OBLIGATION WITHIN 10 CALENDAR DAYS AFTER THE DATE YOU SIGN THIS CONTRACT OR THE DATE ON WHICH YOU RECEIVE THE LAST OF ALL DOCUMENTS REQUIRED TO BE GIVEN TO YOU PURSUANT TO SECTION 721.07(6), FLORIDA STATUTES, WHICHEVER IS LATER. IF YOU DECIDE TO CANCEL YOUR AGREEMENT, YOU MUST NOTIFY THE DEVELOPER IN WRITING OF YOUR INTENT TO CANCEL. YOUR NOTICE OF CANCELLATION SHALL BE EFFECTIVE UPON THE DATE SENT AND SHALL BE SENT TO DISNEY VACATION DEVELOPMENT, INC., ATTENTION: DOCUMENT PREPARATION AT 1936 BROADWAY, FRANKLIN SQUARE, 2ND FLOOR, 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. ANY ATTEMPT TO OBTAIN A WAIVER OF YOUR CANCELLATION RIGHTS IS VOID AND OF NO EFFECT. WHILE YOU MAY EXECUTE ALL CLOSING DOCUMENTS IN ADVANCE, THE CLOSING, AS EVIDENCED BY DELIVERY OF THE DEED OR OTHER DOCUMENT, BEFORE EXPIRATION OF YOUR 10-DAY CANCELLATION PERIOD, IS PROHIBITED.

The foregoing is acknowledged on: _____



The documents listed in this receipt and received by the purchaser constitute a subset of the public offering statement filed with the Division of Florida Condominiums, Timeshares, and Mobile Homes, in accordance with Chapter 721, Florida Statutes.

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 Multisite Public Offering Statement text. Below is a list of documents (and their descriptions) for the Disney Vacation Club (the "Club") 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. Copies of the following documents are available upon request at no cost to Purchasers.

1. Component Site Vacation Ownership Plan Instrument. The Component Site Vacation Ownership Plan Instrument for each DVC Resort is either a Declaration of Condominium for the Florida and California DVC Resorts; a Declaration of Condominium together with a Vacation Ownership Plan Declaration for the Hawai'i DVC Resort or a Master Deed for the South Carolina DVC Resort (each referred to herein as the "Declaration").

For each DVC Resort, the Declaration is the set of covenants and restrictions which submit the property comprising a DVC Resort to the condominium form of ownership under applicable law. The Declaration subdivides the condominium property into two types of property: units and common elements. Units are those portions of the condominium subject to individual occupancy and ownership. Common elements are those portions of the condominium which are commonly owned by the owners of Units in the proportions set forth in the "Percentage Interest in the Common Elements" provisions of the Declaration.

The Declaration also establishes the Vacation Ownership Plan for the condominium and provides that membership in the Disney Vacation Club, as defined by the Membership Agreement and the DVC Resort Agreement for each DVC Resort, are covenants running with the land. Other provisions in the Declaration relate to the following matters: legal description of the condominium property; identification and description of Units and any appurtenances to the Units, including membership in the Club; the rights of DVD, as the developer, including the rights to phase the condominium; creation of the condominium association for the DVC Resort; purchasers' voting and membership rights in the association; assessment and collection of common expenses; easements encumbering the condominium property; insurance, casualty and eminent domain provisions; use restrictions; and termination of the condominium. For a copy of the Declaration that pertains to your Home Resort, refer to the Component Site Public Offering Statement for your Home Resort.

2. Documents Containing Material Rules and Regulations of Component Sites. The documents that contain material rules and regulations affecting DVC Resorts include the Declaration, the Condominium Rules and Regulations and, if separately stated, the Vacation Ownership Rules and Regulations, and the Master Declaration of Covenants, Conditions and Restrictions for each DVC Resort. For copies of the documents that pertain to your Home Resort, refer to the Component Site Public Offering Statement for your Home Resort.

3. Disney Vacation Club Resort Agreements. The purpose of the DVC Resort Agreement for a DVC Resort is to associate a resort as a DVC Resort, thereby enabling eligible Club Members who own Ownership Interests at that resort to access and use the DVC Reservation Component to reserve Vacation Homes at any other DVC Resorts. The DVC Resort Agreement contains the terms and conditions upon which the resort will be associated as a DVC Resort including provisions for the promulgation of rules and regulations by Buena Vista Trading Company, a Florida corporation ("BVTC") in connection with the operation of the DVC Reservation Component (as set forth in the Disclosure Guide), termination rights, the association or deletion of other DVC Resorts, and the payment of fees to BVTC. For a copy of the DVC Resort Agreement that pertains to your Home Resort, refer to the Component Site Public Offering Statement for your Home Resort.

4. Purchaser Deposit Escrow Agreements. The Escrow Agreement for the Hawai'i DVC Resort and the Purchaser Deposit Escrow Agreement for the other DVC Resorts are agreements, required under applicable 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 DVD 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 applicable law. The independent escrow agent pursuant to the escrow agreement for sales of Ownership Interests in DVC Resorts in Florida is Baker & Hostetler, LLP, with offices located in Orlando, Florida. The independent escrow agent pursuant to the escrow agreement for sales of Ownership Interests in DVC Resorts in California is First American Title insurance Company, with offices located in Las Vegas, Nevada. The independent escrow agent pursuant to the escrow agreement for sales of Ownership Interests in the DVC Resort in Hawai'i is First American Title Vacation Ownership Title and Escrow Services, Inc., with offices located in Honolulu, Hawai'i.

5. Component Site Managing Entity Affidavits. These affidavits are executed by the managing entity of each of the DVC Resorts and state that all assessments are paid in full at the time of the association of the condominium as a DVC Resort or set forth the amount of delinquent assessments at the DVC Resort, if any; that, if required by law, the latest annual audit of the DVC Resort shows that reserves are maintained as required by law; and that the managing entity specifically acknowledges the existence of the Disney Vacation Club and the use of accommodations and facilities of the DVC Resort by Club Members.

6. Component Site Public Offering Statements. Purchasers will only receive a copy of the Component Site Public Offering Statement that pertains to their Home Resort.

