

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT USE PLAN

This public offering statement contains important matters to be considered in acquiring an interest in a vacation ownership plan. The statements contained in this public offering statement are only summary in nature. A prospective purchaser should refer to all references, accompanying exhibits, contract documents, and sales materials. You should not rely upon oral representations as being correct. Refer to this document and accompanying exhibits for correct representations. The seller is prohibited from making any representations other than those contained in the contract and this public offering statement.

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I. DEFINITIONS AND ABBREVIATIONS

All terms used in this Public Offering Statement and in its exhibits shall have the meanings ascribed to them by Chapter 721 or the Resort Documents. The following definitions shall prevail to the extent that they are not in conflict with the statutory or Resort Document definitions.

Additional Ownership Interest means any Vacation Ownership Interest purchased to supplement an existing Ownership Interest.

Ad Valorem Real Estate Taxes means those real property taxes and special assessments assessed against the Vacation Ownership Interests by a political subdivision of the State of Florida, including Orange County, Florida and CFTOD, respectively. The Association will serve as the agent of the Owners of Vacation Ownership Interests for the purpose of collection of Ad Valorem Real Estate Taxes as provided in Section 192.037, Florida Statutes.

Annual Dues means that portion of the Budget that has been assessed against an individual Owner's Vacation Ownership Interest together with the Owner's proportionate share of Ad Valorem Real Estate Taxes for the Vacation Ownership Interest.

Articles of Incorporation means the Amended and Restated Articles of Incorporation of the Association, as they may be further amended from time to time.

Association means Palmetto Trust Association, Inc., a Florida not-for-profit corporation, and its successors, which is responsible for the operation and management of The Cabins Resort Use Plan.

Association Property means any property, real or personal, tangible or intangible, which is owned or leased by, or is dedicated by a recorded instrument to, the Association and used in connection with The Cabins Resort Use Plan. Unless specifically stated otherwise in the Resort Documents, all personal property related to the Home Resort Reservation Component and the DVC Reservation Component made available for the operation of The Cabins Resort Use Plan, including all computer hardware and software and intellectual property, is not Association Property and is and always will be the personal property of the owner of such property.

Board means the board of directors of the Association, as it is constituted from time to time.

Budget means the operating and capital reserve budgets that establish the estimated annual Common Expenses and reserves of The Cabins Resort Use Plan.

BVTC means Buena Vista Trading Company, LLC, a Florida limited liability company, its successors and assigns. BVTC is an exchange company registered under Chapter 721.

Bylaws means the Bylaws of the Association, as they may be amended from time to time.

CFTOD means Central Florida Tourism Oversight District, a political subdivision of the State of Florida.

Chapter 721 means the provisions of Chapter 721, Florida Statutes, as the same are constituted on the date of the recording of the Declaration; provided, however, DVD has the right, in its discretion, to amend the Declaration to selectively incorporate future legislative changes.

Club or Disney Vacation Club means 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.

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

Commercial Unit means those areas reserved for commercial use pursuant to the Resort Documents.

Common Areas means the portions of the Resort subjected to The Cabins Resort Use Plan and not included in the Vacation Homes and Commercial Units, and the items declared in the Declaration to be Common Areas.

Common Expenses shall include expenses for or related to the operation, maintenance, repair, replacement, or protection of the Common Areas, Vacation Homes, Association Property and The Cabins Resort Use Plan; costs for or related to carrying out the powers and duties of the Association in connection with The Cabins Resort Use Plan; and any other expense, whether or not included in the foregoing, designated as a common expense by Chapter 721, the Resort Documents, the Property Management Agreement, or the Trust and Association Management Agreement.

Common Facilities Agreement means that certain Common Facilities Agreement recorded as Document Number 20230743963 in the Public Records of Orange County, Florida.

Common Surplus means any excess of all receipts of the Association related to the Association Property and The Cabins Resort Use Plan over the amount of Common Expenses.

Declaration means the Declaration of Covenants, Conditions, and Restrictions for The Cabins at Disney's Fort Wilderness Resort, as it may be amended from time to time.

DVCM means Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns. DVCM is the Management Company for The Cabins Resort Use Plan.

DVC Reservation Component means 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 BVTC disclosure document.

DVC Resort means each resort, including The Cabins Resort Use Plan, with certain Club Members who are 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 means the agreement pursuant to which a resort, including The Cabins Resort Use Plan, becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.

DVC Vacation Points means Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.

DVD means Disney Vacation Development, LLC, a Florida limited liability company, its successors and assigns, formerly known as Disney Vacation Development, Inc., a Florida corporation, its successors and assigns. DVD is the developer of the Resort and The Cabins Resort Use Plan.

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

External Exchange Program means the contractual arrangement between or among DVC, 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 Cabins Resort Use Plan or other DVC Resorts.

Fixed Vacation Ownership Interest means a Vacation Ownership Interest whose Owner has the right to reserve and use a specific Vacation Home type during a specific period of time 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 Vacation Ownership Interest during the applicable specific period of time.

Ground Lease means that certain Ground Lease by and between WDPR, as lessor, and DVD, as lessee, effective the 15th day of December, 2023, a memorandum of which is dated the 15th day of December, 2023 and recorded as Document Number 20230743961 in the Public Records of Orange County, Florida. DVD has assigned, or will assign in the future, its rights and obligations that are able to be assigned under the Ground Lease to the trustee of the Trust, which assignment will be recorded in the Public Records of Orange County, Florida.

Home Resort means the DVC Resort in which an Owner owns an Ownership Interest and which is represented by Home Resort Vacation Points.

Home Resort Priority Period means the period of time at each DVC Resort, including the Resort with respect to Vacation Homes included in The Cabins Resort Use Plan, during which only Owners of Ownership Interests 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 means 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 Cabins Resort Use Plan and as set forth in the Resort Documents.

Home Resort Rules and Regulations means the rules and regulations which DVC 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 Membership Agreement or operate the Home Resort Reservation Component.

Home Resort Vacation Points means the Vacation Points for an Ownership Interest at a Home Resort, which Vacation Points may be used to reserve Vacation Homes at the Home Resort where that Ownership Interest is held.

Management Company means DVC or any successor entity engaged to manage The Cabins Resort Use Plan.

Master Declaration means the Master Declaration of Covenants, Conditions, and Restrictions, effective December 14, 2023, and recorded as Document Number 20230743960, in the Public Records of Orange County, Florida.

Master Declaration Property means the lands, leaseholds, easements, and all improvements on such property that are subject to the Master Declaration from time to time, whether or not contiguous.

Membership Agreement means the Disney Vacation Club Membership Agreement for The Cabins at Disney's Fort Wilderness Resort Use Plan, as it may be amended from time to time. The Membership Agreement provides for the operation of The Cabins Resort Use Plan and the Home Resort Reservation Component.

Owner means the owner of record of a Vacation Ownership Interest. Unless the context requires otherwise, the term Owner includes co-owners of a Vacation Ownership Interest but does not include owners of Ownership Interests at DVC Resorts other than The Cabins Resort Use Plan.

Ownership Interest means a timeshare estate in a DVC Resort, which is a real property interest pursuant to Section 721.05(34), Florida Statutes. In the case of The Cabins Resort Use Plan, a Vacation Ownership Interest is an Ownership Interest.

Property Management Agreement means the agreement between the Association and any Management Company pursuant to which the Management Company performs the duties and responsibilities relating to the management and operation of The Cabins Resort Use Plan as such duties are assigned by Association to Management Company pursuant to the Membership Agreement.

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

Resort shall mean The Cabins at Disney's Fort Wilderness Resort.

Resort Agreement means the DVC Resort Agreement for The Cabins at Disney's Fort Wilderness Resort Use Plan, as amended from time to time, and pursuant to which those portions of the Resort committed to The Cabins Resort Use Plan becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.

Resort Documents means all of the documents, by whatever names denominated, and any amendments to such documents, which create and govern the rights and relationships of the Owners, including the documents for The Cabins Resort Use Plan.

Resort Property means the lands, leaseholds, easements, and personal property that are subjected to the Declaration from time to time and included in The Cabins Resort Use Plan, whether or not contiguous, and all improvements located on such property and all easements and rights appurtenant to such property and intended for use in connection with The Cabins Resort Use Plan.

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 Cabins Resort Use Plan means the vacation ownership plan for all or a portion of the Resort, which is an arrangement governed by the Resort Documents, whereby an Owner receives a Vacation Ownership Interest together with the right of use, possession, or occupancy of the included Vacation Homes which circulate among the various Owners on recurring basis during the term of the plan.

The TWDC Companies means TWDC and all subsidiaries of TWDC, including but not limited to, DVD, DVCM, WDPR, and BVTC.

Trust means the Palmetto Trust, a Florida vacation club land trust, established pursuant to the Palmetto Trust Agreement dated the 28th day of December, 2023, a memorandum of which is dated the 28th day

Trust and Association Management Agreement means the agreement between the Association and any Management Company pursuant to which the Association assigns its responsibilities and duties relating to the management and operation of the Trust and Association to the Management Company.

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

Use Day means a twenty-four (24) hour period (or such lesser period as may be designated by DVCM from time to time) during which a Vacation Home is subject to reservation and use by Club Members.

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

Vacation Home means and refers to those portions of the Resort committed to The Cabins Resort Use Plan and designed and intended for separate use and occupancy as overnight accommodations.

Vacation Ownership Interest means an Ownership Interest in The Cabins Resort Use Plan, which is an indirect interest in a trust and includes an equity interest in the Association together with its appurtenances, including use rights in the property in the Trust, as established for The Cabins Resort Use Plan.

Vacation Ownership Plan means the arrangement pursuant to Chapter 721 and the Resort Documents whereby an Owner receives a Vacation Ownership Interest under which the exclusive right of use, possession, or occupancy of all Vacation Homes included in The Cabins Resort Use Plan circulates among the various Owners of Vacation Ownership Interests on a recurring basis during the term of the plan.

Vacation Point means the unit of measurement assigned to each Vacation Ownership Interest in The Cabins Resort Use Plan that expresses the equity interest of the Owner in the Association and reflects the Owner's respective right to enjoy the benefits of the Vacation Ownership Interest in comparison to all other Vacation Ownership Interests in The Cabins Resort Use Plan, including the relative ability to reserve a particular period of time in a Use Year in a particular Vacation Home in accordance with the Resort Documents.

WDPR means WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation, its successors or assigns, and the lessor under the Ground Lease.

II. REQUIRED DISCLOSURES

This public offering statement contains important matters to be considered in acquiring an interest in a vacation ownership plan. The statements contained in this public offering statement are only summary in nature. A prospective purchaser should refer to all references, accompanying exhibits, contract documents, and sales materials. You should not rely upon oral representations as being correct. Refer to this document and accompanying exhibits for correct representations. The seller is prohibited from making any representations other than those contained in the contract and this public offering statement. [Cover page of this Public Offering Statement]

The right to reserve a timeshare period is subject to rules and regulations of the Vacation Ownership Plan reservation system. [Paragraph 1.a.(3) and 7.c. of this Public Offering Statement]

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. [Paragraph 1.a.(3) and Paragraph 5.a.(1)(b) of this Public Offering Statement]

There is a lien or lien right against each Vacation Ownership Interest to secure the payment of assessments or other exactions coming due for the use, maintenance, upkeep, or repair of one or more facilities. A Purchaser's failure to make these payments may result in foreclosure of the lien. [Paragraph 2. of this Public Offering Statement]

The managing entity has a lien against each Vacation Ownership interest to secure the payment of assessments, ad valorem assessments, tax assessments, and special assessments. Your failure to make any required payments may result in the judicial or trustee foreclosure of an assessment lien and the loss of your Vacation Ownership Interest. If the managing entity initiates a trustee foreclosure procedure, you shall have the option to object to the use of the trustee foreclosure procedure and the managing entity may only proceed by filing a judicial foreclosure action. [Paragraph 7.b.(2) of this Public Offering Statement.]

Facilities may be expanded or added without consent of the Purchasers or the Association. [Paragraph 5.c.(5) of this Public Offering Statement]

The developer has the right to retain control of the Association after a majority of the Vacation Ownership Interests have been sold. [Paragraph 5.g. of this Public Offering Statement]

The sale, lease or transfer of Vacation Ownership Interests is restricted and controlled. [Paragraph 7.d. of this Public Offering Statement]

The purchase of a Vacation 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 Vacation Ownership Interest may be resold. [Paragraph 7.d. of this Public Offering Statement]

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. [Section 7.d. of this Public Offering Statement]

Further, DVD has implemented prohibitions on Club Members who purchase a Vacation Ownership Interest in The Cabins Resort Use Plan from an unapproved third party from reserving a Vacation Home at any other DVC Resorts, including future DVC Resorts. [Section 7.d. of this Public Offering Statement]

A Vacation Ownership Plan will be created with respect to Vacations Homes at the Resort included in The Cabins Resort Use Plan. [Article 2.5 of the Declaration of Covenants, Conditions, and Restrictions]

DVD is required to provide the managing entity of the Club with 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]

For the purpose of ad valorem assessment, taxation and special assessments, the managing entity will be considered the taxpayer as your agent pursuant to Section 192.037, Florida Statutes. [Purchase Agreement]

Property tax disclosure summary: Purchaser should not rely on DVD's current property taxes as the amount of property taxes that purchaser may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements triggers reassessment of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the county property appraiser's office for information. [Purchase Agreement]

Any claims for construction defects are subject to the notice and cure provisions of Chapter 558, Florida Statutes. [Purchase Agreement]

Any resale of this Vacation Ownership Interest must be accompanied by certain disclosures in accordance with Section 721.065, Florida Statutes. [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: Quality Assurance at 1936 Broadway, Suite 2200, Lake Buena Vista, Florida 32830. Your notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com. 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]

Please refer to the Multi-site Public Offering Statement for a summary of additional required disclosures pertaining to the Vacation Club.

II-A. DVD DISCLOSURES

Neither DVD nor any of The TWDC Companies make any warranty of any kind, express or implied, and each of DVD and The TWDC Companies disclaim any and all warranties, including implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Vacation Homes, Commercial Units and the Common Areas and with respect to the personal property located within the Vacation Homes, Commercial Units and Common Areas, and the Owners assume all risk and liability resulting from the use and Ownership of this property. [Paragraph 5.b.(1) of this Public Offering Statement and Section 5.3 of the Declaration]

Since the Vacation Ownership Interest acquired by Purchasers is an interest in real estate under Florida law, Purchasers may be entitled to deduct, for federal income tax purposes: (i) interest paid under a promissory note which is secured by a mortgage encumbering the Vacation Ownership Interest, and (ii) the Purchaser's allocable share of Ad Valorem Real Estate Taxes (paid via Annual Dues). Purchasers should understand that DVD intends to report such mortgage interest to Purchasers and to the United States Internal Revenue Service as mortgage interest paid on form 1098. [Paragraph 7.b.(2) of this Public Offering Statement]

Purchasers should understand, however, that since there can be no assurance as to this federal income tax treatment, as well as the fact that actual tax results will depend upon a Purchaser's particular circumstances (including, among other factors, whether or not the Purchaser itemizes deductions on the Purchaser's federal income tax return or whether the Purchaser already owns an existing vacation home), neither DVD nor any of The TWDC Companies make any representations as to the income tax treatment of the purchase, use, or exchange of a Vacation Ownership Interest and related rights and appurtenances or as to the deductibility of related expenses such as interest, taxes, and depreciation. Each Purchaser should consult their own tax advisor as to these issues. A Vacation Ownership Interest should not be purchased in reliance upon any anticipated tax benefits or any particular kind of tax treatment. [Paragraph 7.b.(2) of this Public Offering Statement]

Each Owner, and each Owner's successor in title, has an obligation and responsibility to pay assessments for as long as they own a Vacation Ownership Interest in The Cabins Resort Use Plan. [Paragraph 7.d. of this Public Offering Statement]

The Budget contained in this public offering statement has been prepared in accordance with the Florida Vacation Plan and Timesharing Act (Chapter 721, Florida Statutes), and is a good faith estimate only and represents an approximation of future expenses based on facts and circumstances existing at the time of its preparation.

