

**ACTION BY UNANIMOUS WRITTEN CONSENT OF THE BOARD OF DIRECTORS OF  
The Villas at Disney’s Grand Floridian Resort Condominium Association, Inc.**

The undersigned, being all of the members of the Board of Directors (the “**Board**”) of The Villas at Disney’s Grand Floridian Resort Condominium Association, Inc., a Florida corporation not-for-profit (the “**Association**”), acting without a meeting pursuant to the provisions of the Bylaws of the Association and to the applicable provisions of Florida law, hereby confirm the following recitals and consent to the action set forth below:

WHEREAS, the Association is the entity responsible for the management and operation of The Villas at Disney’s Grand Floridian Resort (the “**Resort**”);

WHEREAS, the Resort is a component site of the Disney Vacation Club;

WHEREAS, the Resort is subject to the terms of, among other documents, the Declaration of Condominium recorded April 1, 2013 as Document No. 20130171571 in the Official Records of Orange County, Florida (the “**Declaration**”; capitalized terms not defined herein have the meaning assigned to them in the Declaration);

WHEREAS, the Declaration, Condominium Rules and Regulations, and Disney Vacation Club Membership Agreement applicable to the Resort (collectively, the “**Governing Documents**”) each expressly provide that use of Vacation Homes by Owners (other than Disney Vacation Development, LLC (“**DVD**”) and its affiliates) for commercial purposes or any purposes other than personal use is expressly prohibited (the “**Prohibition on Commercial Use**”);

WHEREAS, the Governing Documents provide that “commercial purposes” includes a pattern of rental activity or other occupancy of Vacation Homes by an Owner (other than DVD and its affiliates) that the Board, in its reasonable discretion, could conclude constitutes a commercial enterprise or practice; and

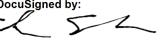
WHEREAS, the Board previously adopted the Disney Vacation Club Policy Regarding Commercial Use of Vacation Points effective September 1, 2011 (the “**2011 Commercial Use Policy**”);

WHEREAS, the Board desires to amend, restate, and replace the 2011 Commercial Use Policy with the attached Disney Vacation Club Policy Regarding Commercial Use of Vacation Points (the “**Commercial Use Policy**”) to provide further examples of what activities may violate the Prohibition on Commercial Use, and to delegate to Disney Vacation Club Management, LLC (the “**Management Company**”) the right and power to interpret and enforce the Commercial Use Policy.

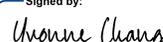
NOW THEREFORE BE IT RESOLVED, that the Board hereby adopts and affirms the attached Commercial Use Policy and further ratifies and affirms all actions taken pursuant thereto effective as of March 31, 2026.

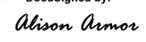
BE IT FURTHER RESOLVED, that the Board hereby delegates to the Management Company the right and power to interpret and enforce the Commercial Use Policy in such manner as the Management Company determines appropriate in keeping with the Board’s intent to enforce the Prohibition on Commercial Use for the benefit of all Owners; and

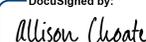
BE IT FURTHER RESOLVED, that the Secretary of the Association is directed to file a record of this Action by Unanimous Written Consent of Board and the attached Commercial Use Policy in the minute books of the Association.

DocuSigned by:  
  
F2FA583F7DD6402  
Shannon Sakaske

Signed by:  
  
8CB2E1FFFC80499  
William Dierksen

Signed by:  
  
5031DBC82616456...  
Yvonne Chang

DocuSigned by:  
  
F2324C6EB7B8405...  
Alison Armor

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D748FF94BB81450...  
Allison Choate

**DISNEY VACATION CLUB  
POLICY REGARDING COMMERCIAL USE OF VACATION POINTS**

The Board of Directors (each a “**Board**”) of each condominium association (“**Condominium Association**”) and trust association (“**Trust Association**”; collectively the “**Associations**”) responsible for the management and operation of the member resorts (each a “**Resort**”) of the Disney Vacation Club (“**DVC**” or “**Club**”) adopt the following (the “**Policy**”):

**1. DVC—Personal Use Product:** The DVC Public Offering Statement is clear that DVC memberships by Owners other than Disney Vacation Development, LLC (“**DVD**”) and its affiliates are intended solely for personal vacation use:

*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 prospective 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.*

**2. Use of Vacation Homes for Commercial Purposes Prohibited by Governing Documents:** The Declaration of Condominium, Declaration of Covenants, Conditions and Restrictions (as applicable), Master Deed (as applicable), Condominium Rules and Regulations (as applicable), Trust Agreement and Trust Association Bylaws (as applicable) and DVC Membership Agreement for each Resort (individually and collectively, the “**Governing Documents**”; capitalized terms not defined herein have the meaning assigned to them in the applicable and respective Governing Documents) expressly provide that use of Vacation Ownership Interests and/or Vacation Homes by an individual listed as a Purchaser, Co-Purchaser, trustee of a trust, or an officer(s) of a corporate entity listed on a Membership(s) (individually and collectively, “**Owner**”) (other than DVD and its affiliates) for commercial purposes or any purposes other than personal use is expressly prohibited.