MAXIMUM REALLOCATION CHART

With respect to each DVC Resort, each Club Member will always be eligible to reserve at least one (1) Use Day in the different Vacation Home types at his or her Home Resort, subject to availability, for the following number of Home Resort Vacation Points:

	Inn Room Vacation Home/Hotel Room Vacation Home/Tower Studio Vacation Home	Studio Vacation Home	1-Bedroom Vacation Home	2-Bedroom Vacation Homes	Grand Villa Vacation Home	3 Bedroom Vacation Home
Lake Buena Vista Resort	N/A	15 Home Resort Vacation Points	30 Home Resort Vacation Points	40 Home Resort Vacation Points	65 Home Resort Vacation Points	N/A
Vero Beach Resort	18 Home Resort Vacation Points (Ocean View) 15 Home Resort Vacation Points (Garden View)	18 Home Resort Vacation Points	32 Home Resort Vacation Points	44 Home Resort Vacation Points (Oceanside) 38 Home Resort Vacation Points (Lakeside)	78 Home Resort Vacation Points (Oceanside) 68 Home Resort Vacation Points (Lakeside)	N/A
Hilton Head Resort	N/A	15 Home Resort Vacation Points	28 Home Resort Vacation Points	36 Home Resort Vacation Points	63 Home Resort Vacation Points	N/A
BoardWalk Villas	N/A	18 Home Resort Vacation Points (Preferred View) 15 Home Resort Vacation Points (Standard View)	36 Home Resort Vacation Points (Preferred View) 30 Home Resort Vacation Points (Standard View)	46 Home Resort Vacation Points (Preferred View) 40 Home Resort Vacation Points (Standard View)	100 Home Resort Vacation Points	N/A
Wilderness Lodge Resort	N/A	18 Home Resort Vacation Points	36 Home Resort Vacation Points	46 Home Resort Vacation Points	N/A	N/A
Beach Club Villas	N/A	18 Home Resort Vacation Points	36 Home Resort Vacation Points	46 Home Resort Vacation Points	N/A	N/A
Saratoga Springs Resort	N/A	16 Home Resort Vacation Points	32 Home Resort Vacation Points	41 Home Resort Vacation Points	90 Home Resort Vacation Points	42 Home Resort Vacation Points
Animal Kingdom Resort	N/A	15 Home Resort Vacation Points	36 Home Resort Vacation Points	45 Home Resort Vacation Points	99 Home Resort Vacation Points	N/A
Bay Lake Tower	N/A	16 Home Resort Vacation Points	39 Home Resort Vacation Points	54 Home Resort Vacation Points	96 Home Resort Vacation Points	N/A
Grand Californian Resort	N/A	21 Home Resort Vacation Points	42 Home Resort Vacation Points	62 Home Resort Vacation Points	139 Home Resort Vacation Points	N/A
Aulani Resort	19 Home Resort Vacation Points (Standard View)	27 Home Resort Vacation Points (Ocean View) 25 Home Resort Vacation Points (Poolside Gardens View) 23 Home Resort Vacation Points (Island Gardens View) 20 Home Resort Vacation Points (Standard View)	53 Home Resort Vacation Points (Ocean View) 48 Home Resort Vacation Points (Poolside Gardens View) 44 Home Resort Vacation Points (Island Gardens View) 40 Home Resort Vacation Points (Standard View)	72 Home Resort Vacation Points (Ocean View) 66 Home Resort Vacation Points (Poolside Gardens View) 60 Home Resort Vacation Points (Island Gardens View) 54 Home Resort Vacation Points (Standard View)	143 Home Resort Vacation Points (Ocean View) 110 Home Resort Vacation Points (Standard View)	N/A
Grand Floridian Resort	N/A	26 Home Resort Vacation Points (Lake View) 22 Home Resort Vacation Points (Standard View)	53 Home Resort Vacation Points (Lake View) 45 Home Resort Vacation Points (Standard View)	72 Home Resort Vacation Points (Lake View) 61 Home Resort Vacation Points (Standard View)	147 Home Resort Vacation Points (Lake View)	N/A

	Inn Room Vacation Home/Hotel Room Vacation Home/Tower Studio Vacation Home	Studio Vacation Home	1-Bedroom Vacation Home	2-Bedroom Vacation Homes	Grand Villa Vacation Home	3 Bedroom Vacation Home
Polynesian Villas & Bungalows	N/A	26 Home Resort Vacation Points (Lake View) 22 Home Resort Vacation Points (Standard View)	N/A	147 Home Resort Vacation Points (Bungalow-Lake View)	N/A	N/A
Copper Creek Villas & Cabins	N/A	18 Home Resort Vacation Points	36 Home Resort Vacation Points	46 Home Resort Vacation Points 115 Home Resort Vacation Points (Cabin)	122 Home Resort Vacation Points	N/A
Disney's Riviera Resort	15 Home Resort Vacation Points	24 Home Resort Vacation Points (Preferred View) 20 Home Resort Vacation Points (Standard View)	47 Home Resort Vacation Points (Preferred View) 40 Home Resort Vacation Points (Standard View)	65 Home Resort Vacation Points (Preferred View) 54 Home Resort Vacation Points (Standard View)	134 Home Resort Vacation Points	N/A

Participation in certain External Exchange Programs may be based on a week for week exchange and require the reservation and deposit of a seven (7) consecutive Use Day period in a one-bedroom or two-bedroom Vacation Home. Therefore, in the event of reallocation, in order to exchange through the External Exchange Program a Club Member would be required (absent Banking and Borrowing) to have annual Home Resort Vacation Points of at least the following:

	To Reserve and Deposit a 1-Bedroom Vacation Home	To Reserve and Deposit a 2-Bedroom Vacation Home
Lake Buena Vista Resort	210 Home Resort Vacation Points (7 Use Days X 30)	280 Home Resort Vacation Points (7 Use Days X 40)
Vero Beach Resort	224 Home Resort Vacation Points (7 Use Days X 32)	308 Home Resort Vacation Points (7 Use Days X 44) (Oceanside) 266 Home Resort Vacation Points (7 Use Days X 38) (Lakeside)
Hilton Head Resort	196 Home Resort Vacation Points (7 Use Days X 28)	252 Home Resort Vacation Points (7 Use Days X 36)
BoardWalk Villas	252 Home Resort Vacation Points (7 Use Days X 36) (Preferred View) 210 Home Resort Vacation Points (7 Use Days X 30) (Standard View)	322 Home Resort Vacation Points (7 Use Days X 46) (Preferred View) 280 Home Resort Vacation Points (7 Use Days X 40) (Standard View)
Wilderness Lodge Resort	252 Home Resort Vacation Points (7 Use Days x 36)	322 Home Resort Vacation Points (7 Use Days x 46)
Beach Club Villas	252 Home Resort Vacation Points (7 Use Days x 36)	322 Home Resort Vacation Points (7 Use Days x 46)
Saratoga Springs Resort	224 Home Resort Vacation Points (7 Use Days x 32)	287 Home Resort Vacation Points (7 Use Days x 41)
Animal Kingdom Resort	252 Home Resort Vacation Points (7 Use Days x 36)	315 Home Resort Vacation Points (7 Use Days x 45)
Bay Lake Tower	273 Home Resort Vacation Points (7 Use Days x 39)	378 Home Resort Vacation Points (7 Use Days x 54)
Grand Californian Resort	294 Home Resort Vacation Points (7 Use Days x 42)	434 Home Resort Vacation Points (7 Use Days x 62)
Aulani Resort	371 Home Resort Vacation Points (7 Use Days X 53) (Ocean View) 336 Home Resort Vacation Points (7 Use Days X 48) (Poolside Gardens View) 308 Home Resort Vacation Points (7 Use Days X 44) (Island Gardens View) 280 Home Resort Vacation Points (7 Use Days X 40) (Standard View)	504 Home Resort Vacation Points (7 Use Days X 72) (Ocean View) 462 Home Resort Vacation Points (7 Use Days X 66) (Poolside Gardens View) 420 Home Resort Vacation Points (7 Use Days X 60) (Island Gardens View) 378 Home Resort Vacation Points (7 Use Days X 54) (Standard View)
Grand Floridian Resort	371 Home Resort Vacation Points (7 Use Days X 53) (Lake View) 315 Home Resort Vacation Points (7 Use Days X 45) (Standard View)	504 Home Resort Vacation Points (7 Use Days X 72) (Lake View) 427 Home Resort Vacation Points (7 Use Days X 61) (Standard View)
Polynesian Villas & Bungalows	N/A	1029 Home Resort Vacation Points (7 Use Days X 147) (Lake View)
Copper Creek Villas & Cabins	252 Home Resort Vacation Points (7 Use Days X 36)	322 Home Resort Vacation Points (7 Use Days X 46)
Disney's Riviera Resort	329 Home Resort Vacation Points (7 Use Days X 47) (Preferred View) 280 Home Resort Vacation Points (7 Use Days X 40) (Standard View)	455 Home Resort Vacation Points (7 Use Days X 65) (Preferred View) 378 Home Resort Vacation Points (7 Use Days X 54) (Standard View)

OVERVIEW

The terms which are defined in this overview are intended to have the same meaning as is set forth in the Multisite Public Offering Statement Text or your Component Site Public Offering Statement Text. Certain of these terms are redefined here for convenience only. This overview is intended to assist you in the understanding and use of the Club. However, it is a summary only, and you should refer to the applicable Public Offering Statement for details and additional information. The provisions of the Public Offering Statements and referenced documents will control if there is any conflict between such provisions and this overview.

I. INTRODUCTION

Disney Vacation Development, Inc. (“DVD”), a Florida corporation and affiliate of The Walt Disney Company (“TWDC”), is the developer of vacation destinations (“DVC Resorts”) to be included in the Disney Vacation Club (the “Club”). The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and restrictions imposed upon the use and enjoyment of the real estate interests purchased by members of the Club (“Club Members”). These services are provided by Disney Vacation Club Management, LLC, a Florida limited liability company (“DVCM”) formerly known as Disney Vacation Club Management Corp., a Florida corporation (“DVCM”), the management company for all of the DVC Resorts (except Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai`i); Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company (“DVCHMC”), the management company for Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai`i; and Buena Vista Trading Company, a Florida corporation (“BVTC”). DVCM and DVCHMC (separately or collectively, the “Management Company”) and BVTC are affiliates of TWDC. The services that are made available to you as a Club Member currently include the operation of a central reservation system through which you reserve the use of the accommodations of the DVC Resort where you own your real estate interest, as discussed below, and of any other DVC Resorts pursuant to the priorities, restrictions, and limitations of the Club.

II. YOUR REAL ESTATE INTEREST

To become a Club Member you must purchase a real estate interest (“Ownership Interest”) at one or more of the DVC Resorts. Each of the DVC Resorts is a condominium created under applicable law. Purchasers may choose to buy available real estate interests at any of the DVC Resorts which currently include:

- 1) Disney’s Riviera Resort, a leasehold condominium (the “Riviera Resort”)
- 2) Copper Creek Villas & Cabins at Disney’s Wilderness Lodge, a leasehold condominium (the “Copper Creek Villas & Cabins”)
- 3) Disney’s Polynesian Villas & Bungalows, a leasehold condominium (the “Polynesian Villas & Bungalows”)
- 4) The Villas at Disney’s Grand Floridian Resort, a leasehold condominium (the “Grand Floridian Villas”)
- 5) Aulani, Disney Vacation Club Villas, Ko Olina, Hawai`i, a condominium (the “Aulani Resort”);
- 6) The Villas at Disney’s Grand Californian Hotel, a leasehold condominium (the “Grand Californian Resort”);
- 7) Bay Lake Tower at Disney’s Contemporary Resort, a leasehold condominium (the “Bay Lake Tower Resort”);
- 8) Disney’s Animal Kingdom Villas, a leasehold condominium (the “Animal Kingdom Resort”);
- 9) Disney’s Saratoga Springs Resort, a leasehold condominium (the “Saratoga Springs Resort”);
- 10) Disney’s Beach Club Villas, a leasehold condominium (the “Beach Club Villas”),
- 11) The Villas at Disney’s Wilderness Lodge, a leasehold condominium (the “Wilderness Lodge Resort”),
- 12) Disney Vacation Club at Hilton Head Island Horizontal Property Regime (the “Hilton Head Island Resort”),
- 13) Disney Vacation Club at Vero Beach, a condominium (the “Vero Beach Resort”),
- 14) Disney Vacation Club at Disney’s BoardWalk Villas, a leasehold condominium (the “BoardWalk Villas”); and
- 15) Disney Vacation Club at WALT DISNEY WORLD® Resort, a leasehold condominium (the “Lake Buena Vista Resort”).

The Hilton Head Island Resort is located in Hilton Head Island, South Carolina, and has been developed by DVD as a condominium under South Carolina law. The Grand Californian Resort is located in Anaheim, California, and has been developed by DVD as a condominium under California law. The Aulani Resort is located in Oahu, Hawaii, and has been developed by DVD as a condominium under Hawaii law. All other DVC Resorts are located in Florida and have been developed by DVD as condominiums under Florida law.