Actual costs of such items may exceed the estimated costs. Such changes in cost do not constitute material adverse changes. [Paragraph 6 of this Public Offering Statement]

The Management Company reserves the right to charge a surcharge in an amount set by the Management Company from time to time to cover the added or increased costs for Club Members residing outside of the United States including for postage, personal delivery, long distance, or international communications, and deliveries. [Paragraph 7.b.(2) of this Public Offering Statement]

The Common Facilities Agreement may be terminated in the future in which case Owners of Vacation Ownership Interests in The Cabins Resort Use Plan would no longer have use of or access to the facilities located on the Campground and would only have use of and access to those facilities declared as part of The Cabins Resort Use Plan. [Paragraph 5.f.(1) of this Public Offering Statement]

The use of certain services, including housekeeping, janitorial, engineering, and landscaping; certain utilities, including electricity, storm water, sanitary sewer, natural gas, telephone, and cable television; and certain facilities, including check-in facilities, back office facilities, and system equipment rooms are being or may be provided to The Cabins Resort Use Plan pursuant to the terms of either the Property Management Agreement, the Trust and Association Management Agreement, the Master Declaration or the Common Facilities Agreement as a shared service, shared utility, or shared area, as applicable. The costs of providing such services and utilities and the cost of operating and maintaining such facilities are or may be equitably apportioned among its users including Owners. If The Cabins Resort Use Plan were required to obtain, provide, or maintain such services, utilities, or facilities within the Resort Property and solely for the use and benefit of the Owners, the costs of operating the Resort Property would increase. [Paragraph 5.f.(1) of this Public Offering Statement]

Vacation 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. Owners attempting to resell or rent their Vacation Ownership Interests would have to compete, at a substantial disadvantage, with DVD in the sale or rental of its Vacation Ownership Interests. The many restrictions upon the use of a Vacation Ownership Interest may adversely affect its marketability or rentability. [Paragraph 7.d. of this Public Offering Statement]

Vacation Ownership Interests should also not be purchased with any expectation that any Vacation Home included in The Cabins Resort Use Plan can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Owners should

be aware that several resort hotels are in operation within and around the Resort and the other 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 Owner attempting to rent reserved Vacation Homes for their 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. Owners should not purchase a Vacation Ownership Interest based upon any expectation of deriving any rental or other revenue or profit therefrom. [Paragraph 7.d. of this Public Offering Statement]

DVD has reserved the right to sell Fixed Vacation Ownership Interests, meaning that Members with those Vacation Ownership Interests have a guaranteed right to use a specific type of Vacation Home during a specific time period (for example, the week that includes Christmas day or the week that includes special event dates). Reservations for Fixed Vacation 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 Vacation 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 accommodations comprising a specific Vacation Home Type. [Paragraph 1.a.(4) of this Public Offering Statement]

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 Vacation Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event. [Paragraph 1.a.(4) of this Public Offering Statement]

Florida law permits a closing prior to the completion of construction if the Division of Florida Condominiums, Timeshares and Mobile Homes approves an alternate assurance in lieu of completion of construction. If such alternate assurance is approved and construction of the necessary number of Vacation Homes, recreational facilities, or other commonly used facilities is not completed in accordance with the purchase agreement, the Purchaser shall be entitled to all the rights and remedies set forth in the Purchaser's purchase agreement. [Paragraph 7.e. of this Public Offering Statement]

The closing of the sale of a Vacation Ownership Interest may take place prior to the completion of construction of the necessary number of Vacation Homes, recreational facilities, and other commonly used facilities. In such event, Owners will not be entitled to use such Vacation Homes, recreational facilities, and other commonly

used facilities until a certificate of occupancy is obtained. Because of safety concerns, Owners will be prohibited from accessing many portions of the Resort Property during the construction process. [Paragraph 5.b.(2) of this Public Offering Statement]

If DVD determines, in its sole, absolute, and unfettered discretion, that any amendments or additions to the Offering Documents (“Amendments or Additions”) do not materially alter or modify the offering in a manner that is adverse to a Purchaser, then DVD may, but is not obligated to, deliver the Amendments or Additions to Purchaser prior to or after closing. If the Amendments or Additions do not materially alter or modify the offering in a manner that is adverse to a Purchaser, the Purchaser shall not be entitled to an additional ten-day cancellation period pursuant to Florida law. If, however, DVD determines, in its sole, absolute, and unfettered discretion, that the Amendments or Additions do materially alter or modify the offering in a manner that is adverse to the Purchaser, DVD shall deliver to Purchaser copies of the Amendments or Additions prior to closing for those Purchasers who have not yet closed, and the Purchaser shall be entitled to an additional ten-day cancellation period from the date that DVD delivers such Amendments or Additions to the Purchaser. [Paragraph 7.a. of this Public Offering Statement]

While the Vacation Ownership Plan for The Cabins Resort Use Plan continues until January 31, 2075, the vacation ownership plans for all other DVC Resorts expire earlier (significantly earlier in many cases). 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. [Paragraph 3. of this Public Offering Statement]

DVD, DVCM, and BVTC are affiliates of TWDC and WDPR; however, DVD, DVCM, and BVTC are separate and distinct entities from TWDC and WDPR. Neither TWDC, WDPR, nor any other of The TWDC Companies, has agreed or will agree to assume, guarantee, or otherwise be responsible for any of the obligations, acts, or omissions of DVD, DVCM, or BVTC in connection with this offering, any other DVC Resort, or the Club. [Paragraph 4.a.(2) of this Public Offering Statement]

Owners, their guests, licensees, lessees, invitees, and exchangers do not receive any access or entry rights to any attraction, theme park or recreational facility located within the WALT DISNEY WORLD® Resort, DISNEYLAND® Resort or in any other Disney theme park or other facility or attraction. [Paragraph 1.a.(5). of this Public Offering Statement]

Neither DVD nor any of The TWDC Companies shall be responsible for any loss, damage, or injury to any person or property relating to or arising out of the authorized or unauthorized use of the lakes, ponds, streams, canals, or other bodies of water within or adjacent to the Resort Property. [Paragraph 5.a.(1)(a) of this Public Offering Statement]

Please refer to the Multi-site Public Offering Statement for a summary of additional DVD disclosures pertaining to the Vacation Club.

III. PUBLIC OFFERING STATEMENT TEXT

1. The Vacation Ownership Plan.

a. The Plan. The legal name of the vacation ownership plan is The Cabins at Disney's Fort Wilderness Resort Use Plan for all or a portion of the property known as The Cabins at Disney's Fort Wilderness Resort located at 4510 North Wilderness Trail, Lake Buena Vista, Florida 32830.

(1) Ground Lease. The Cabins Resort Use Plan has been created on a Ground Lease, and the portion of DVD's interest in the Ground Lease that has been subjected to the Declaration has been assigned, or will be assigned, to the trustee of the Trust.

(2) Vacation Ownership Interests. Vacation Ownership Interests are interests in real property and are defined as "timeshare estates" pursuant to Section 721.05(34), Florida Statutes, and Section 721.57, Florida Statutes. Purchasers of a Vacation Ownership Interest acquire an indirect interest in the Trust, which includes an equity interest in the Association together with its appurtenances, including use rights in the property in the Trust, as established for The Cabins Resort Use Plan, all as created pursuant to and governed by the Resort Documents. Title to a Vacation Ownership Interest will be conveyed to the Purchaser until January 31, 2075, unless otherwise extended in accordance with the Resort Documents, at which time the Ground Lease will expire, The Cabins Resort Use Plan and the Vacation Ownership Interests will terminate, and the Resort Property will vest in WDPR as the lessor. Vacation Ownership Interests in The Cabins Resort Use Plan are conveyed by virtue of the delivery of a special warranty deed.

(3) Vacation Ownership Plan and the Disney Vacation Club. Each Vacation Ownership Interest is subject to the Vacation Ownership Plan, as set forth in the Declaration and the Membership Agreement. Except for Fixed Vacation Ownership Interests, the Vacation Ownership Plan requires that all Vacation Homes included in The Cabins Resort Use Plan be available for use by all Purchasers of Vacation Ownership Interests in The Cabins Resort Use Plan at all times on a first come, first served reservation basis, through the Home Resort Reservation Component and in accordance with the provisions of the Resort Documents.

The right to reserve a timeshare period is subject to rules and regulations of the Vacation Ownership Plan reservation system.

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.

(4) Reservation Priority for Fixed Vacation Ownership Interests. **DVD has reserved the right to sell Fixed Vacation Ownership Interests, meaning that Members with those Vacation Ownership Interests have a guaranteed right to use a specific type of Vacation Home during a specific time period (for example, the week that includes**

Christmas day, or the week that includes special event dates). Reservations for Fixed Vacation 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 Vacation 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 accommodations comprising a specific Vacation Home Type.

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 Vacation Ownership Interest with a Special Event Right in reliance on the continued occurrence of the special event.

(5) Club Membership. In addition to the Vacation Ownership Plan, membership in the Club is an appurtenance to each Vacation Ownership Interest in The Cabins Resort Use Plan in accordance with the terms of the Resort Documents and the DVC Resort Agreement. 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 Vacation Ownership Interest. Provided that the Owner complies with all restrictions on the transfer of a Vacation Ownership Interest, the transferor will cease to be a Club Member unless they own another Ownership Interest. See the Multi-site Public Offering Statement for details regarding a description of the Club's central reservation system, including operation of the Home Resort Reservation Component and the DVC Reservation Component.

Owners do not acquire any legal or beneficial interest in any of The TWDC Companies or their assets, including, but not limited to, the Club, and no right or interest in the property, contract rights, or businesses of any of The TWDC Companies. Owners 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 access or entry rights to any attraction, theme park, or recreational facility located within the WALT DISNEY WORLD® Resort, DISNEYLAND® Resort or in any other Disney theme park or other facility or attraction.

b. Apportionment of Common Expenses and Ownership of Common Surplus. The undivided share of each Vacation Ownership Interest and each Owner's share of the Common Expenses and Common Surplus, if any, is equal to the ratio that the number of Home Resort Vacation Points assigned to that Owner's Vacation Ownership Interest bears to the total number of Home Resort Vacation Points in The Cabins Resort Use Plan at that time.

The number of Home Resort Vacation Points available for use by a Purchaser in connection with the Home Resort Reservation Component of the Club's central reservation system is determined as more particularly described in the Membership Agreement. The total number of Home Resort Vacation Points currently declared to The Cabins Resort Use Plan is 229,820. The total number of Home Resort Vacation Points will increase if additional accommodations are added by DVD to The Cabins Resort Use Plan pursuant to the process described in paragraph 5.b. of this Public Offering Statement or decrease if accommodations are removed from The Cabins Resort Use Plan pursuant to the Resort Documents. Purchasers should refer to their Purchase Agreement and special warranty deed for the number of Home Resort Vacation Points that represent that Vacation Ownership Interest.

2. Club Membership and Recreational Leases. With respect to The Cabins Resort Use Plan, none of the recreational facilities or other facilities offered by DVD for use by Owners are leased or part of a recreational club.

There is a lien or lien right against each Vacation Ownership Interest to secure the payment of assessments or other exactions coming due for the use, maintenance, upkeep, or repair of one or more facilities. A Purchaser's failure to make these payments may result in foreclosure of the lien.

The recreational and other commonly used facilities of The Cabins Resort Use Plan and the recreational and other commonly used facilities made available pursuant to the Common Facilities Agreement will be used by Owners, Club Members, their guests, exchangers and renters; by renters of Vacation Homes not yet declared as part of The Cabins Resort Use Plan; and potentially by owners of interests in property common to the Resort under the Master Declaration, in adjoining resort properties, or guests, or invitees of The TWDC Companies. A portion of the costs of maintenance, repair, and replacement of such facilities will be borne by the Owners and shall be assessed to the Owners, pursuant to the terms of the Declaration, the Master Declaration and the Common Facilities Agreement. There is a lien or lien right against each Vacation Ownership Interest to secure the payment of these assessments.

3. Duration of the Vacation Ownership Plan. The term of the Vacation Ownership Plan with respect to The Cabins Resort Use Plan will continue through January 31, 2075, the expiration date of the Ground Lease and The Cabins Resort Use Plan, unless the Ground Lease is sooner terminated in accordance with its terms, or unless the Vacation Ownership Plan is sooner terminated in accordance with the Resort Documents, or unless the term is otherwise extended in accordance with the Resort Documents.

While the Vacation Ownership Plan for The Cabins Resort Use Plan continues until January 31, 2075, the vacation ownership plans for all other DVC Resorts expire earlier (significantly earlier in many cases). 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.

4. The Cabins Resort Use Plan Operations; Judgments and Pending Lawsuits.

a. The Cabins Resort Use Plan Operations.

(1) DVD. The developer of The Cabins Resort Use Plan is DVD. The General Manager and Senior Vice President of DVD is William C. Diercksen, who has experience in the resort and leisure industries as a result of his tenure at The TWDC Companies. DVD has developed and operated the vacation ownership plan at:

Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, since October 1991,
Disney Vacation Club at Vero Beach, a condominium, since September 1995,
Disney Vacation Club at Hilton Head Island Horizontal Property Regime since March 1996,
Disney Vacation Club at Disney's BoardWalk Villas, a leasehold condominium, since June 1996,
The Villas at Disney's Wilderness Lodge, a leasehold condominium, since January 2001,
Disney's Beach Club Villas, a leasehold condominium, since July 2002,
Disney's Saratoga Springs Resort, a leasehold condominium, since May 2004,
Disney's Animal Kingdom Villas, a leasehold condominium, since July 2007,
Bay Lake Tower at Disney's Contemporary Resort, a leasehold condominium, since September 2009,
The Villas at Disney's Grand Californian Hotel, a leasehold condominium, since September 2009,
Aulani, Disney Vacation Club Villas, Ko Olina, Hawaii, a condominium, since August 2011,
The Villas at Disney's Grand Floridian Resort, a leasehold condominium, since October 2013,
Disney's Polynesian Villas & Bungalows, a leasehold condominium, since April 2015,
Copper Creek Villas & Cabins at Disney's Wilderness Lodge, a leasehold condominium, since July 2017, and
Disney's Riviera Resort, a leasehold condominium, since December 2019.
The Villas at Disneyland Hotel, a leasehold condominium, since September 2023.

DVD may or may not be the developer of future DVC Resorts, if any.

(2) The TWDC Companies. **DVD, DVCM, and BVTC are affiliates of TWDC and WDPR; however, DVD, DVCM, and BVTC are separate and distinct entities from TWDC and WDPR. Neither TWDC, WDPR, nor any other of The TWDC Companies, has agreed or will agree to assume, guarantee, or otherwise be responsible for any of the obligations, acts or omissions of DVD, DVCM, or BVTC in connection with this offering or any other DVC Resort or the Club.**

(3) The Association and DVCM. The Palmetto Trust Association, Inc., a Florida not-for-profit corporation, is the entity responsible for the maintenance and operation of The Cabins Resort Use Plan. Pursuant to the Property Management Agreement and the Membership Agreement, the Association has delegated its management, maintenance, and operational duties to DVCM. Pursuant to the Trust and Association Management Agreement, the Association has delegated its management and operational duties for the Trust and Association to DVCM. The Property Management Agreement and Trust and Association Management Agreement are collectively referred to herein as the "**Management Agreements**."

DVCM, whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747, is responsible for providing for the operation of the Home Resort Reservation Component and for providing for the site management of The Cabins Resort Use Plan. DVCM has acted as the management company for:

Disney Vacation Club at WALT DISNEY WORLD Resort, a leasehold condominium, since October 1991,
Disney Vacation Club at Vero Beach, a condominium, since September 1995,
Disney Vacation Club at Hilton Head Island Horizontal Property Regime since March 1996,
Disney Vacation Club at Disney's BoardWalk Villas, a leasehold condominium, since June 1996,
The Villas at Disney's Wilderness Lodge, a leasehold condominium, since January 2001
Disney's Beach Club Villas, a leasehold condominium, since July 2002,
Disney's Saratoga Springs Resort, a leasehold condominium, since May 2004,
Disney's Animal Kingdom Villas, a leasehold condominium, since July 2007,
Bay Lake Tower at Disney's Contemporary Resort, a leasehold condominium, since September 2009,
The Villas at Disney's Grand Californian Hotel, a leasehold condominium, since September 2009,
The Villas at Disney's Grand Floridian Resort, a leasehold condominium, since October 2013,
Disney's Polynesian Villas & Bungalows, a leasehold condominium, since April 2015,
Copper Creek Villas & Cabins at Disney's Wilderness Lodge, a leasehold condominium, since July 2017 and
Disney's Riviera Resort, a leasehold condominium, since December 2019.
The Villas at Disneyland Hotel, a leasehold condominium, since September 2023.

There are no service, maintenance, management, recreational contracts, or leases with a term in excess of one (1) year that may be canceled by the Owners, except for the Management Agreements. The Management Agreements have an initial term of three (3) years, and shall automatically renew for successive three (3) year periods unless sooner terminated in accordance with their respective provisions. DVD may not change the managing entity or its control without the approval of the Board or the Association. Until transfer of control of the Board occurs, DVD shall have the right to appoint a majority of the directors of the Board. After transfer of control, the Owners shall have the right to elect a majority of the directors of the Board as set forth in paragraph 5.g. of this Public Offering Statement.

As set forth in the Management Agreements, DVCM will be compensated for its management services by receiving an annual management fee equal to the sum of twelve percent (12%) of the total Budget and special assessments or any other charges required to be collected from Owners. The twelve percent (12%) portion of the Management Fee shall be calculated on all line items of the Budget, and any special assessments or other charges required to be collected from Owners, except transportation fees and the resulting twelve percent (12%) amount itself. The Management Fee is in addition to, all other compensation, reimbursements, costs, or expenses paid to DVCM by the Association, including fees, profits, revenue, or monies, if any, generated from the concessions as described in the Property Management Agreement. It is anticipated that, for the first year of operation of The Cabins Resort Use Plan, DVCM will receive an annual management fee under the Property Management Agreement and the Trust and Association Management Agreement equal to \$30,953.75 per month or \$371,445 per year. This percentage level for compensation may not be increased without the approval of the Board controlled by DVD; however, the actual compensation received by DVCM for these services will increase as the Budget increases.

Pursuant to the Membership Agreement, as compensation for operation of the Home Resort Reservation Component, the Association has assigned to DVCM any and all rights of the Association to rent unreserved Vacation Homes and to receive the proceeds from such rentals in excess of the following: (i) the rental proceeds equaling an amount up to two and one-half percent (2 1/2%) of the Budget shall be remitted by DVCM to the Association; and (ii) a portion of the rental proceeds, if any, in an amount equal to BVTC's costs for providing services as set forth in the DVC Resort Agreement for The Cabins Resort Use Plan plus five percent (5%) of such costs. The portion of rental proceeds, if any,

set forth in (ii) of the preceding sentence shall be remitted by DVCM to BVTC in consideration for BVTC's performance of services under the DVC Resort Agreement for The Cabins Resort Use Plan.

b. Judgments and Pending Lawsuits. There are no judgments or pending litigation against DVD, DVCM, BVTC, or the Association that are material to The Cabins Resort Use Plan.

5. Description of The Cabins Resort Use Plan.

a. Resort Accommodations and Facilities. Each Vacation Home is a separate free-standing structure. The Vacation Homes and Use Day availability periods currently declared consist of the following:

Number of Residential Buildings:	363
Number of Vacation Homes Registered for Sale:	363
Number of Seven (7) Use Day Availability Periods in Each Vacation Home:	52
Total Number of Vacation Homes Declared:	30
Total Number of Each Type of Vacation Home:	
One-Bedroom Vacation Home (1 Bedroom/1 Bath)	30
Total Number of Seven (7) Use Day Availability Periods:	1,560

The Vacation Ownership Plan uses a flexible Vacation Point system. Under the Vacation Point system, the Vacation 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 Vacation Ownership Interests that will be sold in The Cabins Resort Use Plan; however, as the chart reflects, it is anticipated that individuals will generally purchase a Vacation Ownership Interest equal to the right to reserve seven (7) Use Days. In all events, DVD will not sell a number of Vacation Ownership Interests that would 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.