**3. Policy Regarding Use of Vacation Homes for Commercial Purposes:** “Commercial purposes” includes a pattern of rental activity or other occupancy by an Owner (other than DVD and its affiliates) that the Board and/or Disney Vacation Club Management, LLC (the “**Management Company**”), in its reasonable discretion, could conclude constitutes a commercial enterprise or practice. Without limiting the discretion of the Board and Management Company, the Board and/or Management Company may reasonably conclude that an Owner is using or occupying Vacation Ownership Interests and/or Vacation Homes for commercial purposes based on any one or more of the following activities (which are a non-exhaustive list of examples and without limiting any other possible factors):

- A majority of reservations made by an Owner or individuals identified in the Management Company’s system of record as an “associate” or an “affiliate” (“**Associate**”), or a majority of the aggregate Vacation Points or Ownership Points (as applicable; “**Points**”) owned or controlled by an Owner (which may take into account all Points owned or controlled by an Owner across all Resorts at any given time), in either case, are used by individuals or entities other than the named Owner or Associate, regardless of whether the Owner or Associate is listed as a named guest on the reservation. As used herein “controlled by an Owner” shall include all Points that an Owner possesses discretion and authority to utilize, which authority may be proxy, power of attorney, or other permission from another Owner; or
- A majority of reservations or Points owned or controlled by an Owner (which may take into account all Points owned or controlled by an Owner across all Resorts at any given time) are made or used respectively at Resorts with overlapping room types and/or dates, regardless of whether the Owner or Associate is named as a guest on said reservations; or
- Regular advertising by an Owner, Associate, or someone else at the direction of an Owner (such as an employee, principal, officer, director, contractor, or agent acting on behalf of an Owner; collectively “**Owner Agent**”) of the availability of Vacation Ownership Interests and/or Vacation Homes for rental, including but not limited to use of a dedicated website, social media account, page, post, third-party service provider, or on any other media or platform now known or hereafter devised; or

- In any 12-month period more than 20 reservations are made by an Owner and/or its Associate (which may take into account all Points owned or controlled by an Owner across all Resorts at any given time) and a majority of such reservations are not used by the named Owner or Associate; or
- An Owner, Associate, or Owner Agent conducts photography, videotaping, or recording on Resort property that is used to market the availability of Vacation Ownership Interests and/or Vacation Homes for rental activity.

**4. Enforcement:** Enforcement of this policy will be the responsibility of the Management Company. If the Board or Management Company determines that an Owner is engaged in commercial use of their Points in violation of the Governing Documents, the Owner must cease such activity at the demand of the Board or Management Company, and if the Owner does not cease such activity to the satisfaction of the Board or Management Company, the Management Company may elect to take any one or more of the following actions, without limitation, for a period of up to 24 months (as determined in the judgment of the Management Company taking into account the degree or number of violations). The Management Company in its discretion may elect to prioritize investigations and enforcement to Owners having an exceptional number of points or that make an exceptional number of reservations associated with a Club membership (in each case as compared to the ownership interest and/or reservation activity of the average Owner):

- Cancel future reservations; or
- Restrict Owner(s) and Associate(s) access to online booking; or
- Restrict Owner(s) reservations to be made only in the name of the Owner(s) and Associate(s); or
- Restrict reservations to be made only at the Owner(s) home Resort; or
- Restrict Owner(s) and Associate(s) ability to modify reservations including any name or date-based modifications; or
- Restrict banking, borrowing, and transferring of Points; or
- Limit or remove Owner(s) access to incidental benefits (including, by way of example only and without limitation, suspension of exchange privileges with Disney affiliates and third-party exchange companies); or
- Restrict adding Associate(s) names; or
- Remove existing Associate(s) names; or
- Restrict check-in activities such as use of online check-in, direct-to-room, or other mobile check-in activities now known or hereafter devised.

**5. Interpretation; Delegation:** The Association shall have the sole discretion to interpret this Policy. Pursuant to the DVC Property Management Agreement and DVC Membership Agreement, the Association delegates the authority to interpret and enforce (through the Home Resort Reservation Component and the Home Resort Rules and Regulations) this Policy to the Management Company as property manager for the Resort.

**6. Policy Not Exclusive:** This Policy is not intended, and shall not be deemed, either (i) to constitute an exclusive act or statement by the Association regarding any breach of the commercial activity prohibitions set forth in the Governing Documents, or (ii) to be an exhaustive list of all activities that shall be deemed to be commercial activity. Accordingly, the Association reserves the right to promulgate such additional rules or to take such additional actions or measures as it deems appropriate with respect to any breach of such prohibitions.