When you purchase an Ownership Interest, you are buying an undivided interest in a particular Unit within the DVC Resort. This Ownership Interest will be conveyed to you by means of a special warranty deed. The term “undivided” in this context means that, although you are buying an interest in a particular Unit, you are not buying a particular piece or portion of the Unit;

rather, you are buying a percentage interest in the Unit as a whole, such that you will be a co-owner of that Unit along with DVD and other purchasers. Your relationship with the other co-owners of the Unit in which you own an Ownership Interest is governed by a Master Cotenancy Agreement, which provides that DVD will act as the representative of all of the co-owners of each Unit at meetings of the condominium or vacation owners association for each DVC Resort and with respect to other specified matters pertaining to the Unit. In reading this Overview, the Multisite Public Offering Statement and the Public Offering Statement for your DVC Resort, you should keep in mind that a “Unit” corresponds to all or a portion of a building in a DVC Resort and a “Vacation Home” refers to an accommodation within a Unit.

Your Ownership Interest carries with it certain disadvantages and risks. For example, should the Unit in which you own your Ownership Interest be subject to a condemnation action such that the Unit is removed from the DVC Resort or requires repair, neither DVD nor the Management Company will be obligated to replace or repair the Unit. The risk of loss or repair is borne entirely by the association for that DVC Resort and the affected co-owners of the Unit. However, in the event of a condemnation action where there is no reconstruction or replacement of your Unit, you and all of the other co-owners of that Unit will receive a portion of the condemnation award equal to your respective share of the common elements appurtenant to that Unit in accordance with the governing documents for the DVC Resort (the “DVC Resort Documents”).

III. THE DVC RESORTS

A resort becomes a DVC Resort through the execution of a DVC Resort Agreement by BVTC, DVD, the Management Company, and the association for the DVC Resort. Currently the only resorts that have been associated as DVC Resorts are listed below.

Each Disney Vacation Club Resort has its own termination date and the term of each DVC Resort may not be changed, unless extended or earlier terminated pursuant to the applicable DVC Resorts Documents.

At the end of the term of each DVC Resort, unless additional resorts are added to the Disney Vacation Club, the Disney Vacation Club will contain only the resorts for which the term has not expired. The term of some DVC Resorts expire earlier (significantly earlier in many cases) than the term of other DVC Resorts. Do not purchase an Ownership Interest in reliance upon the continued existence of any DVC Resort beyond the express termination dates for those resorts.

1. The Hilton Head Island Resort. The Hilton Head Island Resort is a condominium that has been developed on a term for years real estate interest. A “term for years real estate interest” means that DVD owns the right to possess and develop the property underlying the Hilton Head Island Resort for a stated number of years at the end of which Walt Disney Parks and Resorts U.S., Inc. a Florida corporation (formerly known as Walt Disney World Co.) (“WDPR”) an affiliate of TWDC, as successor by merger to Walt Disney World Hospitality & Recreation Corporation (“WDWHRC”), will take possession of the property. The term for years expires on January 31, 2042, and therefore Ownership Interests purchased at the Hilton Head Island Resort will also terminate on that date.
2. The Vero Beach Resort. The Vero Beach Resort is a condominium that has also been developed on a term for years real estate interest. The term of DVD’s interest expires on January 31, 2042, at which time the property will revert to WDPR (as successor by merger to WDWHRC). Since the term for years expires on January 31, 2042, an Ownership Interest purchased at the Vero Beach Resort will also terminate on that date.
3. The Beach Club Villas, the Wilderness Lodge Resort and the BoardWalk Villas. The Beach Club Villas, the Wilderness Lodge Resort and the BoardWalk Villas are each leasehold condominiums. A “leasehold condominium” is a condominium formed upon leased land. For each of these DVC Resorts, DVD leased the land from WDPR, which lease expires on January 31, 2042. Therefore, an Ownership Interest purchased at one of these DVC Resorts will also terminate on that date.
4. The Animal Kingdom Resort. The Animal Kingdom Resort is also a leasehold condominium. In this case, DVD leased certain land adjacent to and certain space within, Disney’s Animal Kingdom Lodge from WDPR (as successor by merger to WDWHRC). The term of the ground and improvements lease expires on January 31, 2057, and therefore an Ownership Interest purchased at the Animal Kingdom Resort will also terminate on that date.
5. The Saratoga Springs Resort. The Saratoga Springs Resort is also a leasehold condominium. In this case, DVD leased the land from WDPR (as successor by merger to WDWHRC). The term of the ground lease expires on January 31, 2054, and therefore an Ownership Interest purchased at the Saratoga Springs Resort will also terminate on that date.

6. The Lake Buena Vista Resort. The Lake Buena Vista Resort is also a leasehold condominium. In this case, DVD leased the land from WDPR (as successor by merger to WDWHR). The term of the ground lease, which was originally scheduled to expire on January 31, 2042, was extended and now expires on January 31, 2057. Ownership Interests of Owners at the Lake Buena Vista Resort who elected to extend until January 31, 2057 will also terminate on that date, but Ownership Interests of Owners at the Lake Buena Vista Resort who elected not to extend will terminate on January 31, 2042.
7. The Grand Californian Resort and the Bay Lake Tower Resort. The Grand Californian Resort and the Bay Lake Tower Resort are each leasehold condominiums. For each of these DVC Resorts, DVD leased the land from WDPR. The term of each ground lease expires on January 31, 2060, and therefore, an Ownership Interest purchased at these DVC Resorts will also terminate on that date.
8. The Aulani Resort. The Aulani Resort is a vacation ownership plan that has been developed on an estate for years interest in a condominium. The term of DVD's interest expires on January 31, 2062, at which time the property will revert to ABC, Inc., the owner of the remainder interest in the property. Since the estate for years expires on January 31, 2062, an Ownership Interest purchased at the Aulani Resort will also terminate on that date.
9. The Grand Floridian Villas. The Grand Floridian Villas is also a leasehold condominium. In this case, DVD leased the land from WDPR (as successor by merger to WDWHR). The term of the ground lease expires on January 31, 2064, and therefore an Ownership Interest purchased at the Grand Floridian Villas will also terminate on that date.
10. The Polynesian Villas & Bungalows. The Polynesian Villas & Bungalows is also a leasehold condominium. In this case, DVD leased the land from WDPR. The term of the ground lease expires on January 31, 2066, and therefore an Ownership Interest purchased at the Polynesian Villas & Bungalows will also terminate on that date.
11. The Copper Creek Villas & Cabins. The Copper Creek Villas & Cabins is also a leasehold condominium. In this case, DVD leased the land from WDPR. The term of the ground lease expires on January 31, 2068, and therefore an Ownership Interest purchased at the Copper Creek Villas & Cabins will also terminate on that date.
12. The Riviera Resort. The Riviera Resort is also a leasehold condominium. In this case, DVD leased the land from WDPR. The term of the ground lease expires on January 31, 2070, and therefore an Ownership Interest purchased at the Riviera Resort will also terminate on that date.