(1) Restrictions on Use of Vacation Homes.

(a) The Cabins Resort Use Plan Restrictions.

Purchase of a Vacation Ownership Interest or use of the Vacation Homes and facilities included in The Cabins Resort Use Plan for commercial purposes (excluding use by any of The TWDC Companies) or for any purpose other than the personal use described in this Public Offering Statement is expressly prohibited. To encourage purchase for personal use, Owners (except for DVD or any of the other 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 or any of the other of The TWDC Companies) 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 an Ownership Interest owned by a person from another person or entity if such person has an arrangement, partnership, membership, beneficial, or ownership interest with such other person or entity.

There are no restrictions upon children. Pets are generally prohibited at the Resort Property, except that a maximum of two (2) dogs are currently permitted in compliance with the special pet rules attached to and incorporated in the Resort Rules and Regulations and payment of all required fees. The Pet Rules are subject to change from time to time in Management Company's sole, absolute, and unfettered discretion, including limiting the number of dogs to one (1) dog or prohibiting any dogs from being brought onto the Resort Property in the future. **Owners are not guaranteed that dogs will be permitted on the Resort Property in the future and should not purchase a Vacation Ownership Interest in reliance on the continued ability to bring pet dogs onto the Resort Property.** The Pet Rules do not apply to service animals.

No use of lakes, ponds, streams, creeks, canals, or other bodies of water, within or adjacent to the Resort Property is permitted, except for approved commercial activities permitted by DVD, WDPR or any of The TWDC Companies in their discretion. Such prohibited uses include fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding, or boating.

Neither DVD nor any of The TWDC Companies shall be responsible for any loss, damage, or injury to any person or property related to or arising out of the authorized or unauthorized use of the lakes, ponds, streams, canals, or other bodies of water within or adjacent to the Resort Property.

For a complete list of restrictions on the use of the Vacation Homes and facilities included in The Cabins Resort Use Plan, Owners should refer to the Master Declaration and the Resort Documents, including the Declaration, Membership Agreement and the Resort Rules and Regulations promulgated by the Board.

(b) Use of the Central Reservation System. As previously noted, the services provided through the Club include the operation of the central reservation system which consists of the Home Resort Reservation Component for The Cabins Resort Use Plan and the DVC Reservation Component. Owners' rights to reserve Vacation Homes included in The Cabins Resort Use Plan through the Home Resort Reservation Component are set forth in the Membership Agreement and the Home Resort Rules and Regulations for The Cabins Resort Use Plan. See the Multi-site Public Offering Statement for a detailed explanation of Owners' rights to reserve Vacation Homes included in The Cabins Resort Use Plan through the Home Resort Reservation Component or at DVC Resorts through the DVC Reservation Component, including the beginning and ending dates for the period during which the Purchaser must make a reservation and any contingencies which may result in the Purchaser's loss of occupancy rights.

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.

(2) Lock-Out Provisions. Should an Owner fail to pay the Owner's Annual Dues (with respect to any of Owner's Vacation Ownership Interests) as provided in the Resort Documents, DVCM is authorized to deny to the Owner or the authorized user, the use and enjoyment of the Vacation Homes and facilities of the Vacation Ownership Plan in accordance with the provisions of Chapter 721 and the Resort Documents. In addition, in accordance with Section 721.13(6)(f), Florida Statutes, DVCM may, but is not obligated to, rent out the Vacation Ownership Interests of delinquent Owners and apply the proceeds of such rental (less any rental commissions, cleaning charges, travel agent commissions, or any other commercially reasonable charges reasonably and usually incurred by the managing entity in securing rentals) to the delinquent Owner's account.

b. Phasing and Completion of Construction.

(1) Phasing Plan. The Cabins Resort Use Plan is being developed in phases and additional land or Vacation Homes may be added to The Cabins Resort Use Plan from time to time. DVD specifically reserves continuing rights to develop additional Vacation Homes within all or any portion of the Resort Property subjected to the Declaration and designated as Common Areas. The overall boundary of the property which DVD contemplates adding to The Cabins Resort Use Plan is described in the survey, floor and plot plan attached to the Declaration; provided, however, that DVD reserves the right to add additional property which may not be included within the overall boundary. DVD further reserves the right not to add any additional property or all of the property included within the overall boundary. DVD specifically reserves the right to declare one or more phases that contain only Vacation Homes, Commercial Units, or Common Areas. In addition, DVD specifically reserves the right to declare one or more phases that contain any combination of Vacation Homes, Commercial Units, and Common Areas. The Resort Documents for a particular phase will be recorded prior to the closing of the purchase of any Vacation Ownership Interest in that phase. The Common Expense, Common Surplus and Resort Property ownership reallocation caused by the addition of any proposed phase or the inclusion of any additional Vacation Homes within the Common Areas shall be in accordance with the Declaration.

DVD is under no obligation to submit phases to The Cabins Resort Use Plan in any sequence or to construct, develop, or add any phase other than those phases that DVD may initially declare as part of The Cabins Resort Use Plan. DVD may, from time to time, file phases for sale under Florida law without selling Vacation Ownership Interests in those phases or ultimately adding such phases to The Cabins Resort Use Plan. Pursuant to Chapter 721, DVD specifically reserves the right to vary DVD's phasing plans as to phase boundaries, plot plans, floor plans, Vacation Home types, sizes, type mixes, numbers, recreational areas and facilities, Common Areas, and commonly used facilities with respect to each subsequent phase. DVD also specifically reserves the right to amend the Resort Documents with respect to phases already included in The Cabins Resort Use Plan, without the approval of the Owners or Purchasers, as may be necessary in DVD's sole, absolute, and unfettered discretion to include additional Vacation Homes within the Common Areas; as may be required by any lending institution, title insurance company or public body; as may be necessary to conform the Resort Documents to the requirements of law; or as DVD determines, in its discretion, to facilitate the operation and management of The Cabins Resort Use Plan or the Disney Vacation Club or the sale of Ownership

Interests; or as permitted under Florida law; provided, however, that no amendment is permitted to be unilaterally made by DVD if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole.

Neither DVD nor any of The TWDC Companies make any warranty of any kind, express or implied, and each of DVD and The TWDC Companies disclaims any and all warranties, including implied warranties of merchantability and fitness for a particular purpose, with respect to the construction of the Vacation Homes, Commercial Units and the Common Areas and with respect to the personal property located within the Vacation Homes, Commercial Units or Common Areas, and the Owners assume all risk and liability resulting from the use of this property.

(2) Completion of Construction. The construction, equipping, and finishing of the initial phase of The Cabins Resort Use Plan is estimated to be completed in summer of 2024.

The closing of the sale of a Vacation Ownership Interest located in any phase of The Cabins Resort Use Plan may take place prior to the completion of construction of the Vacation Homes, Commercial Units, recreational facilities, or other commonly used facilities contained in such phases. In such event, Owners will not be entitled to use such Vacation Homes, Commercial Units, recreational facilities, and other commonly used facilities until a certificate of occupancy is obtained. Because of safety concerns, Owners will be prohibited from accessing many portions of the Resort Property during the construction process.

In the year of closing on the purchase of a Vacation Ownership Interest, the Purchaser is responsible for the Purchaser's portion of the Annual Dues, calculated by prorating the Annual Dues to the end of the calendar year from either the date of the Purchase Agreement, the first day of the Purchaser's Use Year, or the date on which the necessary number of Vacation Homes are available for occupancy by Owners, or any other method of proration as determined by DVD in its sole, absolute, and unfettered discretion.

c. Recreational Facilities. The construction, equipping, and finishing of the recreational facilities of The Cabins Resort Use Plan are complete.

(1) Maximum Number of Vacation Ownership Periods that will Use the Accommodations and Facilities. The maximum number of vacation ownership periods that will use the accommodations and facilities of The Cabins Resort Use Plan will vary. The Vacation Ownership Plan uses a flexible Vacation Point system, under which the Vacation Ownership Interest purchased by an individual will vary from that purchased by another individual depending on his or her vacation needs. Therefore, it is impossible to anticipate the exact number, or maximum number, of undivided Vacation Ownership Interests in The Cabins Resort Use Plan that will be sold; however, it is anticipated that individuals will generally purchase a Vacation Ownership Interest equal to the right to reserve seven (7) use days.

(2) Description of Recreational and Other Commonly Used Facilities Used Only by Owners. There are no recreational or other commonly used facilities that will be used only by Owners.

(3) Description of Recreational and Other Commonly Used Facilities that will not be Used Only by Owners. The recreational and other commonly used facilities of The Cabins Resort Use Plan will be used by Owners, Club Members, their guests, exchangers, and renters; by renters of Vacation Homes not yet declared as part of The Cabins Resort Use Plan; by owners of interests in property common to the Resort under the Master Declaration and their invitees, guests, exchangers, and renters; by owners of adjoining properties, and their invitees, guests, exchangers, and renters; and by The TWDC Companies and their invitees, guests, exchangers, and renters. A portion of the costs of maintenance, repair, and replacement of any such additional recreational or other commonly used facilities will be borne by the Owners and shall be assessed to the Owners, pursuant to the terms of the Declaration and the Master Declaration. The recreational and other commonly used facilities that have been declared as part of The Cabins Resort Use Plan and have been filed for sale under Florida law, are described as follows:

(i) Swimming Pool and Sunbathing Deck. One (1) heated swimming pool and one (1) sun/bathing deck is available for use.

(ii) Hot Tub at Swimming Pool. One (1) hot tub at the swimming pool is available for use.

(iii) Barbeque Areas. Three hundred sixty-three (363) barbeque grills are available for use.

Pursuant to the Common Facilities Agreement, Owners, Club Members, their guests, exchangers, and renters will have access to certain recreational facilities and other commonly used facilities located outside the Resort Property that are made available to guests of Disney's Fort Wilderness Resort and Campground ("**Campground**"). Consequently, those facilities will be used by renters and guests of the Campground; Club Members, their guests, exchangers and renters; renters of Vacation Homes not yet declared as part of The Cabins Resort Use Plan; and potentially by owners of interests in property common to The Cabins Resort Use Plan under the Master Declaration or in adjoining properties. Access to and use of the Campground recreational and other commonly used facilities may be limited or closed to the Owners and their respective lessees, guests, invitees and licensees (e.g., restricted access to a limited number of users during specific hours or during high occupancy periods or for special events) or permanently cease at any time and is governed by the terms of the Common Facilities Agreement. The recreational and other commonly used facilities located at the Campground that are currently made available to Owners, but which are not part of The Cabins Resort Use Plan, are described as follows:

(i) Feature Swimming Pool and Sunbathing Deck. One (1) heated feature swimming pool and one (1) sun/bathing deck will be available for use during the term of the Common Facilities Agreement.

(ii) Pool Slide at Feature Swimming Pool. One (1) pool slide will be available for use at the feature swimming pool during the term of the Common Facilities Agreement.

(iii) Hot Tub at Feature Swimming Pool. One (1) hot tub at the feature swimming pool will be available for use during the term of the Common Facilities Agreement.

(iv) Children's Interactive Water Area. One (1) children's interactive water area will be located near the feature swimming pool and will be available for use during the term of the Common Facilities Agreement.

(v) Multi-Purpose Sport Court. One (1) multi-purpose sport court will be available for use during the term of the Common Facilities Agreement.

(vi) Barbeque Areas. Two (2) double grill barbeque areas with a covered seating area and two single grill barbeque areas with a covered seating area will be available for use during the term of the Common Facilities Agreement.

(vii) Sand Volleyball Court. One (1) sand volleyball court will be available for use during the term of the Common Facilities Agreement.

(viii) Check-in Facilities. Reception out-post check-in lobby and related check-in parking areas will be available for use during the term of the Common Facilities Agreement.

(4) Leases and Options to Purchase. There are no leases or options to purchase associated with the facilities available for use by Owners.

(5) Additions to Recreational Facilities.

Facilities may be expanded or added without consent of the Purchasers or the Association.

DVD is not required to construct or declare as part of The Cabins Resort Use Plan any recreational or other commonly used facilities other than the recreational or other commonly used facilities declared in the initial phase or phases. However, DVD has reserved the right to add recreational or other commonly used facilities to The Cabins Resort Use Plan without the consent of the Owners, Club Members, or the Association; provided, however, that all costs of construction of such additional facilities shall be borne exclusively by DVD.

If DVD does add recreational or other commonly used facilities to The Cabins Resort Use Plan, those facilities will be included as part of the Common Areas of the Resort Property. All costs of maintenance, repair, and replacement of any such additional recreational facilities will be borne by the Owners and shall be assessed to the Owners as a part of their Annual Dues.

d. Financial Arrangements for Promised Improvements. DVD has sufficient cash reserves or other internal financial resources so that it will not be required to borrow money from any other source in order to complete construction of all promised improvements.

e. Insurance Coverage. The Association will obtain and maintain casualty and public liability insurance as to all buildings, Vacation Homes, facilities, and furnishings located on the Resort Property in an amount as required by Florida law. The cost of such insurance is a Common Expense and will be included in the Budget.

f. Unusual and Material Features of the Resort Property.

(1) Master Declaration of Covenants, Conditions, and Restrictions; Common Facilities Agreement. The Cabins Resort Use Plan is subject to the Master Declaration of Covenants, Conditions, and Restrictions, which govern the use of the Resort Property and the property in the surrounding area not declared as part of The Cabins Resort Use Plan. Pursuant to the Master Declaration, Owners have easements to certain of the Shared Areas (as defined in the Master Declaration) of the Master Property (as defined in the Master Declaration) as provided under the Master Declaration.

The Cabins Resort Use Plan and the Campground are subject to the Common Facilities Agreement, which provide for the shared use of recreational and other commonly used facilities of the Campground. Pursuant to the Common Facilities Agreement, the Owners of Vacation Ownership Interests in The Cabins Resort Use Plan share in the expense of the operation and maintenance of the shared recreational and commonly used facilities located on the Campground.

The Common Facilities Agreement may be terminated in the future in which case Owners of Vacation Ownership Interests in The Cabins Resort Use Plan would no longer have use of or access to the facilities located on the Campground and would only have use of and access to those facilities declared as part of The Cabins Resort Use Plan.

The use of certain services, including housekeeping, janitorial, engineering, and landscaping; certain utilities, including electricity, storm water, sanitary sewer, natural gas, telephone, and cable television; and certain facilities, including check-in facilities, back office facilities, and system equipment rooms are being or may be provided to the Resort Property pursuant to the terms of either the Management Agreements, the Master Declaration or the Common Facilities Agreement as a shared service, shared utility, or shared area, as applicable. The costs of providing such services and utilities and the cost of operating and maintaining such facilities are or may be equitably apportioned among its users including Owners. If the Association were required to obtain, provide, or maintain such services, utilities, or facilities within the Resort Property and solely for the use and benefit of the Owners, the costs of operating the Resort Property would increase.

(2) CFTOD Jurisdiction. The Resort Property is located within CFTOD, a political subdivision of the State of Florida. CFTOD provides substantially all of the governmental services to the WALT DISNEY WORLD® Resort area and its affiliated properties, including the Resort Property. Owners of real property interests within the improvement district, including Owners of Vacation Ownership Interests in The Cabins Resort Use Plan, are subject to Ad Valorem Real Estate Taxes assessed by both CFTOD and Orange County, Florida.

(3) Ground Lease. The Resort Property is subject to the terms and conditions of the Ground Lease. Unless terminated or extended in accordance with its terms, the Ground Lease will

expire on January 31, 2075, and The Cabins Resort Use Plan and Vacation Ownership Interests will also terminate.

(4) Commercial Units; Commercial Uses; Light and Noise. It is expressly contemplated that Commercial Units, if any, and portions of the adjacent Master Declaration Property, and nearby properties owned by The TWDC Companies may be operated as commercial spaces containing stores, restaurants, entertainment areas, or other public or private establishments which may have nighttime hours of operation and which may result in noise or light levels in excess of levels typically occurring in areas that include accommodations designed for residential use, including, without limitation, fireworks and concerts.

(5) Description of Land Available for Use by Owners, but not Owned or Leased by the Owners or the Association. There is no land that will be made available for use by Owners, but not owned or leased by the Owners or the Association, except as set forth in the Resort Documents or the Master Declaration.

(6) Permitted Activities and Permitted Users. In recognition of the location of the Resort Property within the WALT DISNEY WORLD® Resort and in recognition of The TWDC Companies as a world leader in providing family travel and leisure experiences, the Resort Documents set forth restrictions that apply to the Resort Property to provide that the Resort Property is used in conformity with the overall theme, concept, atmosphere, and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® Resort and to meet the objective of protecting the safety, enjoyment, and peace of mind of Owners, lessees, guests, invitees, licensees, and exchangers. The Association, through the Board or the Management Company, shall have the right to remove, or have removed, from the Resort Property or refuse or prevent entry onto the Resort Property, or refuse to accept a reservation or cancel an existing reservation for occupancy at the Resort Property, of any person, including any Owner, lessee, guest, invitee, licensee, or exchanger who violates or poses a threat to violate the provisions of the Resort Documents, whether or not such person owns a Vacation Ownership Interest or has a confirmed reservation for occupancy of a Vacation Home. Purchasers should refer to the Resort Documents for more information concerning these restrictions.

g. Control of the Association.

The developer has the right to retain control of the Association after a majority of the Vacation Ownership Interests have been sold.

As set forth in the Bylaws, DVD will control the Association through the appointment of a majority of the Board until such time as transfer of control of the Association occurs pursuant to the Bylaws. Refer to Article III, Section 2 of the Bylaws for details concerning transfer of control.