Future DVC Resorts. DVD has the right, but not the obligation, to add other land, units and facilities, whether or not developed by TWDC, its affiliates, subsidiaries or related entities ("The TWDC Companies"), as part of the existing DVC Resorts or to develop other resorts which may or may not become DVC Resorts. These DVC Resorts, if any, may be located in other locations in the United States of America or in locations outside of the United States of America. The discretion to expand the DVC Resorts or to associate other resorts as DVC Resorts belongs solely to DVD and BVT, and you will not be entitled to participate in any decision in this regard. Unless and until other resorts are associated as DVC Resorts, your reservation rights associated with the existing DVC Resorts will, of course, be limited to available Vacation Homes within the existing DVC Resorts. Further DVD has the right to associate a resort as a DVC Resort upon terms and conditions that may not be identical to the terms and conditions that apply to existing DVC Resorts, which terms and conditions may impact your right to reserve a Vacation Home at that future DVC Resort. You should not purchase an Ownership Interest at an existing DVC Resort in anticipation that DVD will add a future DVC Resort to the Club or that DVD will add that DVC Resort on the same terms and conditions that other DVC Resorts were added to the Club.

Deletion of DVC Resorts. You should also be aware that a DVC Resort may be removed as a DVC Resort from the Club. A DVC Resort may be removed due to an event of casualty or a condemnation action where the Units of the DVC Resort are not reconstructed or rebuilt. A DVC Resort may also be removed if the DVC Resort is not maintained or managed at the level of quality that is required of all DVC Resorts, such as if the Management Company is removed as the management company for the DVC Resort. If a DVC Resort is removed as a DVC Resort no one who owns an Ownership Interest at the other DVC Resorts will be able to make reservations at the removed DVC Resort. In addition, if you only own an Ownership Interest at a DVC Resort that is removed, you will no longer be able to make reservations at any other DVC Resort.

Expiration of DVC Resorts. You should also be aware that a DVC Resort may cease to be a DVC Resort during the term of the Club, upon expiration of that DVC Resort's term. In this event, if you only own an Ownership Interest at the DVC Resort that has expired, you will no longer be able to make reservations at any other DVC Resort. In addition, if you own an Ownership

Interest at another DVC Resort, your ability to make reservations at other DVC Resorts will be limited to the rights associated with your Ownership Interest at the other DVC Resort.

Non-DVC Resorts. DVD has reserved the right to develop, operate or otherwise use additional resorts as it sees fit, without including such resorts as DVC Resorts. In this regard, DVD (or the Management Company or BVTC, as applicable) may: (i) associate the non-DVC Resort with the Club through a voluntary External Exchange Program such as the arrangement with RCI, LLC, a Delaware corporation (“RCI”), in which case you may be provided the opportunity to exchange your use rights at the DVC Resort for an accommodation at the non-DVC Resorts and the owners at the non-DVC resort may be provided the opportunity to exchange into a DVC Resort; (ii) make accommodations at the non-DVC Resort available to Club Members for reservation through an independent exchange program, in which case you may be provided the opportunity to exchange your use rights at the DVC Resort for an accommodation at the non-DVC Resorts and the owners at the non-DVC Resort may be provided the opportunity to exchange into a DVC Resort; (iii) create a vacation ownership plan or other vacation club at the non-DVC Resort without making the accommodations of the non-DVC Resort available through the Club in any way, in which case you as a Club Member will have no right to reserve the use of accommodations at the non-DVC Resort through the Club; or (iv) operate an independent hotel or other temporary or permanent residence program at the non-DVC Resort, in which case you as a Club Member will have no right to reserve the use of accommodations at the non-DVC Resort through the Club.

IV. CLUB MEMBERSHIP

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

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

You should know that your purchase of an Ownership Interest at a DVC Resort, with the appurtenant membership in the Club, will not entitle you to any legal or beneficial interest in any of The TWDC Companies or their assets or any proprietary interest or right in any of The TWDC Companies (*i.e.*, no right or interest in the property, contract rights or business of any of The TWDC Companies). You will not be entitled to any share of income, gain or distribution by or of any of The TWDC Companies, and will not acquire any voting rights in respect of any of The TWDC Companies.

V. USE ATTRIBUTES AND RESTRICTIONS

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

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

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

Vacation Points. In order to facilitate the operation of the central reservation system, your Ownership Interest will be symbolized by a certain number of Vacation Points. A Vacation Point is only a unit of use management, and Vacation Points have no market value or transferability independent of the particular Ownership Interest to which they relate. Your Vacation Points are used on an annual basis within your Use Year, and at the beginning of each new Use Year throughout the term of your ownership you will again have a full complement of Vacation Points for your use as a member of the Club. If you do not use your full complement of Vacation Points within a given Use Year, you will not be able to carry forward your Vacation Points into the next Use Year, except to the limited extent permitted by Banking. Banking and Borrowing are use management options which, subject to their suspension by the Management Company, permit you to use Vacation Points from the next succeeding Use Year in the immediately preceding Use Year (Borrowing) or to defer the use of the Vacation Points from the current Use Year into the following Use Year (Banking). Your ability to either Bank or Borrow at any given time is further limited by restrictions set forth in the Membership Agreement and the Disclosure Document, and the level of general Banking and Borrowing that exists at that particular time.

The Vacation Points that you use to make a reservation at your Home Resort are called Home Resort Vacation Points. The actual number of Home Resort Vacation Points that you receive are set forth in your Purchase Agreement and in your special warranty deed. So long as you are a Club Member, your number of Home Resort Vacation Points will neither increase nor decrease unless you purchase additional Ownership Interests or sell your Ownership Interest. As set forth in the Membership Agreement for your Home Resort, the Management Company has the right to adjust the number of Home Resort Vacation Points required to make a reservation for a Vacation Home during a particular Use Day at your Home Resort.

If you decide to reserve a Vacation Home at a DVC Resort other than your Home Resort, eligible Club Members can convert Home Resort Vacation Points into DVC Vacation Points (as set forth in the Disclosure Document) for the purpose of making the reservation. The number of DVC Vacation Points required to make reservations at a DVC Resort from any other DVC Resort is determined by BVTC in its sole, absolute, and unfettered discretion from year to year, and BVTC shall make such periodic adjustments as are necessary in order to respond to actual Club Member use patterns and changes in Club Member use demand.