6. Budget and Schedule of Purchasers' Expenses; Developer Subsidy.

The budget contained in this public offering statement has been prepared in accordance with the Florida Vacation Plan and Timesharing Act (Chapter 721, Florida Statutes), and is a good faith estimate only and represents an approximation of future expenses based on facts and circumstances existing at the time of its

preparation. Actual costs of such items may exceed the estimated costs. Such changes in cost do not constitute material adverse changes.

a. Budget and Schedule of Purchasers' Expenses. The Budget is comprised of the Common Expenses and reserve requirements of The Cabins Resort Use Plan, as set forth in the Resort Documents, and the Ad Valorem Real Estate Taxes assessed against Vacation Ownership Interests. DVCM will assess the Budget and Ad Valorem Real Estate Taxes to each Vacation Ownership Interest each year in the ratio that the number of Home Resort Vacation Points assigned to that Vacation Ownership Interest bears to the total number of Home Resort Vacation Points in The Cabins Resort Use Plan at that time.

Owners are only responsible for the expenses and taxes assessed against them by The Cabins Resort Use Plan, and Owners are not liable for the cost of maintenance or repair of DVC Resorts other than The Cabins Resort Use Plan. Pursuant to the Resort Agreement and the Resort Documents, including the Membership Agreement, all Owners are required to pay Annual Dues which include their share of the cost and expenses of the Club attributed to The Cabins Resort Use Plan.

As set forth in the Declaration and the Bylaws, the Association has a lien right against each Vacation Ownership Interest to secure the payment of assessments for Common Expenses, assessed Ad Valorem Real Estate Taxes, accrued interest, late charges, non-sufficient funds fees, costs of collection, reasonable attorneys' fees, expenses for repairs, and fines or charges.

Under Florida law, Ad Valorem Real Estate Taxes are assessed against the Resort Property as a whole. If one hundred percent (100%) of the taxes so assessed are not timely paid to the appropriate county tax collector, a tax lien will attach to the entire Resort Property, which lien can be sold at public auction. Consequently, a tax lien can be placed on all of the Vacation Ownership Interests for the failure of any Owner to pay their portion of the Ad Valorem Real Estate Taxes assessed against all of the Resort Property.

Certain of the variable and semi-variable expenses related to the provision of hospitality services to The Cabins Resort Use Plan as set forth in the Budget, including expenses for housekeeping, maintenance, and front desk operations, may be lower than they otherwise would be if such services were being provided by independent third parties, because such services are being provided by WDPR through a property management arrangement that takes into account that the services are also being provided to adjacent accommodations that are not part of the Resort Property.

b. Basis for Assessments.

DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating and reserve expenses of \$10.1731 per Vacation Point through December 31, 2024, exclusive of Ad Valorem Real Estate Taxes which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Vacation Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses, except as hereinafter provided, if Common Expenses exceed the guarantee per Vacation Point amount, and DVD will pay any difference between actual expenses and assessments collected from all Owners

and income from other sources. Amounts expended for any insurance coverage required by law or by the Resort Documents to be maintained by the Association and depreciation expense related to real property shall be excluded from the calculation of the Developer obligation except that for real property used for the production of fees, revenue, or other income, depreciation expense shall be excluded only to the extent they exceed the net income from the production of such fees, revenue, or other income. DVD will pay such expenses as needed to meet expenses as they are incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Vacation Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD as to its unsold Vacation Ownership Interest, provided that during any period of time DVD controls the Association, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2024, as permitted by Florida law.

The 2024 annual assessment (exclusive of Ad Valorem Real Estate Taxes) will be calculated by multiplying the number of Vacation Points associated with your Vacation Ownership Interest by \$10.1731 per Vacation Point.

7. Purchase of a Vacation Ownership Interest.

a. Purchasers' Right of Cancellation. Purchasers may cancel their Purchase Agreement without any penalty or obligation within ten (10) days after the date of execution of their Purchase Agreement or the date on which they receive the last of all documents required to be provided pursuant to Section 721.07(6), Florida Statutes, whichever is later. If Purchasers decide to cancel their Purchase Agreement, then the Purchasers must notify DVD in writing of their intent to cancel. The notice of cancellation shall be sent to DVD, Attention: Quality Assurance at 1936 Broadway, Suite 2200, Lake Buena Vista, Florida 32830. Purchaser's notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com. Any attempt to obtain a waiver of Purchasers' cancellation rights is void and of no effect. While Purchasers may execute all closing documents in advance, the closing, as evidenced by delivery of the Purchasers' deed to the appropriate recording office, before expiration of the ten (10) day cancellation period is prohibited. If your notice of cancellation is sent more than ten (10) days after the date you sign the Purchase Agreement, DVD shall have the right to retain the total of all funds and property received under the Purchase Agreement. The notice of cancellation shall be considered given on the date postmarked if mailed, or the date transmitted, so long as the notice is actually received by DVD. If given by means other than by mail or telegraph, the notice of cancellation shall be considered given at the time delivered to DVD at its address stated above. You may receive a separate and distinct cancellation right in the event that DVD makes amendments or additions which are material changes, but you should not rely on that possibility.

Amendments, additions, or changes to the Resort Documents may be made after closing in accordance with the terms of the Resort Documents and Florida law. DVD may make changes to the documents comprising the offering, including this component site public offering statement, multi-site

public offering statement, and the exhibits to such public offering statements, including the Resort Documents (collectively, "**Offering Documents**") prior to closing.

If DVD determines, in its sole, absolute, and unfettered discretion, that any amendments or additions to the Offering Documents ("Amendments or Additions") do not materially alter or modify the offering in a manner that is adverse to a Purchaser, then DVD may, but is not obligated to, deliver the Amendments or Additions to Purchaser prior to or after closing. If the Amendments or Additions do not materially alter or modify the offering in a manner that is adverse to a Purchaser, the Purchaser shall not be entitled to an additional ten-day cancellation period pursuant to Florida law. If, however, DVD determines, in its sole, absolute, and unfettered discretion, that the Amendments or Additions do materially alter or modify the offering in a manner that is adverse to the Purchaser, DVD shall deliver to Purchaser copies of the Amendments or Additions prior to closing for those Purchasers who have not yet closed, and the Purchaser shall be entitled to an additional ten-day cancellation period from the date that DVD delivers such Amendments or Additions to the Purchaser.

Examples of amendments or Additions that are not considered to materially alter or modify the offering in a manner that is adverse to a Purchaser may include changes such as an increase in the component site budget of no more than 115% of such budget for the previous year; updates to component site or Club disclosure information as required by Florida law (including changes in the officers or directors of DVD, DVCM, or BVTC); actions taken pursuant to any reserved and previously disclosed right; completion of promised improvements; transfer of control of the Association; correction of grammatical or typographical errors; formatting changes; any change to or addition of a document affecting future purchasers only; any substitution of an executed, filed, or recorded document for the same unexecuted, unfiled, or unrecorded copy; or any increase in insurance coverage.

b. Total Financial Obligation of the Purchaser.

(1) Schedule of Estimated Closing Costs. As set forth in the Purchase Agreement, Purchaser shall pay (i) a document preparation fee; (ii) the cost of recording the special warranty deed; (iii) the documentary stamp tax due on the special warranty deed as required under Florida law; and (iv) the premium cost for an owner's policy of title insurance. In addition, if any portion of the purchase price is financed through DVD, Purchaser shall pay the documentary stamp tax due on the mortgage as required under Florida law, the intangible tax due on the promissory note secured by the mortgage as required under Florida law, and the cost of recording the mortgage. DVD shall pay the premium for a mortgagee policy of title insurance if it elects to obtain a mortgagee policy.

(2) Total Obligation. A Purchaser's total financial obligation includes the purchase price paid for the Vacation Ownership Interest, closing costs, Ad Valorem Real Estate Taxes, External Exchange Company use fees, Annual Dues, all finance charges, and the following additional charge:

(a) International Members Surcharge. The Management Company reserves the right to charge a surcharge in an amount set by the Management Company from time to time to cover the added or increased costs for Club Members residing outside of the United States including for postage, personal delivery, long distance, or international communications and deliveries.

(b) Taxes. Since the Vacation Ownership Interest acquired by Purchasers is an interest in real estate under Florida law, Purchasers may be entitled to deduct, for federal income tax purposes: (i) interest paid under a promissory note which is secured by a mortgage encumbering the Vacation Ownership Interest, and (ii) the Purchaser's allocable share of Ad Valorem Real Estate Taxes (paid via Annual Dues). Purchasers should understand that DVD intends to report such mortgage interest to Purchasers and to the United States Internal Revenue Service as mortgage interest paid on form 1098.

Purchasers should understand, however, that since there can be no assurance as to this federal income tax treatment, as well as the fact that actual tax results will depend upon a Purchaser's particular circumstances (including, among other factors, whether or not the Purchaser itemizes deductions on the Purchaser's federal income tax return or whether the Purchaser already owns an existing vacation home), neither DVD nor any of The TWDC Companies make any representations as to the income tax treatment of the purchase, use, or exchange of a Vacation Ownership Interest and related rights and appurtenances or as to the deductibility of related expenses such as interest, taxes, and depreciation. Each Purchaser should consult his or her own tax advisor as to these issues. A Vacation Ownership Interest should not be purchased in reliance upon any anticipated tax benefits or any particular kind of tax treatment.

The managing entity has a lien against each Vacation Ownership interest to secure the payment of assessments, ad valorem assessments, tax assessments, and special assessments. Your failure to make any required payments may result in the judicial or trustee foreclosure of an assessment lien and the loss of your Vacation Ownership Interest. If the managing entity initiates a trustee foreclosure procedure, you shall have the option to object to the use of the trustee foreclosure procedure and the managing entity may only proceed by filing a judicial foreclosure action.

(3) Charges by Other Entities. The following entities may alter the charges to which the Purchaser may be subject: the Board; any applicable governmental entities including the county tax assessor; W DPR, pursuant to its assessment rights for shared expenses as defined in and pursuant to

the terms of the Master Declaration; WDPR by increasing expenses for shared recreational and other commonly used facilities of the Campground pursuant to the Common Facilities Agreement; any External Exchange Company; DVCM; WDPR; and BVTC. The owners of Commercial Units or surrounding commercial areas may also increase or decrease the user fees for the use of any service or enterprise conducted in such Commercial Unit or surrounding commercial areas.

c. Status of Title to Property Underlying the Resort Property. Fee title to the Resort Property is held by WDPR and leased by WDPR, as lessor, to DVD, as lessee, pursuant to the Ground Lease. DVD has assigned, or will assign in the future, its rights and obligations that are able to be assigned under the Ground Lease to the trustee of the Trust. Legal and equitable title to the assigned Ground Lease underlying the Trust is held by the trustee of the Trust for the benefit of the Association and Owners, as members of the Association. Upon contributing property to the Trust, DVD must furnish a title commitment, title insurance policy, or other evidence acceptable to the trustee of the Trust showing good and marketable title for such real property and any permitted exceptions. The portions of the Resort included in The Cabins Resort Use Plan shall be free and clear of all liens, encumbrances, defects, judgments, and mortgages, except for the following matters of title: the Resort Documents; the Master Declaration; the Ground Lease; membership in the Club, which is an appurtenance to each Vacation Ownership Interest pursuant to the Declaration, the Membership Agreement, and the Resort Agreement; taxes and assessments for the then-current year; and restrictions, reservations, conditions, limitations, and easements of record imposed by governmental authorities having jurisdiction or control over the Resort Property. In addition, Vacation Ownership Interests shall be free and clear of all liens, encumbrances, defects, judgments, and mortgages, except that each such Vacation Ownership Interest shall be subject to the Trust; any mortgage placed upon the Purchaser's Vacation Ownership Interest in connection with purchase-money or third-party financing; and taxes and assessments for the year of purchase and subsequent years.

The right to reserve a timeshare period is subject to rules and regulations of the Vacation Ownership Plan reservation system.

Please refer to the Multi-site Public Offering Statement for more details.

d. Restrictions Upon the Sale, Transfer, Conveyance or Leasing of Vacation Ownership Interests.

The purchase of a Vacation 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 Vacation Ownership Interest may be resold.

Vacation 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. Owners attempting to resell or rent their Vacation Ownership Interests would have to compete, at a substantial disadvantage, with DVD in the sale or rental of its

Vacation Ownership Interests. The many restrictions upon the use of a Vacation Ownership Interest may adversely affect its marketability or rentability.

Each Owner, and each Owner's successor in title, has an obligation and responsibility to pay assessments for as long as they own a Vacation Ownership Interest in The Cabins Resort Use Plan.

Vacation Ownership Interests should also not be purchased with any expectation that any Vacation Home included in The Cabins Resort Use Plan can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Owners should be aware that several resort hotels are in operation within and around the Resort and the other DVC Resorts, including hotels owned or operated by The TWDC Companies, and that DVD will also rent its Vacation Ownership Interests to the general public. Accordingly, any Owner attempting to rent reserved Vacation Homes for their 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. Owners should not purchase a Vacation Ownership Interest based upon any expectation of deriving any rental or other revenue or profit therefrom.

The sale, lease or transfer of Vacation Ownership Interests is restricted and controlled.

While Owners are not prohibited from selling their Vacation Ownership Interest on their own terms, Owners are only permitted to sell their entire Vacation Ownership Interest in a single transaction. No Owner may directly rent, exchange, or otherwise use their Vacation Ownership Interest without making a prior reservation of an available Vacation Home included in The Cabins Resort Use Plan on a first come, first served basis. DVD's approval of a rental by an Owner is not required after a reservation has been made in the renter's own name. However, Vacation Ownership Interests should not be purchased with any expectation that Vacation Homes may be reserved and rented to third parties. Any permitted sale between an Owner and a bona fide third party shall be deemed to contain a provision requiring that any sums due to the Association as assessments must be paid in full as a condition of closing of the sale. Any lease or rental agreement shall be deemed to contain a provision requiring that any sums due to the Association as assessments must be deducted from the gross rentals and paid directly to the Association. Resale of a Vacation Ownership Interest is also subject to a right of first refusal in favor of DVD as set forth in the Declaration and in the Purchase Agreement.

From time to time, DVD, BVTC, DVCM, or other of The TWDC Companies 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 an Owner sells the Vacation Owner's Ownership Interest, these benefit programs do not automatically transfer to that Owner's buyer. The availability of these benefit programs may or may not be renewed or extended to such assigns or successors-in interest.

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.

Further, DVD has implemented prohibitions on Club Members who purchase a Vacation Ownership Interest in The Cabins Resort Use Plan from an unapproved third party from reserving a Vacation Home at any other DVC Resorts, including future DVC Resorts.

Club Members who purchase a Vacation Ownership Interest in The Cabin Resort Use Plan from a third party other than directly from DVD or other seller approved by DVD, are not permitted to convert their Home Resort Vacation Points related to that Vacation 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. Purchasers should refer to the DVC Resort Agreement for details.

e. Pre-completion of Construction Closing. The purchase of a Vacation Ownership Interest may be closed prior to completion of construction of the Vacation Homes, Commercial Units, recreational facilities, or other commonly used facilities contained in a phase of The Cabins Resort Use Plan, as permitted by applicable law.

Florida law permits a closing prior to the completion of construction if the Division of Florida Condominiums, Timeshares and Mobile Homes approves an alternate assurance in lieu of completion of construction. If such alternate assurance is approved and construction of the necessary number of Vacation Homes, recreational facilities, and other commonly used facilities is not completed in accordance with the purchase agreement, the Purchaser shall be entitled to all the rights and remedies set forth in the Purchaser's purchase agreement.

8. Exchange Program Opportunities. See the Multi-site Public Offering Statement Text for details regarding exchange program opportunities.

SUMMARY OF DOCUMENTS NOT DELIVERED TO PURCHASERS

Unless otherwise defined in this document, the terms which are used in this document are intended to have the same meanings as are set forth in the Public Offering Statement text. Below is a list of documents (and their descriptions) for The Cabins at Disney's Fort Wilderness Resort Use Plan, a vacation ownership plan, ("**The Cabins Resort Use Plan**") that Disney Vacation Development, Inc. ("**DVD**"), is required to file with the Division of Florida Condominiums, Timeshares, and Mobile Homes, but is not required to deliver to the purchasers of Vacation Ownership Interests in The Cabins Resort Use Plan ("**Purchasers**"). Copies of the following documents are available upon request at no cost to Purchasers.

1. Memorandum of Ground Lease. The Memorandum of Ground Lease is the document that summarizes the provisions of the Ground Lease for the property known as The Cabins at Disney's Fort Wilderness Resort ("**Resort**") between Walt Disney Parks and Resorts U.S., Inc. ("**WDPR**"), as lessor, and DVD as lessee (the "**Ground Lease**"). The Ground Lease provides that DVD will lease the Resort property that is declared as part of The Cabins Resort Use Plan from WDPR until January 31, 2075 at which time the property reverts back to WDPR and The Cabins Resort Use Plan will terminate. The Ground Lease further provides DVD with the right to submit all or a portion of the Ground Lease property to the Palmetto Trust, a vacation club land trust, ("**Trust**") and, in connection therewith, assign the Ground Lease, in whole or in part, to the trustee of the vacation club land trust ("**Trustee**").
2. Assignment of Ground Lease. The Assignment of Ground Lease is the document whereby DVD, as assignor and settlor of the Trust, submits all or a portion of the Ground Lease property to the Trustee, as assignee, to be held by the Trustee for the benefit of the beneficiaries of the Trust and on behalf of Owners as members of the Palmetto Trust Association, Inc. (the "**Association**"). Upon assignment of the Ground Lease property to the Trustee, whether in whole or in part, such assigned property becomes Trust Property.
3. Memorandum of Trust Agreement. The Memorandum of Trust Agreement is the document that summarizes the provisions of the Palmetto Trust Agreement between DVD, as settlor of the Trust, First American Trust FSB, as Trustee, and Association, as the managing entity of the Trust, and places others on notice of the Trust Agreement in order to protect the rights granted to Owners.
4. Notice of Addition of Trust Property. The Notice of Addition of Trust Property is a document recorded by DVD in the Public Records of Orange County, Florida, providing notice that certain Ground Lease property has been contributed to the Trust and added as part of the Trust Property.
5. Notice of Activation. The Notice of Activation is a document delivered by DVD to the Association and the Trustee and recorded in the Public Records of Orange County, Florida, upon the effective date of which the Trust Property described in such notice is subjected to a Trust Use Plan and the applicable Owners are entitled to reserve the use and occupancy of that particular Trust Property pursuant to the Trust Documents. The Notice of Activation may also be contained within an Assignment of Ground Lease or a Notice of Addition of Trust Property.
6. Property Management Agreement. The Property Management Agreement is a three (3) year automatically renewable agreement between the Association and Disney Vacation Club Management, LLC ("**DVCM**") pursuant to which the Association delegates its management, maintenance, and operational duties for the Resort (which may properly be delegated under Florida law) to DVCM in consideration for the payment of a management fee. The services to be provided by DVCM include: hiring, paying and supervising maintenance personnel; arranging for the maintenance and repair of the Resort property and Association property located at the Resort; enforcing compliance with all laws, rules, regulations, and the Resort Documents; purchasing equipment and supplies necessary to properly maintain and operate the Resort; and ensuring that all insurance required by the Resort Documents is obtained and kept in full force and effect.
7. Trust and Association Management Agreement. The Trust and Association Management Agreement is a three (3) year automatically renewable agreement between the Association and DVCM pursuant to which the Association assigns its responsibilities and obligations for the management and operation of the Trust and the Association (which may properly be assigned under Florida law) to DVCM in consideration for the payment of a management fee. The services to be provided by DVCM include: hiring, paying and supervising personnel to perform

all services necessary for the management and operation of the Trust and the Association; arranging for the maintenance and repair of Association property not located at the Resort; enforcing compliance with all laws, rules, regulations, and the Trust Documents; purchasing equipment and supplies necessary to properly maintain and operate the Association property not located at the Resort; ensuring that all insurance required by the Trust Documents is obtained and kept in full force and effect; maintaining the Association's financial record books, accounts and other records in accordance with the Bylaws and Florida law; collecting all assessments; providing all required annual financial reports to Owners; and arranging for an annual independent audit.

8. Survey, Floor, and Plot Plans. The survey, floor, and plot plans for The Cabins Resort Use Plan are graphic descriptions of the property and improvements of The Cabins Resort Use Plan which, together with the Declaration of Covenants, Conditions and Restrictions, are in sufficient detail to identify Common Areas, Commercial Units and each Vacation Home and their relative locations and approximate dimensions.

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

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

11. Letter of Escrow Agent. This letter identifies Manley Deas Kochalski LLC, with offices located in Orlando, Florida, as the independent escrow agent pursuant to the Purchaser Deposit Escrow Agreement.

12. Letter of Escrow Agent. This letter identifies Manley Deas Kochalski LLC, with offices located in Orlando, Florida, as the independent escrow agent pursuant to the Ad Valorem Tax Escrow Agreement.

13. Non-Exclusive Access Easement Agreement. The Non-Exclusive Access Easement Agreement is the document by which WDPR, as grantor, grants a non-exclusive access easement to DVD, as grantee, for commercial and emergency vehicular access, golf cart and bike path access, pedestrian access, construction access, and other general vehicular access on, over, upon, and through streets, roads, and rights-of-way located on portions of WDPR's property to provide ingress and egress to and from the Resort to a public way or a street, road, or other right-of-way dedicated to the public.

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



DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

(The Cabins at Disney's Fort Wilderness Resort)

PREAMBLE

DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747, the lessee of those certain lands located in Orange County, Florida ("**DVD**"), and more particularly described in this Declaration of Covenants, Conditions, and Restrictions for The Cabins at Disney's Fort Wilderness Resort, and in its exhibits (the "**Declaration**"), effective as of the 15th day of December, 2023 (the "**Effective Date**"), submits its interest described in Section 2.3 of this Declaration to the covenants, conditions, restrictions, reservations, easements, charges, and liens described herein in furtherance of developing and operating a resort complex and The Cabins Resort Use Plan (as defined in Section 1.36 of this Declaration). Such covenants, conditions, restrictions, reservations, easements, charges, and liens shall run with title to all or any portion of the Resort Property (as defined in Section 1.34 of this Declaration), shall be binding upon all persons having or acquiring any right, title, or interest in or lien upon the Resort Property, their successors, assigns, and legal representatives, and shall inure to the benefit of each and every person from time to time, owning or holding an interest in or lien upon the Resort Property or any portion of the Resort Property. By executing and recording this Declaration, it is **not** DVD's intent that the Resort Property be submitted to the condominium form of ownership under the laws of the State of Florida or any other jurisdiction.

1. **DEFINITIONS.** The terms used in this Declaration and in its exhibits are defined as set forth below unless the context otherwise requires.

1.1 **Activate** means DVD's submission and inclusion of all or a portion of the Resort Property to The Cabins Resort Use Plan as evidenced by the recording of an instrument making such submission and inclusion in the Public Records of Orange County.

1.2 **Ad Valorem Real Estate Taxes** means those real property taxes and special assessments assessed against an interest in the Resort Property by a political subdivision of the State of Florida, including Orange County, Florida.

1.3 **Applicable Law** means any and all applicable statutes, common laws, judicial determinations, ordinances, requirements, orders, directions, rules, and regulations having the force of law enacted or promulgated or issued by federal, state, regional, county, or municipal governments or courts or by any of their respective departments, bureaus, and offices or by any other governmental authorities with jurisdiction over the Resort Property or the ownership, design, construction, reconstruction, alteration, renovation, restoration, replacement, zoning, use, land use, operation, management, condition (including environmental and non-environmental conditions), repair, or maintenance of the Resort Property. Applicable Law shall be determined as it exists from time to time, unless it is provided in this Declaration that a particular Applicable Law shall be determined as of the date this Declaration is recorded or unless as otherwise provided in this Declaration.

1.4 **Articles of Incorporation** means the Articles of Incorporation of the Association, as they may be amended from time to time. A copy of the Amended and Restated Articles of Incorporation are attached as Exhibit "B" and incorporated in this Declaration by this reference.

1.5 Association means the PALMETTO TRUST ASSOCIATION, INC., a Florida not-for-profit corporation, and its successors, which is responsible for the management and operation of the Resort Property in accordance with the Resort Documents. The Association is also responsible for the operation of The Cabins Resort Use Plan pursuant to the Membership Agreement. If the Property Management Agreement or Trust and Association Management Agreement terminates for any reason, the name of the Association will be, at the option of DVD or DVC, and without any action to be taken by the Board, simultaneously and automatically changed to "215 ASSOCIATION, INC." If the name "215 ASSOCIATION, INC." is unavailable for use by the Association, the Board will be empowered to select an alternative name for the Association; provided, however, that prior to the use of any name to identify the Association, whether the name change is as a result of the termination of the Property Management Agreement, Trust and Association Management Agreement, or otherwise, such name will be submitted to WDPR for its approval.

1.6 Association Property means any property, real or personal, tangible or intangible, which is owned or leased by, or is dedicated by a recorded instrument to, the Association and used in connection with the Resort Property.

1.7 Board of Directors or Board means the board of directors of the Association, as it is constituted from time to time.

1.8 Bylaws means the Bylaws of the Association, as they may be amended from time to time. A copy of the initial Bylaws are attached as Exhibit "C" and incorporated in this Declaration by this reference.

1.9 CFTOD means Central Florida Tourism Oversight District, a political subdivision of the State of Florida.

1.10 Chapter 721 means the provisions of Chapter 721, Florida Statutes, as the same is constituted on the Effective Date, and any reference to a provision or specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of Chapter 721 shall be a reference to the same as it is constituted on the Effective Date; provided, however, DVD has the right, in its discretion, to amend this Declaration to selectively incorporate future legislative changes in accordance with Section 17.1 of this Declaration.

1.11 Commercial Unit means those areas intended and designed for the conduct of a business enterprise to serve the Owner with appurtenant use rights in such Commercial Unit, and the Owner's lessees, guests, invitees, licensees, and such other persons who may lawfully be entitled to come on the Resort Property and refers to all of the Commercial Units specifically identified in the survey materials in Exhibit "A" and in any survey materials attached as part of any amendment to this Declaration adding a phase to the Resort Property in accordance with Article 19.

1.12 Common Areas means all of the Resort Property, excepting the Vacation Homes and Commercial Units, and includes:

1.12.1 All of those items declared in this Declaration to be included within the Common Areas, including as set forth in this Section 1.12.

1.12.2 DVD's leasehold interest in the Ground Lease for that portion of the property described in the Ground Lease that is declared as part of the Resort Property, which may be assigned by DVD, in whole or in part, to a trustee in connection with the establishment of The Cabins Resort Use Plan. The Association will assume the obligations of DVD, or such trustee, under the Ground Lease to the extent of the portion of the property demised to DVD in the Ground Lease that is declared as part of the Resort Property.

1.13 Common Expenses shall include expenses for or related to the operation, maintenance, repair, replacement, refurbishment, renovation, or protection of the Common Areas, the Vacation Homes, and Association Property; costs for or related to carrying out the powers and duties of the Association in connection with the Resort Property; the Resort Property's share of costs and expenses pursuant to the Master Declaration, the Common Facilities Agreement; the expenses related to the operation and management of The Cabins Resort Use Plan pursuant to the Membership Agreement and the DVC Resort Agreement; and any other expense, whether or not included in the foregoing, designated as Common Expenses by the Resort Documents, the Property Management Agreement, or the Trust and Association Management Agreement.

1.14 Common Surplus means any excess of all receipts of the Association related to the Resort Property over the amount of Common Expenses.

1.15 Declaration means this Declaration of Covenants, Conditions, and Restrictions for The Cabins at Disney's Fort Wilderness Resort, as it may be amended from time to time pursuant to its provisions.

1.16 DVC Resort Agreement means the agreement pursuant to which a resort, including those portions of the Resort Property committed to The Cabins Resort Use Plan, becomes and remains a component site of the Disney Vacation Club in accordance with the terms and conditions of such agreement, as it may be amended from time to time. A copy of the initial DVC Resort Agreement for The Cabins Resort Use Plan is attached as Exhibit "F" and incorporated in this Declaration by this reference.

1.17 DVCM means Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns.

1.18 DVD means Disney Vacation Development, Inc., a Florida corporation, its successors and assigns. No person other than DVD shall exercise the rights and privileges reserved in this Declaration to DVD unless such person receives and, at the option of DVD, records in the official records of Orange County, Florida, a written assignment from DVD of all or a portion of such rights and privileges.

1.19 Ground Lease means that certain Ground Lease by and between WDPR, as lessor, and DVD, as lessee, effective as of the 15th day of December, 2023, a short form of which is described in that certain Memorandum of Ground Lease effective the 15th day of December, 2023, and recorded as Document Number 20230743961, in the Public Records of Orange County, Florida. A copy of the Memorandum of Ground Lease is attached as Exhibit "G" and incorporated in this Declaration by this reference.

1.20 Inactive Property means that portion of the Resort Property that has not yet been Activated by DVD and thereby not submitted and included into The Cabins Resort Use Plan.

1.21 Inactive Property Expenses means all expenses properly incurred in the ownership, operation, maintenance, repair, or replacement of the Inactive Property; all costs of carrying out the powers and duties of the Association with respect to the Inactive Property; all applicable insurance premiums and expenses relating to the Inactive Property, including fire insurance and extended coverage; any reserves for capital expenditures and deferred maintenance for the Inactive Property, unless waived; all taxes attributable to the Inactive Property, and any other expenses designated as Inactive Property Expenses by the Board, with approval of DVD. Inactive Property Expenses include any fees, expenses, or claims that are payable by the Trust Association or DVD to the Trustee with respect to Inactive Property and any share of Common Expenses due under any Resort Documents with respect to Inactive Property.

1.22 Incomplete Improvements means Vacation Homes, Commercial Units, or Common Areas for which construction has not been completed as of the recording of this Declaration or any amendment adding a phase to the Resort Property in accordance with Article 19, in the Public Records of Orange County, Florida.

1.23 Insurance Trustee means the person appointed by the Association or DVD, as applicable, to act as the insurance trustee pursuant to this Declaration. If neither the Association nor DVD elects to appoint an Insurance Trustee, the Insurance Trustee will be the Association acting through the Board. Any Insurance Trustee (other than the Association or DVD) will be a commercial bank with trust powers authorized to do business in Florida, an attorney licensed to practice in the State of Florida, or another person acceptable to the Board and DVD for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property.

1.24 Management Company means DVCM or any subsequent person engaged to manage the Resort Property, The Cabins Resort Use Plan pursuant to the Membership Agreement, and may be responsible for managing other vacation ownership plans.

1.25 Master Declaration means the Master Declaration of Covenants, Conditions, and Restrictions (The Cabins at Disney's Fort Wilderness Resort) as recorded as Document Number 2023 0743960, in the Public Records of Orange County, Florida, and all amendments to such instrument.

1.26 Master Declaration Property means the lands, leaseholds, easements and all improvements on such property that are subject to the Master Declaration from time to time, whether or not contiguous.

1.27 Membership Agreement means the Disney Vacation Club Membership Agreement, as it may be amended from time to time, for those portions of the Resort Property committed to The Cabins Resort Use Plan, which provides for the operation of that vacation ownership plan. A copy of the initial Membership Agreement for The Cabins Resort Use Plan is attached as Exhibit "E" and incorporated in this Declaration by this reference.

1.28 Mortgage means DVD, any successor in interest to DVD as to a purchase-money mortgage provided by DVD or any of the TWDC Companies, and any person who provides hypothecation lending or a securitization of such purchase-money mortgages.

1.29 Owner means the owner of a Vacation Ownership Interest, including DVD with respect to its ownership of Inactive Property. Unless the context requires otherwise, the term Owner includes co-owners of such interest. Owner does not include owners of interests at other properties who receive only use or occupancy rights in the Resort Property through The Cabins Resort Use Plan or otherwise.

1.30 Permitted Commercial Activity means the exclusive right to conduct commercial activity on the Resort Property, or the use or operation of portions of the Resort Property for commercial activity, including within or for a Commercial Unit, by DVD, WDPR, or any of the TWDC Companies or by others with DVD or WDPR approval.

1.31 Person means any Owner, lessee, guest, exchanger, invitee, licensee, or other person whether such other person is permitted or not permitted to be on the Resort Property, excluding any of the TWDC Companies, and their respective directors, officers, representatives, employees, or agents.

1.32 Property Management Agreement means the agreement between the Association and any Management Company pursuant to which the Association assigns its responsibilities and duties relating to the management and operation of the Resort Property to the Management Company.

1.33 Resort Documents means the Master Declaration, Ground Lease, this Declaration, the Articles of Incorporation, and the Bylaws, and any amendments to such documents, which govern the Resort Property.

1.34 Resort Property means the lands, leaseholds, easements, and personal property that are subjected to this Declaration from time to time as part of the Resort Property, whether or not contiguous, including those improvements or portions of improvements that are specifically identified in the survey materials in Exhibit "A" and in any survey materials attached as part of any amendment to this Declaration adding a phase to the Resort Property in accordance with Article 19, and all appurtenant easements and rights intended for use in connection with the Resort Property.

1.35 Resort Rules and Regulations means the rules and regulations concerning the use of the Resort Property as may be promulgated and amended from time to time by the Board in the manner provided by the Bylaws. A copy of the initial Resort Rules and Regulations are attached as Exhibit "D" and incorporated in this Declaration by this reference.

1.36 The Cabins Resort Use Plan means the vacation ownership plan for the Resort Property, which is a Florida vacation club land trust established pursuant to Section 689.071, Florida Statutes, qualifying as a vacation club land trust pursuant to Section 721.05(34), Florida Statutes, Section 721.08(2)(c)4., Florida Statutes, and Section 721.53(1)(e), Florida Statutes. The vacation ownership plan for The Cabins Resort Use Plan is an arrangement governed by the Resort Documents and The Cabins Resort Use Plan Documents, including this Declaration, the Membership Agreement, and the DVC Resort Agreement, whereby an Owner receives a Vacation Ownership Interest together with the right of use, possession, or occupancy of Vacation Homes which circulate among the various Owners

on a recurring basis during the term of the plan. Membership in the Disney Vacation Club (as defined in the Membership Agreement) is an appurtenance to an Owner's Vacation Ownership Interest in The Cabins Resort Use Plan in accordance with the terms of the Membership Agreement and the DVC Resort Agreement.

1.37 The Cabins Resort Use Plan Documents means the vacation ownership plan instrument or instruments for The Cabins Resort Use Plan and includes this Declaration, the Membership Agreement, DVC Resort Agreement, Articles of Incorporation, and Bylaws, and any amendments to such documents, which create and establish a use plan for Vacation Homes and govern the rights and responsibilities of Owners.

1.38 Trust and Association Management Agreement means the agreement between the Association and any Management Company pursuant to which the Association assigns its responsibilities and duties relating to the management and operation of the Association to the Management Company.

1.39 TWDC means The Walt Disney Company, a Delaware corporation, its successors and assigns.

1.40 TWDC Companies means TWDC and all subsidiaries of TWDC, including DVD, DVCM, WDPR, and Buena Vista Trading Company, LLC, a Florida limited liability company, its successors and assigns.

1.41 Utility Services means electric power, water, steam, heat, fuel, gas, hot water, refuse water, surface water drainage, fire alarm services, garbage and sewage disposal, telephone service, internet services, and cable television or other cable provided services, and all other public service and convenience facilities servicing the Resort Property.

1.42 Vacation Home means and refers to those portions of the Resort Property used for any transient or residential occupancy purposes, including a hotel or other lodging establishment, campsite, campground, or cabin, whether or not part of The Cabins Resort Use Plan. Vacation Homes are identified in the survey materials in Exhibit "A" and in any survey materials attached as part of any amendment to this Declaration adding a phase to the Resort Property in accordance with Article 19.

1.43 Vacation Ownership Interest means an interest in The Cabins Resort Use Plan consisting of an indirect interest in a trust and that includes an equity interest in the Association together with its appurtenances, including use rights in Vacation Homes all as created pursuant to and governed by the Resort Documents and The Cabins Resort Use Plan Documents.

1.44 WDPR means Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, its successors or assigns, and the lessor under the Ground Lease.