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

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

You should be aware that when you seek to make a reservation at your Home Resort or at other DVC Resorts, other Club Members at your Home Resort or from other DVC Resorts will also be seeking to make the same reservation. To address the potential demand for reservations at your Home Resort, DVCM has implemented a Home Resort Priority Period at your Home Resort during which you receive an exclusive right to reserve the use of a Vacation Home at your Home Resort with respect to a given Use Day on a first come, first served basis, with other owners who own Ownership Interests at your Home Resort, eleven (11) months through and including eight (8) months in advance of that Use Day. Owners of Ownership Interests at DVC Resorts other than your Home Resort may only attempt to reserve the use of that Vacation Home for that Use Day during the period commencing seven (7) months in advance of that Use Day. The Management Company has implemented a Home Resort Priority Period at each of the DVC Resorts, and, therefore, your ability to reserve a Vacation Home at a DVC Resort will be subject to the Home Resort Priority Period rights of the owners of Ownership Interests at those other DVC Resorts. This four (4) month Home Resort Priority Period does not apply to the *Special Season* Preference Lists described above.

At the Aulani Resort, the Grand Floridian Villas, the Polynesian Villas & Bungalows, the Copper Creek Villas & Cabins, and the Riviera Resort (“Fixed Resorts”), DVD has reserved the right to sell some Ownership Interests with Fixed Use Periods, meaning that Owners of those Ownership Interests have the right to use a specific type of Vacation Home during a specific time period (for example, a week that includes Christmas day). Reservations for Ownership Interests having Fixed Use Periods are confirmed automatically on a priority basis. This reservation priority effectively preempts other Club Members from reserving those time periods, despite the first-come, first-served basis for reservations at the Fixed Resorts. This may adversely affect your ability to make reservations at the Fixed Resorts during high demand seasons unless you own an Ownership Interest with a Fixed Use Periods at that DVC Resort. However, DVD will not sell Ownership Interests with Fixed Use Periods at the Fixed Resorts that include more than thirty-five percent (35%) of any specific Use Day for any specific Vacation Home Type at either of these DVC resorts. This means, for example, that Christmas day will be available for reservation on a first-come, first-served basis in at least sixty-five percent (65%) of the Vacation Homes at both of these DVC Resorts.

DVD may also sell “Special Event Rights” which provides the Owner who owns a designated Fixed Ownership Interest the right to reserve Use Days during which a special event, as designated by DVCM in its sole, absolute and unfettered discretion, occurs in each calendar year. Notwithstanding the ownership of a Special Event Right, Owners are not guaranteed that any special event will be held in any calendar year. Club Members should not purchase a Fixed Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event. The Management Company has reserved the right to increase or decrease the length of the Home Resort Priority Period for a given DVC Resort; provided, however, the Home Resort Priority Period will be at least one (1) month prior to the period during which Members from other DVC Resorts have the right to request a reservation for that Vacation Home for that Use Day. Except, during the initial year of opening of each new DVC Resort, the Management Company may modify the Home Resort Priority Period for the new DVC Resort to give greater priority (the “Opening Priority Period”) for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at that new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. The Management Company, in its sole, absolute and unfettered discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts.

Unless you purchase an Ownership Interest with a Fixed Use Period at a Fixed Resort, you should not purchase an Ownership Interest at a particular DVC Resort with the expectation of reserving Vacation Homes at that Home Resort at the same time every year. You should also not purchase an Ownership Interest at a particular DVC Resort with the expectation of reserving Vacation Homes at another particular DVC Resort for a particular calendar year, although there will be some Vacation Homes at a DVC Resort available for you to reserve depending on the time that you make a reservation and the time of the year that you are seeking to reserve a Vacation Home.

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

VI. EXPENSES

In addition to the purchase price which you will pay for your Ownership Interest at a DVC Resort, you will also be responsible for the payment of your share of the annual common expenses of your Home Resort and for your share of real estate taxes assessed against your Unit for so long as you own your Ownership Interest, whether or not you use it. The common expenses may increase over time; however, you should refer to the DVC Resort Documents for your Home Resort for the limitations on the ability to increase common expenses without the vote of Unit owners. You should note that if the requisite approval to increase the budget is not obtained, the Management Company would be forced to reduce services to keep expenses within the approved budgeted amount. The common expenses include all costs associated with the operation of the DVC Resort and include the DVC Resort's share of the fees passed along by BVTC as compensation for the services it performs under the DVC Resort Agreement. Real estate taxes are separately assessed and could exceed the limits discussed above.

If you choose to finance a portion of the purchase price of your Ownership Interest with DVD, then you will be required to sign and deliver a promissory note in favor of DVD for the amount of the financing, along with a mortgage, which will be a lien upon your Ownership Interest. If you fail to pay your indebtedness as required by the promissory note and mortgage, then you may lose your Ownership Interest (along with all Club benefits applicable thereto) by foreclosure. In addition, if you fail to timely remit payments of your common expenses and your assessed real estate taxes, you will also be subject to certain late charges and penalties as provided in your DVC Resort Documents and may also result in the loss of your Ownership Interest (and your Club membership) through foreclosure of a cotenant lien, an association lien or a tax lien.

The purchase price which you will pay for your Ownership Interest, as well as the payment of your share of common expenses of your Home Resort and real estate taxes, are not, of course, inclusive of all aspects of your vacation-related expenses, and you should anticipate certain other expenses in connection with your vacation use of any Vacation Home at a DVC Resort (such as travel expenses). In addition, there may be certain user fees associated with your visit at a particular DVC Resort, such as bicycle or boat rentals, restaurant bills, park admission, event fees, golf fees, spa fees, *etc.*

VII. SALE AND RENTAL LIMITATIONS

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

While you are not prohibited from selling your Ownership Interest on your own terms, you are only permitted to sell your entire Ownership Interest in a single transaction. In addition, you must first provide DVD the right (for a 30 day period) to purchase your Ownership Interest on the same terms and conditions as those which are offered to you by a prospective third-party purchaser in the event you receive an offer which you find acceptable. In addition, depending upon your Home Resort, there may be additional requirements that you must satisfy before selling your Ownership Interest. Please refer to the DVC Resort Documents for your Home Resort for more details. If you have elected to finance the purchase of your Ownership Interest with DVD, the sale, transfer, or further encumbrance of your Ownership Interest will be subject to the "due on sale or encumbrance" provisions of your mortgage with DVD. This means that, upon a sale or the transfer of all of your Ownership Interest or upon any attempt by you to subject your Ownership Interest to a lien or mortgage other than the purchase money mortgage in favor of DVD, the entire loan amount which you owe to DVD and which is the subject of your mortgage with DVD, at DVD's option, shall become due and payable in full. As stated above, since DVD will continue to sell Ownership Interests at each DVC Resort for its own account, DVD will also be in competition with you if you elect to resell your Ownership Interest. Neither DVD nor any of The TWDC Companies is under any obligation to assist you in connection with the sale of your Ownership Interest or with financing in the event of such sale.