2. NAME; LEASEHOLD INTEREST; MASTER DECLARATION; LEGAL DESCRIPTION; INCOMPLETE IMPROVEMENTS.

2.1 Name. The name of the Resort Property is THE CABINS AT DISNEY'S FORT WILDERNESS RESORT and the name of the Association is PALMETTO TRUST ASSOCIATION, INC., a Florida not-for-profit corporation.

2.1.1 Name Change. If the Property Management Agreement or Trust and Association Management Agreement between the Association and DVCM terminates for any reason, the name of the Resort Property will, at the option of DVD or DVCM and without requiring any action to be taken by the Board or the Association, simultaneously and automatically be changed to "215 RESORT" and the Board shall promptly take all steps necessary to officially change the Association's name to "215 ASSOCIATION, INC., a Florida not-for-profit corporation." If these replacement names are unavailable for use by the Resort Property or the Association, the Board is empowered to select an alternative name for the Resort Property and the Association; provided, however, that prior to the use of any name to identify the Resort Property or the Association, whether the name change is as a result of the termination of the Property Management Agreement, The Trust and Association Management Agreement, or otherwise, such name must be submitted to WDPR for its consent. If the name of the Resort Property or the Association is changed for any reason, the Board and all Owners are prohibited from using the name "Disney," "Palmetto," "The

Cabins," "Fort Wilderness" (or any other form of the name "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") in any manner whatsoever, unless WDPR consents to such use, which consent may be given or withheld in WDPR's discretion, and the Association is immediately required to:

2.1.1.1 Remove all signs containing the name "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" (or any other form of the name "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") from the Resort Property and from any offsite location to the extent the sign refers to the Resort Property, including The Cabins Resort Use Plan;

2.1.1.2 Destroy all stationery, descriptive literature or printed or written matter bearing the name "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" other than the prior books and records of the Association for so long as they are required to be retained by the Association;

2.1.1.3 Cease and desist from using the name "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" (or any other form of the name "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") orally or in writing in referring to the Association or the Resort Property, including The Cabins Resort Use Plan;

2.1.1.4 Take immediate action to effect changes to the documents and materials that reference the Association, the Resort Property, or The Cabins Resort Use Plan and use of the name "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" (or any other form of the name "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") to eliminate the use of such names in any manner; and

2.1.1.5 Remove any architectural or landscaping features from the Resort Property which contain the "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" names or any "Disney" caricature, fanciful character, logo or other trademark of the TWDC Companies, unless otherwise approved by WDPR. In this regard, the Association is responsible, at its cost, for repairing or replacing the structure or landscaping from which any such symbol has been removed so as to ensure that the structural integrity of such structure or landscaping is not jeopardized and that the appearance of the structure or landscaping remains consistent with the surrounding area and in compliance with the Resort Documents and the Master Declaration.

2.1.2 Use of Name. Other than DVD, DVCM, WDPR, the TWDC Companies and other persons who are specifically authorized, in writing by DVD, DVCM, WDPR, the TWDC Companies, or the Board, to use the name of the Resort Property, the Association, or The Cabins Resort Use Plan, no person shall use the name, or any derivative of the name, of the Resort Property, the Association, or The Cabins Resort Use Plan, or any related logo in any advertising or promotional material. Owners may use the name of the Resort Property or The Cabins Resort Use Plan to identify their Vacation Ownership Interest and in connection with the legal and permitted transfer of their Vacation Ownership Interest. Other than the Association (and DVCM in its capacity as the Management Company), no person, including any Owner, may use the name of the Resort Property, the Association, or The Cabins Resort Use Plan in any manner that appears to be an official or sanctioned communication from the Association or the Board.

2.1.3 Enforcement. The provisions of this Section 2.1 may be enforced by any remedy at law or equity, including mandatory or prohibitory injunctions, and by accepting a deed to a Vacation Ownership Interest, each Owner acknowledges that in the event of non-performance of any of the restrictions described in this Section 2.1, remedies at law are deemed inadequate to enforce the terms of this Section 2.1.

2.2. Leasehold Interest; Master Declaration. DVD is the lessee of that certain real property in Orange County, Florida, more particularly described in the Ground Lease, all or a portion of which will become Resort Property by submission to this Declaration and amendments to this Declaration, if any. The Ground Lease will expire on January 31, 2075, unless sooner terminated in accordance with the terms of the Ground Lease or unless the Ground Lease is extended pursuant to its terms. All Vacation Ownership Interests created with respect to the Resort Property automatically terminate upon the expiration or sooner termination of the Ground Lease, unless the Ground Lease and The Cabins Resort Use Plan are extended in accordance with the Ground Lease and this Declaration.

This Declaration is subject to the terms and conditions of the Ground Lease. This Declaration and the Ground Lease are both subject to the terms, conditions, and restrictions of the Master Declaration, which Master

Declaration places additional restrictions on the Resort Property. The provisions of the Ground Lease control and supersede any inconsistent provisions contained in this Declaration and the provisions of the Master Declaration control and supersede any inconsistent provisions contained in this Declaration or in the Ground Lease.

2.3. Legal Description. The property that is submitted to this Declaration consists of that portion of the land and any improvements demised in the Ground Lease that is more particularly described as Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, and 23 in Exhibit "A" together with any easements and appurtenances described in this Declaration or described on Exhibit "A." No other phases or property are being submitted to the Declaration at this time.

2.4. Incomplete Improvements. In accordance with Chapter 721, DVD reserves the right to add a phase to this Declaration, including the initial phases set forth in Section 3.1 prior to completion of construction of Incomplete Improvements that have not been completed at the time that the phase containing the Incomplete Improvements is added by the recordation of this Declaration or by the recordation of an amendment to this Declaration submitting the additional phase to the Resort Property. DVD shall have the right, upon completion of construction of the Incomplete Improvements within a given phase, to unilaterally record an amendment to this Declaration substituting the previously recorded description of such phase with a survey showing the "as-built" location of all intended Incomplete Improvements within such phase. During construction and until a certificate of occupancy is obtained, Owners are not permitted and shall be prohibited from accessing any Vacation Homes, Commercial Units, or Common Areas within any phases of the Resort Property containing Incomplete Improvements, except as specifically permitted by DVD and only in those areas designated by DVD. DVD reserves the right pursuant to, and by fulfilling the requirements of, Section 721.08(5)(b), Florida Statutes, to Activate and close on the sale of Vacation Ownership Interests prior to completion of the Incomplete Improvements.

2.5. Vacation Ownership Plans.

ONE OR MORE VACATION OWNERSHIP PLANS WILL BE CREATED WITH RESPECT TO THE RESORT PROPERTY.

The degree, quantity, nature, and extent of any vacation ownership plans that will be created are or will be defined and described in detail in the applicable vacation ownership plan instrument or instruments. As of the Effective Date, The Cabins Resort Use Plan is the only vacation ownership plan that has been created by DVD with respect to the Resort Property pursuant to this Declaration. DVD reserves the right to create, or permit the creation of, additional vacation ownership plans with respect to the Resort Property. Additional vacation ownership plans may only be created by an amendment to this Declaration recorded in the Public Records of Orange County, Florida, and having the approval of DVD, to be given or withheld in its discretion.

3. EXHIBITS. The Exhibits referred to in this Declaration include the following, which exhibits are attached to this Declaration and incorporated as part of this Declaration by this reference:

3.1 Exhibit "A." The legal description of Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, and 23 of the Resort Property, and a survey and plot plan of the land and improvements comprising Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, and 23 of the Resort Property, together with a graphic description of the Vacation Homes, Commercial Units, Common Areas, and easements located in Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, and 23 which, together with this Declaration, are of sufficient detail to identify the Common Areas and each Vacation Home and Commercial Unit and their relative locations and approximate dimensions located in Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, and 23 of the Resort Property. As set forth in Exhibit "A," each Vacation Home is identified by a number so that no Vacation Home bears the same designation as any other Vacation Home. There are no Commercial Units located in Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, or 23 of the Resort Property.

3.2 Exhibit "B." Copy of the Amended and Restated Articles of Incorporation of the Association.

3.3 Exhibit "C." Copy of the initial Bylaws of the Association.

3.4 Exhibit "D." Copy of the initial Resort Rules and Regulations.

3.5 Exhibit "E." Copy of the initial Disney Vacation Club Membership Agreement.

3.6 Exhibit "F." Copy of the initial DVC Resort Agreement.

3.7 Exhibit "G." Copy of the Memorandum of Ground Lease.

4. **EASEMENTS.** Easements are expressly reserved or granted, as follows:

4.1 General Easements. Non-exclusive easements over, across and under the Resort Property are expressly provided for, reserved, and granted, in favor of DVD, the Association and the Owners, and their respective successors or assignees, and their respective lessees, guests, invitees, licensees and exchangers, as follows:

4.1.1 Utility Easements Reserved by DVD. DVD reserves the right to grant easements and easements are specifically reserved in favor of DVD, and its successors and assignees, over, across, and under the Resort Property as DVD determines for: (i) the construction, maintenance, repair, and replacement of the infrastructure necessary for the delivery of Utility Services; and (ii) the delivery of Utility Services for the Resort Property, as well as for the Master Declaration Property, or any properties located outside the Resort Property or Master Declaration Property and that are designated by DVD from time to time; including easements providing for such access rights as are necessary to use and service any lift station, utility transformer boxes, utility lines, or transmission lines located within the Resort Property.

4.1.2 Encroachments. If any Vacation Home or Commercial Unit encroaches on any of the Common Areas or on any other Vacation Home or Commercial Unit, or if any Common Area encroaches on any Vacation Home or Commercial Unit, then an easement exists to permit such encroachment so long as the encroachment exists.

4.1.3 Traffic Easements. A non-exclusive easement is reserved and exists for pedestrian traffic over, through, and across sidewalks, paths, walks, halls, lobbies, and other portions of the Common Areas as may be from time to time intended and designated for such purpose and use; and for vehicular, pedestrian and bicycle traffic over, through and across such portions of the Common Areas as may from time to time be paved, intended, used, or designated for such purposes; and for vehicular parking on such portions of the Common Areas as may from time to time be paved, intended, used, or designated for such purposes. Such easements are for the use and benefit of the Owners, the owners of interests in the Master Declaration Property, the owners of interests in properties outside of the Resort Property and Master Declaration Property as are designated by DVD from time to time, and those claiming by, through or under such persons; provided, however, that nothing in this Declaration is to be construed to give or create in any person the right to park any vehicle on any portion of the Resort Property except to the extent that the space may be specifically designated or assigned for parking purposes, and as may be limited, as determined by the Board and approved by DVD with respect to DVD's reserved rights to park, allow others to park on the Resort Property, or charge for parking. Easements also exist for ingress and egress over streets, walks, and other rights of way serving the Vacation Homes, Commercial Units, and Common Areas as are necessary to provide for reasonable access to the public ways. In addition, an easement exists for ingress and egress over such streets, walks, and other rights of way serving the Resort Property as is necessary to provide for delivery and pickup services, fire protection, emergency services, United States mail carriers, police, and other authorities of the law. Subject to DVD's approval, the Board shall have the reasonable right to limit the easement for ingress and egress to defined sizes and locations as it determines in its discretion; provided, however, that it does not eliminate or unreasonably restrict such ingress and egress.

4.2 Association Easements. Except as limited by this Article, the Board may grant, modify, or move easements from time to time over the Common Areas or Association real property without obtaining the approval of the Owners; provided, however, that the Board does not have the power to grant, modify or move easements over the Commercial Units without the prior written consent of the Owner with appurtenant use rights in such Commercial Unit. The Board also may enter into easements or licenses benefiting all or a portion of the Resort Property or Association real property. For so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property, such powers may only be exercised with the approval of DVD.

4.3 DVD's Easements. DVD reserves exclusive easements (except as specifically designated as non-exclusive), and DVD reserves the right to grant, reserve, modify or move easements, without obtaining the approval of the Association, Board, or Owners, as follows:

4.3.1 Marketing, Sales, and Rental. DVD reserves exclusive easement rights over and across the Resort Property, including any Vacation Homes or Common Area, for the purpose of marketing, sales, rentals, and resales of Vacation Ownership Interests, interests in other vacation ownership plans, or other hospitality, realty, or consumer products, including for the purpose of leasing accommodations that have not yet been Activated or declared a part of the Resort Property. Such rights include the right to establish models; conduct property tours; conduct sales presentations; conduct closings; solicit prospective purchasers; construct and maintain marketing or sales desks, kiosks, booths, and similar facilities; and to erect, distribute, post, maintain, and relocate signs, notices, advertisements, and other promotional information on the Resort Property. Lessees of DVD-owned Vacation Homes or Vacation Homes that have not been activated have, for the term of their leases, the same easement rights over and across the Resort Property and for the use of the Common Areas as are reserved for Owners. DVD's exclusive easement rights pursuant to this Section 4.3.1 may be assigned to or used by such other persons as DVD designates in its discretion from time to time.

4.3.2 Governmental Requirements. DVD, for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property, reserves the right to grant, reserve, modify, or move such easements or enter into such development or conservation agreements, from time to time, as may be required by any government agency. Such easements or agreements specifically include any environmental easements or agreements required by state or federal environmental agencies, and such easements or agreements are binding on the Association and all Owners.

4.3.3 Access, Use, and Development of Common Areas. DVD reserves the right to grant such easements, from time to time, to any other third party for the purpose of providing such parties with the same access and use rights over and across the Resort Property and the use of the Common Areas, including recreational or commonly used facilities, as reserved and made available for Owners. Further, DVD reserves the right to grant easements and easements are specifically reserved in favor of DVD, and its successors and assignees, over, across, and under the Resort Property for the construction of additional Vacation Homes or Commercial Units within the Common Areas, as determined by DVD in its discretion from time to time; provided, however, DVD has no obligation to construct any additional Vacation Homes or Commercial Units. Upon the inclusion of such additional Vacation Homes or Commercial Units, the Common Areas will be reduced, and the total number of Vacation Ownership Interests will potentially increase. If DVD exercises such reserved rights, ownership of any additional Ownership Interests resulting from the construction of additional Vacation Homes or Commercial Units shall automatically vest with DVD.

4.3.4 DVD Easements.

(a) DVD reserves unto itself and grants to the TWDC Companies, their successors and assigns, the same easement rights granted to Owners under this Declaration, and reserves the right to permit lessees, guests, invitees, licensees and exchangers of DVD or the TWDC Companies to have the same easement rights as determined by DVD in its discretion. DVD reserves unto itself and grants to the TWDC Companies, their successors and assigns, specific easement rights over and across the Resort Property as DVD or the TWDC Companies may deem necessary or desirable in their discretion from time to time for use and access and to conduct Permitted Commercial Activities and provide services or facilities for fees or charges, including exclusive easement rights to provide transportation, valet parking services, guest services, concessions (including ATM machines, vending machines or operations, and laundry facilities), food and beverage facilities, merchandise facilities, ticket or admission sales, or other commercial and non-commercial ventures, including the exclusive right to charge for parking, offered or made available by or through DVD or by or through any of the TWDC Companies, including any of their lessees, guests, invitees, licensees, and exchangers as determined by DVD in its discretion. DVD and the TWDC Companies easement rights reserved or granted for transportation, valet parking services, guest services, concessions, ticket or admission sales, or other commercial and non-commercial ventures and Permitted Commercial Activities may be exclusive in the discretion of DVD.

(b) DVD reserves unto itself, in its discretion, the right to limit or deny any Persons, including Owners and their respective lessees, guests, invitees and licensees access to any portion of the Common Areas (including swimming pools, spas, wading pools, pool bars, play areas, open space, lawns, decks, walkways, lobby areas, meeting rooms, banquet rooms, ballrooms, and parking areas); provided, however, that such restriction shall not prevent the Owners from accessing a public right of way or their reserved Vacation Homes. Such right to limit or deny access includes the right to restrict access to a limited number of users, the right to limit or deny access during specific hours, or the right to limit or deny access for any event (including conventions, parties, banquets, receptions, weddings, corporate or commercial events, celebrations, sales and marketing events, or private events and including for use for Permitted Commercial Activities by DVD or any of the TWDC Companies) throughout the year as designated by DVD in its discretion, even if such restrictions occur for multiple days. DVD will use commercially reasonable efforts to provide advance written notice of its implementation of such restriction to the Association.

4.3.5 Construction Easements. DVD reserves easement rights over, under, and across the Resort Property as is necessary, from time to time, as determined by DVD in its discretion, in connection with the excavation, construction, and completion of improvements located on portions of the Master Declaration Property that have not yet been, and may never be, subjected to this Declaration. DVD also reserves exclusive easements over, under, and across the Resort Property pursuant to this Declaration to access, ingress, egress, excavate, construct, and complete construction of any Incomplete Improvements or to reconstruct Vacation Homes, including Vacation Homes, or other improvements damaged or otherwise unusable due to casualty or condemnation, or that are scheduled for routine replacement or substantial refurbishment in a manner different from what was originally constructed (e.g., constructing a larger or smaller deck than what was originally constructed, or constructing a two bedroom Vacation Home in replacement of a one bedroom Vacation Home); provided, however, DVD has no obligation to reconstruct any Vacation Homes or improvements. Upon the reconstruction of larger Vacation Homes, the Common Areas will be reduced, and the total number of Vacation Ownership Interests will potentially increase. If DVD exercises such reserved rights, any additional Vacation Ownership Interests resulting from the reconstruction of larger Vacation Homes shall automatically vest with DVD.

4.3.6 Communications Easement. DVD reserves specific and exclusive easement rights for the provision of communication, internet, telephone, cable, and services to the Resort Property and the right to derive any and all revenue from such use by the Association, the Owners and any other persons.

4.4 WDP's Easement. Pursuant to the Master Declaration, WDP has reserved unto itself certain easements over, under, and across the Resort Property and the right to grant, reserve, modify, and move certain easements over, under, and across the Resort Property. If the easement rights described in this Section 4.4 are exercised, it may result in noise or light levels in excess of that typically occurring in areas that include residential accommodations and may result in an obstruction of views.

4.5 Utility Easements Granted to CFTOD. Non-exclusive easements exist in favor of CFTOD, the local municipal provider of certain Utility Services for construction, inspection, replacement, operation, maintenance, and repair of certain underground utilities, including electricity and potable water, as more specifically set forth in certain non-exclusive easements, copies of which are recorded in the Public Records of Orange County, Florida.

4.6 Other Easements. Other easements may have been granted over the Resort Property, including any easements identified or noted on the survey contained in Exhibit "A."

5. VACATION HOMES AND COMMERCIAL UNITS.

5.1 Description of Accommodations and Commercial Units.

5.1.1 Vacation Homes. The phase initially declared to the Resort Property consists of one or more Vacation Homes as shown in the attached Exhibit "A," and may consist of non-contiguous spaces and improvements. Vacation Homes contained in any future phase of the Resort Property will be as shown in the amendment to this Declaration adding such phase to the Resort Property.

5.1.2 Commercial Units. Each Commercial Unit designated in any phase amendment will be as shown in the amendment to this Declaration adding such phase to the Resort Property.

5.1.3 Numbering. As set forth in Exhibit "A" for Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, and 23 of the Resort Property, and as will be set forth in each amendment to this Declaration adding a future phase to the Resort Property, each Vacation Home is or will be identified by a number so that no Vacation Home bears the same designation as any other Vacation Home.

5.2 Special Designated Areas. The Board, or the Management Company on behalf of the Board, and with the approval of DVD in its discretion for so long as it owns a Vacation Ownership Interest or any portion of the Resort Property, may designate certain areas of the Resort Property as being exclusively available for reservation or use by designated Persons from time to time and establish such terms and conditions for such reservation and use.

5.3 Warranty Limitation.

EXCEPT FOR THOSE WARRANTIES REQUIRED BY APPLICABLE LAW, NEITHER DVD NOR ANY OF THE TWDC COMPANIES MAKE ANY WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, AND EACH OF DVD AND THE TWDC COMPANIES EXPRESSLY DISCLAIMS ANY AND ALL WARRANTIES, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE CONSTRUCTION OR USE OF VACATION HOMES, COMMERCIAL UNITS, OR THE COMMON AREAS AND WITH RESPECT TO THE PERSONAL PROPERTY LOCATED WITHIN THE VACATION HOMES, COMMERCIAL UNITS, COMMON AREAS, OR ON THE RESORT PROPERTY, AND THE OWNERS AND ALL OTHER PERSONS ASSUME ALL RISK AND LIABILITY RESULTING FROM THE USE OR OWNERSHIP OF THIS PROPERTY.

6. APPURTENANCES.

6.1 Appurtenant Interests. Each Vacation Ownership Interest shall be responsible for a share of the Common Expenses and shall have as an appurtenance a share of the Common Surplus as set forth in the Membership Agreement. Each Vacation Ownership Interest shall also have those further appurtenances more specifically described in Chapter 721 and The Cabins Resort Use Plan Documents. With respect to The Cabins Resort Use Plan, membership in the Disney Vacation Club is an appurtenance to each Ownership Interest as provided for in the Membership Agreement, an initial copy of which is attached as Exhibit "E."

6.2 No Partition. The undivided ownership share of each Vacation Ownership Interest and each Owner's share of the Common Surplus of each Ownership Interest shall remain undivided, and no Owner shall bring, or have any right to bring, any action for partition or division of same.

7. **MAINTENANCE, ALTERATION AND IMPROVEMENT.** Responsibility for the maintenance of the Resort Property, and rights to make alterations and improvements, are as follows:

7.1 Vacation Homes and Common Areas.

7.1.1 By the Association. Except as set forth in Section 7.1.2, the Association is to maintain, repair, renovate and replace at the Association's expense:

7.1.1.1 The exterior of each Vacation Home, except as otherwise provided in the Resort Documents.

7.1.1.2 All incidental damage caused to a Vacation Home or Commercial Unit by reason of maintenance, repair, renovation, and replacement performed pursuant to the provisions of Section 7.1.1.

7.1.1.3 All Common Areas.

7.1.2 Alterations and Improvement. Notwithstanding the maintenance and repair responsibilities of the Association set forth in Section 7.1.1 and subject to DVD's reserved rights in Section 4.3.3 and Section 4.3.5, prior to the commencement of any construction, reconstruction, alteration, renovation, restoration, repair or

replacement of any Common Areas, or any portion of any Common Area the Association must obtain the approval of DVD, for so long as DVD owns a Vacation Ownership Interest or a portion of the Resort Property. With respect to The Cabins Resort Use Plan, pursuant to Section 721.13(8), Florida Statutes, the Board, subject to DVD's reserved rights in Section 4.3.3 and Section 4.3.5, has the right, and without the approval of the Owners, to make material alterations or substantial additions to the Vacation Homes, Commercial Units, Common Areas, and Association-owned real property, subject to the approval of DVD, for so long as DVD owns a Vacation Ownership Interest or a portion of the Resort Property. Furthermore, subject to the approval of DVD, for so long as DVD owns a Vacation Ownership Interest or a portion of the Resort Property, the Board has the right, and without the approval of the Owners, to maintain, repair, alter, rearrange, improve, remove, or replace any or all personal property or furnishings that are part of the Resort Property, including such personal property in Vacation Homes that are not the property of individual Owners. The Master Declaration and Ground Lease set forth additional requirements relating to alterations and required approvals.

7.1.3 By the Owner. The responsibility of the Owner for maintenance, repair, renovation and replacement is as follows:

7.1.3.1 To not alter, paint, or otherwise decorate or change the appearance of any portion of the Resort Property without the prior written approval of the Association.

7.1.3.2 To promptly report to the Association any defect or need for repairs for which the Association is responsible ("**Repair Expenses**").

7.1.3.3 To bear in their entirety any expenses of maintenance, repairs, renovations, or replacements to the Resort Property, including a Vacation Home, or its components, or Association Property, whether real, personal, or mixed, occasioned by the specific use or abuse by any Owner or any of Owner's lessees, guests, invitees, licensees and exchangers as is more fully described in, and enforced pursuant to, the Bylaws.

7.2 Property and Association Management. As set forth in Section 9.8 and Section 9.9, the Association may enter into such management agreements, from time to time, as it deems necessary to engage the services of a management company to carry out all or any part of the duties and obligations of the Association in accordance with the Resort Documents. In this regard, the Association has engaged DVCM as the Management Company for the purposes of performing the duties and obligations contemplated for the Association under this Declaration, and as set forth in the Property Management Agreement and the Trust and Association Management Agreement. If the Property Management Agreement or Trust and Association Management Agreement is terminated, the maintenance or operational duties and obligations of the Association performed by DVCM, as set forth in such agreements, will be the responsibility of the Association to perform. In addition, DVCM has been engaged by the Association to operate The Cabins Resort Use Plan as set forth in the Membership Agreement, a copy of the initial version of which is attached as Exhibit "E." If the Membership Agreement is terminated, the operational duties and obligations of the Association performed by DVCM for The Cabins Resort Use Plan will be the responsibility of the Association, acting through its Board.

7.3 Association's Access to Vacation Homes and Commercial Units. The Association has the irrevocable right of access to each Vacation Home and Commercial Unit as provided in the Bylaws.

8. ASSESSMENTS AND COMMON EXPENSES.

8.1 Common Expenses. Owners, except DVD with respect to the Inactive Property, are responsible for a share of the Common Expenses in accordance with the Bylaws. For purposes of this Declaration, Common Expenses include the following:

8.1.1 Expenses of administration, operation, and management of the Resort Property and Association Property, including compensation paid by the Association to managers, accountants, attorneys, employees or independent contractors;

8.1.2 Expenses of maintenance, operation, repair and replacement of the Resort Property, including the Common Areas, the interior and exterior of the Accommodations, the exterior of the Commercial Units,

and Association Property, as determined by the Board from time to time, as well as all other costs and expenses properly incurred by the Association pursuant to the Resort Documents;

8.1.3 Repair and replacement of furniture, fixtures, appliances, equipment and carpeting and deferred maintenance and replacement reserves for the interior of a Vacation Home as required pursuant to Chapter 721;

8.1.4 Expenses declared Common Expenses by the provisions of the Resort Documents;

8.1.5 Any valid charge or assessment against the Resort Property as a whole;

8.1.6 All costs and expenses arising under the Master Declaration and assessed against the Resort Property, Association Property, or the Association, including such costs and expenses contemplated under Article 7 of the Master Declaration;

8.1.7 All costs and expenses incurred by the Association in connection with regulatory compliance;

8.1.8 All reserves for replacement, repair, or restoration of the Resort Property and Association Property;

8.1.9 Casualty, flood, liability, or any other type of insurance on all or any portion of the Resort Property or Association Property;

8.1.10 All costs and expenses assessed against the Association pursuant to the Ground Lease; provided, however, that neither the Association, the Owners, or a trustee in connection with the establishment of The Cabins Resort Use Plan to whom DVD's interest in the Ground Lease is assigned, are liable for payment of any rent under the Ground Lease, all rent charged thereunder being payable by DVD to WDPR;

8.1.11 All costs and expenses relating to transportation to, from, and around the WALT DISNEY WORLD® Resort for the use and benefit of the Owners, which may be charged to the Association by TWDC or any affiliate or subsidiary from time to time;

8.1.12 All costs relating to the operation of The Cabins Resort Use Plan that are allocated to the Resort Property as set forth in The Cabins Resort Use Plan Documents and expenses declared Common Expenses by Chapter 721;

8.1.13 Uncollected Ad Valorem Real Estate Taxes assessed against the Resort Property committed to The Cabins Resort Use Plan from any Owner so long as Section 192.037, Florida Statutes, or its successor, prohibits the county tax collector from collecting less than the entire amount of Ad Valorem Real Estate Taxes assessed against the vacation ownership development from the managing entity; and

8.1.14 All costs and expenses for Utilities Services for the Resort Property including costs and expenses associated with any master television system, cable television service, satellite service, internet or Wi-Fi services, and any other communication and information services obtained by the Association or on behalf of the Association.

8.2 Inactive Property. Owners, other than DVD with respect to the Inactive Property, are not responsible for the Inactive Property Expenses. The Common Expenses assessed against Owners of Ownership Interests shall exclude the Inactive Property Expenses and those portions of the Common Expenses attributable to the Inactive Property as determined by Section 21.2. DVD shall not be responsible for Common Expenses except as set forth in Section 21.2 with respect to Inactive Property and for Vacation Ownership Interests owned by DVD.

8.3 Consolidated Services. As a result of the development and operation of the Resort Property as an integrated property, and in order to maximize efficiencies and cost savings and to avoid any unnecessary increases in administrative costs arising from cost accounting, certain services, or operational, or maintenance functions (including those Utility Services that are not separately metered or are provided to the Resort Property on a consolidated basis)

may, and in some instances must, be obtained or performed on a consolidated basis, and the expense associated therewith allocated and shared by Owners on the same basis that Common Expenses are allocated and shared. DVCM, in its discretion, will designate those services and operational and maintenance functions that will be so consolidated and determine the allocation and sharing of the expenses associated therewith pursuant to Section 8.4. Further, by agreement (including the Property Management Agreement), DVCM may designate additional services and operational and maintenance functions to be consolidated and allocated and shared. All such expenses will be deemed to be Common Expenses for purposes of this Article 8.

8.4 Assessments; Enforcement. The billing and collection of assessments against each Owner for Common Expenses, for the costs or expenses for which an individual Owner may be solely responsible pursuant to the terms of the Resort Documents, and for reserves as may from time to time be established by the Association, are governed by the Bylaws. The Association has the right to enforce the collection of assessments, including imposing and foreclose claims of liens as provided for in Article VIII of the Bylaws.

9. THE ASSOCIATION.

9.1 Powers and Duties. The Association is responsible for the operation of the Resort Property and must fulfill its functions pursuant to the provisions of this Declaration, the Articles of Incorporation, and the Bylaws. The Association shall have the powers and duties as set forth in this Declaration, the Articles of Incorporation, and the Bylaws, and to the extent not inconsistent with the foregoing authorities, Chapter 607, Florida Statutes, Chapter 617, Florida Statutes, and Chapter 721, Florida Statutes as applicable. The powers of the Association shall be exercisable by the Board without the vote or approval of the Owners or any Owner, except as conferred by the Resort Documents, but shall be subject to the right of WDPR to approve such exercise of power where and to the extent provided in the Master Declaration and the Ground Lease and the right of DVD to approve such exercise of power where and to the extent provided in the Ground Lease and the other Resort Documents. The Association also has the responsibility for the management and operation of The Cabins Resort Use Plan pursuant to the Membership Agreement.

9.2 Membership in Association. Each Owner becomes a member of the Association pursuant to the provisions of the Articles of Incorporation and Bylaws and is not entitled to vote except as conferred by the Resort Documents. Owners with appurtenant use rights in a Commercial Unit do not have any votes in the Association.

9.3 Articles of Incorporation. A copy of the Amended and Restated Articles of Incorporation are attached as Exhibit "B" and incorporated in this Declaration by this reference.

9.4 Bylaws. A copy of the initial Bylaws are attached as Exhibit "C" and incorporated in this Declaration by this reference.

9.5 Limitation On Liability of Association. Notwithstanding the duty of the Association to maintain and repair portions of the Resort Property and Association Property, including those portions of the Resort Property committed to The Cabins Resort Use Plan, the Association is not liable to Owners for injury or damage, other than for the cost of maintenance and repair, caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other Owners or persons.

9.6 Restraint on Assignment of Shares and Assets. Each Owner's share in the funds and assets of the Association cannot be assigned, hypothecated or transferred in any manner except as an appurtenance to the Owner's Vacation Ownership Interest.

9.7 Transfer of Control of Association. As provided in the Bylaws, DVD will control the Association through the appointment of a majority of the Board until the occurrence of a Class B Control Period Termination Event (as defined in the Bylaws).

9.8 Property Management Agreement. The Association, on behalf of the Owners, is authorized to contract for management of the Resort Property and Association Property and to delegate to such contractor all powers and duties of the Association relating to the operation and management of the Resort Property and Association Property except such as are specifically required by the Master Declaration, the Ground Lease, or the Resort Documents to have approval of the Board or members of the Association. The initial Property Management Agreement

is between the Association and DVCM, as the Management Company. Notwithstanding any provisions contained in this Declaration to the contrary, it is the intent of this Declaration that the Board does not have the power to independently terminate the Property Management Agreement.

9.9 Trust and Association Management Agreement. The Association, on behalf of the Owners, is authorized to contract for management of the Association and to delegate to such contractor all powers and duties related to the administration and operation of the Association except such as are specifically required by the Master Declaration, the Ground Lease, or the Resort Documents to have approval of the Board or members of the Association. The initial Trust and Association Management Agreement is between the Association and DVCM, as the Management Company. Notwithstanding any provisions contained in this Declaration to the contrary, it is the intent of this Declaration that the Board does not have the power to independently terminate the Trust and Association Management Agreement.

9.10 The Cabins Resort Use Plan. In connection with The Cabins Resort Use Plan and as provided in The Cabins Resort Use Plan Documents, the Association, on behalf of the Owners, is authorized to contract for the operation of The Cabins Resort Use Plan and to delegate to such contractor all powers and duties of the Association in this regard. A copy of the initial Membership Agreement, providing for the operation of The Cabins Resort Use Plan with DVCM is attached as Exhibit "E." Notwithstanding any provisions contained in this Declaration to the contrary, it is the intent of this Declaration that the Board does not have the power to independently terminate the Membership Agreement. The Membership Agreement may only be terminated in accordance with its own terms.

9.11 Possession and Use of Vacation Homes. In connection with The Cabins Resort Use Plan created with respect to the Resort Property and as provided in The Cabins Resort Use Plan Documents, the Association, on behalf of the Owners, is authorized to arrange for the assignment of the possession and use of Vacation Homes by owners from other resorts, including other resorts with reservation and occupancy rights in Vacation Homes through the DVC Resort Agreement, and the possession and use of accommodations at other resorts by Owners. In this regard, the Association has initially entered into the DVC Resort Agreement for The Cabins Resort Use Plan, a copy of the initial version of which is attached as Exhibit "F." Notwithstanding any provisions contained in this Declaration to the contrary, it is the intent of this Declaration that the Board does not have the power to independently terminate the DVC Resort Agreement. The DVC Resort Agreement may only be terminated in accordance with its own terms.

9.12 Board's Authority Respecting DVD Easements and Rights. The Board does not have the authority to grant, modify, terminate or move any easement or right granted to or reserved by DVD, with respect to this Declaration or the Resort Property, without the prior approval of DVD.

9.13 Power to Acquire, Convey, Mortgage, Lease, and License Property. The Association has the power, through its Board, to acquire title to and hold, convey, or mortgage non-Resort Property, Resort Property, including Association Property and Common Areas; provided, however, that the Association first obtains approval of DVD. The Board shall have the power, and without the approval of Owners, but subject to the approval of DVD, for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property to (a) lease, license, or obtain easements to non-Resort Property for the Association as lessee or grantee, (b) lease, license, or grant easements with respect to the Resort Property, including Association Property and Common Areas, for the Association as lessor or grantor, and (c) enter into agreements to acquire leaseholds, memberships, licenses, and other possessory or use interests in lands or facilities, including country clubs, golf courses, marinas, and other recreational facilities. The Board shall also have the power to charge Owners a use fee for the use of Common Areas or Association Property, subject to the approval of DVD, for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property.

9.14 Utility Services. The Association, through its Board, will acquire and maintain Utility Services for the Resort Property; provided, however, that with respect to internet access, data transmission, telephonic communication, media transmission or any other similar uses such acquisition and maintenance shall be subject to the right of DVD to derive any and all revenue from such use by the Association, the Owners and any other persons.

9.15 Emergency Powers. The Association, acting through the Board, may, but is not required to, exercise those emergency powers as provided in the Bylaws.

10. **INSURANCE.** The insurance, other than title insurance, if any, that is to be carried on the Resort Property will be governed by the following provisions:

10.1 Authority to Purchase; Named Insured.

10.1.1 All insurance policies on the Resort Property will be purchased by the Association from a fiscally responsible company authorized to do business in the State of Florida and will have a minimum term of one (1) year.