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

Except for Units owned by DVD, which may be used as DVD determines in its discretion, each of the Vacation Homes may be occupied only as vacation accommodations, and the use of the Vacation Homes and Common Elements of the DVC Resorts is limited solely to the personal use of Club Members, their lessees, guests, invitees, licensees, and exchangers and for recreational uses by corporations and other entities owning Ownership Interests. Use of Vacation Homes or the Common Elements for commercial purposes or any purposes other than for the personal use is expressly prohibited.

From time to time, DVD, BVTC, DVCM, DVCHMC, or their affiliates may establish special Club Member benefit programs to enhance membership for Club Members. Participation in any Club Member benefit program is completely voluntary. These special programs are not a component of or an appurtenance to any Ownership Interest. Some or all Club Member benefit programs may be limited, modified, canceled, or terminated at any time. In addition, some or all of Club Member benefit programs may be offered solely with respect to Ownership Interests purchased and owned by Club Members who purchased the Ownership Interests directly from DVD and these special programs, including those benefits marketed as incidental benefits under

applicable law, may not be hypothecated, bought, sold, exchanged, rented, or otherwise transferred, except upon written approval of DVD, and are solely for the original Club Member's benefit and not for the benefit of that Club Member's assigns or successors-in-interest. If you sell your Ownership Interest, these benefit programs do not automatically transfer to your buyer. The availability of these benefit programs may or may not be renewed or extended to such assigns or successors-in-interest. DVD has also reserved the right to prohibit or limit persons who do not purchase an Ownership Interest directly from DVD, or from an approved seller, from participating in other aspects of Club membership or benefits, including prohibiting or limiting access to other DVC Resorts through the DVC Reservation Component or restricting, limiting, or changing certain Home Resort Reservation Component or DVC Reservation Component reservation features. Such prohibitions and restrictions may adversely affect your ability to resell your Ownership Interest or at a value that you might seek.

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

VIII. ASSOCIATION

In addition to your mandatory membership in the Club, and upon your purchase of an Ownership Interest in a DVC Resort, you will also automatically become a member of the condominium association or the vacation owners association, as applicable, for your Home Resort. Your membership in the applicable association is governed by the DVC Resort Documents for your Home Resort including the Declaration of Condominium or the Plan Declaration and by the Bylaws of each association. The associations are the entities responsible for the overall management and operation of the DVC Resorts. The associations are not owned by any of The TWDC Companies. Until transfer of control of an association, DVD has the right to appoint a majority of the directors of the board of directors of the association. After transfer of control occurs, the Owners have the right to appoint a majority of the directors of the board of directors through DVD as the voting representative of each Unit in each DVC Resort. DVD is appointed as the voting representative pursuant to the Master Cotenancy Agreement. This effectively means that DVD will cast all votes for all association matters unless and until DVD is removed as representative by the owners of at least sixty percent (60%) of the Ownership Interests in a majority of the Units in the DVC Resort.

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

IX. RCI OR OTHER EXCHANGE COMPANIES

In order to increase the range of vacation options available to you for personal use, DVD and DVCM have arranged for external exchange opportunities. These opportunities include the exchange agreement between DVD, DVCM, DVCHMC, and RCI. RCI is not in any way affiliated with any of The TWDC Companies, including DVD, DVCM, DVCHMC, and BVTC. The rules for exchanging into the RCI exchange program are set forth in the External Exchange Documents. Of course, the availability of exchange accommodations through the RCI exchange program is entirely dependent upon the accommodations from various RCI affiliated resorts deposited into the program by other RCI members from time to time. Thus, you have no assurance that RCI will be able to provide you with an accommodation that meets your needs and desires when you want it or at a particular time. There will likely be significant competition for the most desirable locations and times for use of the resorts affiliated with RCI. Moreover, the exchange accommodation received will not necessarily be comparable in size, layout, furnishings, services, or amenities to the Vacation Homes in the DVC Resorts. You will be charged an exchange transaction fee as set forth in the External Exchange Documents. The exchange transaction fee is due for each exchange requested at the time each request is submitted. The amount of the exchange transaction fee may increase from time to time. Further, the transaction fee is non-refundable, unless a match cannot be found for the request. You should also note that you are prohibited from renting to a third party any RCI affiliated resort accommodations reserved through the exchange system.

The current term of the RCI agreement began January 1, 2014 and extends through December 31, 2018, unless sooner terminated in accordance with its provisions. Neither DVD, DVCM, DVCHMC, nor RCI is obligated to renew the agreement when it expires, and DVD, DVCM, and DVCHMC make no commitment to renew or extend the agreement. Upon termination or expiration of the RCI agreement, DVCM and DVCHMC, subject to their reasonable business judgment as to availability and economic feasibility, will use reasonable efforts to enter into another agreement of short or long duration with RCI or with

another provider of external exchange services so that Club Members will have the opportunity to avail themselves of alternative vacation opportunities through the duration of the Club. There can be no assurance, however, that DVCM and DVCHMC will be successful in doing so. Under such circumstances, Club Members may contact RCI or another provider of external exchange services directly to establish individual exchange privileges. There can be no assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by RCI or another provider of external exchange services to participate individually in the RCI or other External Exchange Program. If neither DVCM and DVCHMC nor the individual Club Member is successful in establishing an agreement with RCI or another provider of external exchange services, your ability to request future external exchanges outside of the Club will cease.

X. PAYMENTS TO THE TWDC COMPANIES

The Management Company for each DVC Resort, is responsible for providing services with respect to the Home Resort Reservation Component, maintenance, preparation of operating budgets, assessment of Club Members, collection services and annual accounting, for which services, the Management Company will receive an annual fee equal to a percentage of the operating expense and capital reserve budgets of each DVC Resort (less real estate taxes, transportation fees (if applicable) and the management fee itself), payable through assessments of the Club Members. For example, in consideration for performance of these services at the Lake Buena Vista Resort, the Management Company will receive an annual fee equal to twelve percent (12%) of the operating expense and capital reserve budgets of the Lake Buena Vista Resort (less real estate taxes, transportation fees and the management fee itself). BVTC, as the operator of the DVC Reservation Component, will receive compensation, in the form of fees which will be assessed to each association, for each DVC Resort's participation in the DVC Reservation Component. The association at each DVC Resort has also assigned to the Management Company any and all rights of the association to rent unreserved Vacation Homes (in accordance with the reservation priorities of the Home Resort Reservation Component) and to receive the proceeds therefrom in excess of the following: (i) rental proceeds equaling an amount up to two and one-half percent (2 1/2%) of the DVC Resort's operating expense and capital reserve budgets shall be remitted by the Management Company to the association; and (ii) the rental proceeds, if any, in an amount equal to BVTC's costs for providing such services under the DVC Resort Agreement plus five percent (5%) of such costs. The portion of rental proceeds, if any, set forth in part (ii) of the preceding sentence shall be remitted by the Management Company to BVTC in consideration for BVTC's performance of such services under the DVC Resort Agreement. In addition, any of The TWDC Companies may be compensated or reimbursed from time to time for costs related to the DVC Resorts.

Proceeds from the sale of Ownership Interests are not committed to any future development of any DVC Resort or to any related expenses or amenities, but may be used by DVD in its sole, absolute, and unfettered discretion for its own benefit, which may include the repayment of indebtedness to The TWDC Companies.

XI. CONTROL

DVD retains the right to control the associations at each DVC Resort even after a majority of the Ownership Interests in the Units has been sold. DVD will be authorized to cast the vote for a given Unit at association meetings in whatever manner it deems appropriate provided that DVD is acting on behalf of the cotenants as a whole pursuant to its duties under applicable law; and further provided that DVD may not cast a Unit's vote at an association meeting with respect to certain specific matters without the written consent in advance of such meetings by the owners of sixty percent (60%) of the Ownership Interests in that Unit. This authority extends to the election of the board of directors of the association, as well as to other matters. At least sixty percent (60%) of the Ownership Interests in at least a majority of Units would be required in order for the Owners to exercise any significant control over the association. Therefore, as a practical matter, the owners of Ownership Interests in the Units in each DVC Resort will probably be unable to remove DVD from control of the association throughout the term of the DVC Resort.

Under Florida's Condominium Act, the Management Company may not be removed as the management company for any of the Florida DVC Resorts except by the vote of seventy-five percent (75%) of the voting representatives of all of the Units present at a meeting of the association called for that purpose where the owners other than DVD have assumed control of the association, or where owners other than DVD own not less than seventy-five percent (75%) of the voting interests in the DVC Resort. Because DVD is the designated voting cotenant of each Unit and can only be removed as such by the vote of sixty percent (60%) of owners in each Unit, as a practical matter, owners will have difficulty in accumulating sufficient votes to terminate DVCM as the manager of their Home Resort in this manner. Pursuant to the Florida Vacation Plan and Timesharing Act, DVCM may be removed as manager of any of the Florida DVC Resorts if at least sixty-six percent (66%) of the purchasers voting, which shall be at least fifty percent (50%) of all votes allocated to purchasers, vote to discharge DVCM.

The Management Company may only be removed as the manager of the Hilton Head Island Resort, the Grand Californian Resort and the Aulani Resort, pursuant to the terms and conditions of the Property Management Agreement between the Management Company and the respective resort's associations.

If the Management Company is terminated as the manager of a DVC Resort, the Membership Agreement for that DVC Resort would also terminate and the association would be responsible for locating a replacement for the Home Resort Reservation Component. In addition, if the Management Company is terminated as the manager of a DVC Resort, BVTC has the option of terminating the DVC Resort Agreement for that DVC Resort thereby terminating the use rights of eligible Club Members to reserve Vacation Homes at DVC Resorts other than at their Home Resort. If either the Membership Agreement or the DVC Resort Agreement for a particular DVC Resort is terminated, DVCM, DVCHMC, or BVTC, respectively, shall have the right to remove any and all personal property belonging to them and related to the operation and functioning of the Home Resort Reservation Component or the DVC Reservation Component, subject to any transition periods required under applicable law.

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

XII. OTHER BUSINESS OF THE TWDC COMPANIES

Neither DVD, DVCM, DVCHMC, nor BVTC assumes any fiduciary obligation to you except as required under applicable law, and the other TWDC Companies expressly do not assume any fiduciary obligations to you at all. The TWDC Companies retain the right to pursue their own interests in the conduct of their affairs and various business activities and in the acquisition, use, or disposition of their property, including but not limited to the Disney name, characters, licenses, marks, park operations, and property developments. For example, The TWDC Companies may develop additional competing properties (whether associated as DVC Resorts or not) even if such activities would not be in your best interest. Moreover, The TWDC Companies have no obligation for your benefit to maintain the theme parks or other properties adjacent to any DVC Resort.

EXHIBIT "6"

DVC Resort Restrictions and Limitations

Disney's Riviera Resort ("Riviera Resort")

1. Club Members who purchase an Ownership Interest at Riviera Resort from a third party other than directly from DVD, or other seller approved by DVD, are not permitted to convert their Riviera Resort Home Resort Vacation Points related to that Ownership Interest to DVC Vacation Points for the purpose of reserving Vacation Homes at any other DVC Resort, including any future DVC Resorts, through the DVC Reservation Component.

2. Effective January 19, 2019, Club Members at all other DVC Resorts, including any future DVC Resorts, who purchase an Ownership Interest at any DVC Resort other than Riviera 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 Riviera Resort through the DVC Reservation Component. Purchasers who purchase an Ownership Interest at any DVC Resort, other than Riviera Resort, from a Club Member who owned the Ownership Interest prior to January 19, 2019, are excluded from the prohibition set forth in this Paragraph 2.

3. DVD and The TWDC Companies are excluded from these prohibitions, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or any of The TWDC Companies, transferred to DVD or any of The TWDC Companies, or in any way acquired by DVD or any of The TWDC Companies, including through foreclosure or deed in lieu of foreclosure.

4. DVD has reserved the right, in its discretion to modify or revoke implementation of any of these prohibitions, or then reinstate implementation of any of these prohibitions as it determines in its discretion from time to time, or permit such conversions for such Club Members who pay a fee or acquire an additional Ownership Interest at Riviera Resort or other DVC Resort, or to place additional prohibitions or limitations on certain Club Members including implementing such prohibitions or limitations to select Club Members or categories of Club Members or to set times. Such actions or decisions may be implemented by DVD, in its discretion, through a notice recorded in the public records, by requiring BVTTC to make such an amendment to the BVTTC Disclosure Document, or such other method, and such exercise of its reserved right shall not be subject to the approval or consent of any person, including the Association or any Club Member.