10.1.2 The named insured will be the Association individually and as agent for the Owners, without naming them, and as agent for their respective Mortgagees or other lienholder or owner of any other interest in the Resort Property, without naming them, and including a trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Resort Use Plan. Such policies must provide that payments by the insurer for losses must be made to the Association or the Insurance Trustee, and all policies and endorsements on such policies must be deposited with the Association or the Insurance Trustee. The Board will endeavor to obtain, if reasonably available and where applicable, insurance policies that provide that the insurer waives its rights to subrogation as to any claim against Owners, the Association, any trustee, or their respective lessees, guests, invitees, licensees, and exchangers.

10.1.3 Notwithstanding the certain types of insurance required to be obtained pursuant to this Article, in obtaining insurance the Board may consider such factors as available insurance coverages and related premiums in the marketplace; amounts of any related deductibles, types of exclusions, and coverage limitations; probable maximum loss relating to the insured property during the policy term; the extent to which a given peril is insurable under commercially reasonable terms; amounts of any deferred maintenance or replacement reserves on hand; geography and any special risks associated with the location of the property; and the age and type of construction of the property; provided, however, that in connection with The Cabins Resort Use Plan, in no event will the Association purchase less insurance (in terms of coverage or type) than is required by Chapter 721.

10.2 Mortgagees. Provisions must be made for the issuance of Mortgagee endorsements and memoranda of insurance to the Mortgagees of Owners on request. Such policies must provide that payments by the insurer for losses must be made to the Association or the Insurance Trustee, and all policies and endorsements on such policies must be deposited with the Association or the Insurance Trustee.

10.3 Personal Property of Owners. If desired, Owners may obtain property insurance coverage on their personal property at their own expense and for their own personal liability and living expenses. Such insurance is not the responsibility of the Association. Insurance policies issued to individual Owners shall provide that the coverage afforded by such policies is primary over the amount recoverable under any other policy covering the same property and shall include a waiver of subrogation in favor of the Association.

10.4 Coverage.

10.4.1 Casualty. All improvements on the Resort Property must be insured in an amount equal to the maximum insurable replacement value (subject to reasonable deductibles), exclusive of foundation and excavation costs (if applicable) and items normally excluded from coverage, as determined by the Board from time to time. All Association Property must be insured for its current replacement cost, and all personal property owned by the Association shall be insured for its value, as determined from time to time by the Board. The Resort Property may be covered by a blanket insurance policy in addition to the Master Declaration Property with respect to any shared facilities, provided that DVD and the Association, as agent for the Owners and their respective Mortgagees, and as agent for a trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Resort Use Plan, are named as loss payees as their respective interests may appear, .

10.4.1.1 To the extent such coverages are available and reasonably affordable, coverage must include and afford protection against:

(i) Loss or damage by fire, flood, wind and other hazards normally covered by a standard extended coverage endorsement;

(ii) Such other risks as from time to time are customarily covered with respect to buildings similar in construction, location and use as the buildings on the Resort Property, including all perils normally covered by the special policy (f/k/a "all risk") where such is available, including vandalism, malicious mischief, sprinkler leakage, sprinkler damage, water and flood damage, and such other coverage, as and to the extent available, that may from time to time be required by law or be deemed by the Board to be necessary, proper, and in the best interests of the Association as a whole;

(iii) The cost of demolition and debris removal; and

(iv) If the Resort Property contains a steam boiler, a broad form policy of repair and replacement steam boiler and machinery insurance (or endorsement) in the lesser of (i) the amount of the insurable value of the building housing the boiler, (ii) three million dollars (\$3,000,000), (iii) or such other amount as the Board deems advisable.

10.4.1.2 Every property insurance policy shall at a minimum provide primary coverage for all portions of the Resort Property as initially installed or replacements of like kind and quality in accordance with the original plans and specifications or, if the original plans and specifications are not available, as they existed at the time that the first Vacation Ownership Interest is conveyed to an Owner by DVD.

10.4.2 Liability Insurance. The Association will obtain and maintain in full force and effect commercial general liability insurance (including bodily injury, libel, slander, false arrest, and invasion of privacy coverage) and property damage insurance with such limits as the Board may from time to time determine, insuring the Association against any liability to the public or the Owners (and their lessees, guests, invitees, licensees and exchangers) arising out of or incident to the ownership, control, existence, operation, management, maintenance, or use of the Common Areas, Association Property and any other areas under the control of the Association. The Owners and any trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Resort Use Plan, will be included as additional insureds. Except as required in this Declaration, nothing in this Declaration is to be construed to require the Board to obtain such coverage as a condition precedent to the Association conducting business. Upon the agreement of the Board, WDPR may obtain and maintain such insurance for the benefit of the Resort Property and in such event the Association shall be made a named insured. The Association's share of the cost of any such insurance shall be a Common Expense. The insurance will cover claims of one or more insured parties against other insured parties and the amount of the insurance will not be less than three million dollars (\$3,000,000) with respect to injury or death to one or more persons or property damage for any single occurrence. Such policy of commercial general liability insurance will include the following:

10.4.2.1 Coverage for contractual liability, liability for non-owned and hired automobiles, and, if applicable, bailee's liability, garage keeper's liability, host liquor liability, employer's liability, and such other risks as will customarily be covered with respect to projects similar to the Resort Property in construction, location, and use.

10.4.2.2 A cross liability endorsement under which the rights of a named insured under the policy will not be prejudiced with respect to an action against another insured.

10.4.2.3 A "severability of interest" endorsement which will preclude the insurer from denying liability coverage to an Owner because of the negligent acts of the Association or another Owner.

10.4.2.4 A provision or endorsement that no act or omission by an Owner will void the policy or operate as a condition to recovery under the policy by any other person.

10.4.3 Worker's Compensation. Worker's compensation insurance coverage is to be obtained to the extent necessary to meet the requirements of law.

10.4.4 Fidelity Bond. Fidelity insurance coverage will be carried in the name of the Association for all persons who control or disburse funds of the Association. As used in this Section 10.4.4, the term "all persons who control or disburse funds of the Association" means those persons authorized to sign Association checks, and the president, secretary and treasurer of the Association. The total amount of fidelity bond coverage required for each

person must cover the maximum funds that will be in the custody of the association or its management agent at any one time.

10.4.5 Flood Insurance. If the Resort Property is located within an area having special flood hazards for which flood insurance has been made available under the National Flood Insurance Program ("**NFIP**"), then the Association will obtain and pay, as a Common Expense, the premiums on a "master" or "blanket" policy of flood insurance on the buildings and any other Resort Property covered by the required form of policy ("**insurable property**"), in an amount deemed appropriate, but not less than the lesser of: the maximum coverage available under the NFIP for all buildings and other insurable property within any portion of the Resort Property located within a designated flood hazard area; or one hundred percent (100%) of the current "replacement cost" of all such buildings and other insurable property. Such policy will be in a form that meets the criteria set forth in the most current guidelines on the subject issued by the Federal Insurance Administration.

10.4.6 Business Interruption. If obtainable and economically feasible, the Board may obtain business interruption or loss of use insurance on any or all Accommodations. The named insured must be the Association individually and as agent for the Owners, without naming them, and as agent for the Mortgagees, and any trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Resort Use Plan, as their interests may appear.

10.4.7 Other. Such other insurance may be carried as the Board determines from time to time to be desirable.

10.5 Premiums and Deductibles. Premiums for obtaining and maintaining insurance policies and other expenses in connection with insurance policies purchased by the Association (or prorated shares of the premiums on insurance policies purchased by or on behalf of WDPR to the extent such insurance covers the Resort Property or the Association) are a Common Expense. Any insurance policy required under this Article 10 may include reasonable deductibles as determined by the Board (a deductible of ten percent (10%) or less shall be deemed to be reasonable per se). Any deductible required to be paid, if any, on insurance policies purchased by the Association shall be a Common Expense. The Board may cause a reserve account to be established to pay the amount of deductibles, if any, on insurance policies purchased by the Association. In computing the deductible reserve account the Board may use any "expected life" calculation that it deems reasonable.

10.6 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Association are to be for the benefit of the Association, the Owners, any Mortgagees, and any trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Resort Use Plan, as their interests may appear, and must provide that all proceeds covering property losses are to be paid to the Association or, at the election of either (i) the Board or (2) DVD, in its discretion, for so long as DVD owns a Vacation Ownership Interest or portion of the Resort Property, to a named Insurance Trustee. The Insurance Trustee is not liable for payment of premiums or for the failure to collect any insurance proceeds. The duty of the Insurance Trustee is to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated in this Declaration for the benefit of the Association, the Owners, any Mortgagees, and any trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Resort Use Plan, as their interests may appear.

10.6.1 Mortgagees. If a Mortgagee endorsement has been issued, any share for the Owner will be held in trust for the Mortgagee and the Owner as their interests may appear; provided, however, that no Mortgagee has the right to determine or participate in the determination as to whether or not any damaged property is reconstructed, replaced, or repaired, and no Mortgagee has any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such insurance proceeds made to the Owner and Mortgagee pursuant to the provisions of this Declaration. Notwithstanding the foregoing, the Mortgagee has the right to apply or have applied to the reduction of its mortgage debt any or all sums of insurance proceeds applicable to its mortgaged interest if the damaged property is not reconstructed or repaired as permitted under this Declaration.

10.7 Distribution of Proceeds. Proceeds of insurance policies received by the Insurance Trustee are to be distributed to or for the benefit of the beneficial owners of such proceeds in the following manner:

10.7.1 All expenses of the Insurance Trustee are to be paid first or provisions made for such payment.

10.7.2 If the damage for which the proceeds are paid is to be reconstructed, replaced, or repaired the remaining proceeds will be paid to defray the cost of such reconstruction. Replacement, or repair as provided in this Declaration. Any proceeds remaining after defraying such cost will be added to the Association's capital reserve accounts.

10.7.3 If it is determined in the manner provided in this Declaration that the damage for which proceeds are paid will not be reconstructed, replaced, or repaired, the remaining proceeds are to be distributed to the Owners, any Mortgagees, and any trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Resort Use Plan, as their interests may appear; remittances to Owners and their Mortgagees being payable jointly to them. This is a covenant for the benefit of, and may be enforced by, any Mortgagee. In this regard any insurance proceeds resulting from the failure to reconstruct or replace any portion of the Resort Property (or from condemnation as set forth in Article 11) will be disbursed to affected Owners for their share of the non-reconstructed, replaced, or replaced portion of the Resort Property.

10.7.4 In making a distribution to Owners, their Mortgagees, or any trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Plan, the Insurance Trustee may rely on a certificate of the Association made by its president and secretary as to the names of the Owners and their respective shares of the distribution.

10.8 Association as Agent and Attorney-in-Fact. The Association, through its Board, is irrevocably appointed agent and attorney-in-fact for each Owner, Mortgagee, or other lienholder or owner of any other interest in the Resort Property, including any trustee holding title to any portion of the Resort Property in connection with the establishment of The Cabins Resort Use Plan, for the purposes of purchasing and maintaining insurance under this Article 10, the collection and appropriate disposition of the proceeds of insurance or any condemnation award, the adjustment of all claims, the negotiation of losses and the execution of releases of liability, the execution of all documents, and the performance of all other acts necessary to accomplish such purposes.

11. RECONSTRUCTION OR REPAIR AFTER CASUALTY OR EMINENT DOMAIN.

11.1 Obligation to Reconstruct or Repair. If any part of the Resort Property is damaged or destroyed by casualty, then the Association has the obligation to promptly reconstruct, replace, or repair the damaged property to the extent the insurance proceeds cover the cost of the reconstruction, replacement, or repair. If such proceeds are insufficient, the Association has the obligation to impose and collect a special assessment as provided for in Section 11.4. Notwithstanding the foregoing, the damaged property will not be reconstructed, replaced, or repaired if such reconstruction, replacement, or repair is prohibited under Applicable Law. The Insurance Trustee may rely on a certificate of the Association made by its president and attested by its secretary as to whether or not the damaged property is to be reconstructed or repaired.

11.2 Plans and Specifications. Any reconstruction, replacement or repairs must be in accordance with the provisions of the Master Declaration and the Ground Lease and substantially in accordance with (i) the plans and specifications for the damaged property as originally constituted or (ii) plans and specifications approved by the Board and DVD.

11.3 Estimates of Cost. Promptly after the Association determines the need to rebuild, replace, or repair damaged property for which the Association has the responsibility of reconstruction, replacement, and repair, the Association must obtain reliable and detailed estimates of the cost to rebuild, replace or repair.

11.4 Assessments. If the amount by which an award of insurance proceeds to the Insurance Trustee is reduced on account of a deductible clause in an insurance policy; if the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction, replacement, or repair by the Association; or if at any time during reconstruction, replacement, or repair or on completion of reconstruction, replacement, or repair, the funds from insurance for the payment of the costs of reconstruction, replacement, or repair are insufficient, amounts shall be

collected from the Owners as part of the next regular assessment or as a special assessments to cover the difference. The assessment amount paid by each Owner will be in proportion to the Owner's respective obligations for Common Expenses.

11.5 Construction Funds. The funds for payment of costs of reconstruction, replacement, and repair after casualty, which consist of proceeds of insurance held by the Association or the Insurance Trustee and funds collected by the Association through assessments against Owners, or funds otherwise obtained by the Association, will be disbursed in payment of such costs in the following manner:

11.6 Association. If the total of assessments made by the Association in order to provide funds for the payment of costs of reconstruction, replacement, or repair that are the responsibility of the Association is more than three million dollars (\$3,000,000.00), then the sums paid on such assessments are to be deposited by the Association with the Insurance Trustee. In all other cases the Management Company, on behalf of the Association, is to hold the sums paid on such assessments and disburse them in payment of the costs of reconstruction, replacement, or repair.

11.7 Insurance Trustee. The proceeds of insurance collected on account of casualty, and the sums deposited with the Insurance Trustee by the Association from collections of assessments against Owners on account of such casualty, constitute a construction fund to be disbursed in payment of the costs of reconstruction, replacement or repair in the following manner and order:

11.8 Association - Minor Damage. If the amount of the estimated costs of reconstruction, replacement, or repair that is the responsibility of the Association is three million dollars (\$3,000,000.00) or less, then the construction fund is to be disbursed in payment of such costs on the order of the Board; provided, however, that on request by a Mortgagee that is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund is to be disbursed in the manner provided for the reconstruction, replacement or repair of major damage.

11.9 Association - Major Damage. If the amount of the estimated costs of reconstruction, replacement or repair that are the responsibility of the Association is more than three million dollars (\$3,000,000.00), then the construction fund is to be applied by the Insurance Trustee to the payment of such costs and paid to, or for the account of, the Association from time to time as the work progresses. The Insurance Trustee must make payments on the written request of the Association for withdrawal of insurance proceeds accompanied by a certificate, dated not more than fifteen (15) days prior to such request, signed by a responsible officer of the Association and by an architect in charge of the work, who is to be selected by the Association. The certificate shall: (i) set forth that the sum then requested either has been paid by the Association or is justly due to contractors, subcontractors, materialmen, architects, or other persons who have rendered services or furnished materials in connection with the work; (ii) provide a brief description of the services and materials and any amounts paid prior to the request; (iii) state that the sum requested does not exceed the value of the services and material described in the certificate; (iv) state that except for the amount stated in such certificate to be due, there is no outstanding indebtedness known to the person signing such certificate after due inquiry, which might become the basis of a vendor's, mechanic's, materialman's or similar lien on such work; and (v) state that the cost, as estimated by the person signing such certificate of the work, remaining to be done subsequent to the date of such certificate does not exceed the amount of insurance proceeds or other funds remaining in the control of the Insurance Trustee after the payment of the sum so requested.

11.10 Surplus. The first monies disbursed in payment of costs of reconstruction, replacement, or repair will be from insurance proceeds. If there is a balance in a construction fund after payment of all costs of the reconstruction, replacement, or repair for which the fund is established, such balance is to be deposited into the Association's capital reserve accounts.

11.11 Insurance Trustee Obligations. Notwithstanding any other provision of this Declaration, the Insurance Trustee is not required to determine any of the following: (i) whether sums paid by the Owners on assessments are deposited by the Association with the Insurance Trustee; (ii) whether the disbursements from the construction fund are to be on the order of the Association or approval of an architect or otherwise; (iii) whether a disbursement is to be made from the construction fund; (iv) the identity of the payee; or (v) the amount to be paid. Instead, the Insurance Trustee may rely on a certificate of the Association made by its president or secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name of the

payee and the amount to be paid; provided, however, that when a Mortgagee is required in this instrument to be named payee, the Insurance Trustee must also name the Mortgagee as a payee of any distribution of insurance proceeds to an Owner; and further provided, that when the Association, or a Mortgagee that is the beneficiary of an insurance policy whose proceeds are included in the construction fund, so requires, the approval of an architect named by the Association must be first obtained by the Association prior to disbursements in payment of costs of reconstruction, replacement or repair.

11.12 Eminent Domain. The Association, through its Board, is empowered to defend or settle any action or threatened action with respect to the taking in condemnation of all or any portion of the Resort Property. Upon obtaining knowledge of such action or threatened action, the Association will notify all affected Mortgagees of record of same. Any award or settlement made as a result of the taking in condemnation of all or a portion of the Resort Property must be made payable to the Association. The reconstruction, replacement, or repair of the Resort Property and disbursing of the proceeds of such award or settlement as is reasonably necessary to effect reconstruction, replacement, or repair, and the handling of the balance of any proceeds shall be handled in the same manner as insurance proceeds under Article 10. The Declaration may only be terminated due to condemnation if all of the Resort Property is taken in condemnation. If less than all of the Resort Property is taken in condemnation, the Declaration continues as to those portions of the Resort Property not so taken.

12. RESORT PROPERTY RESTRICTIONS. In recognition of the location of the Resort Property within the WALT DISNEY WORLD® Resort and in recognition of the TWDC Companies as a world leader in providing family travel and leisure experiences, the following restrictions apply to the Resort Property to provide that the Resort Property is used in conformity with the overall theme, concept, atmosphere, and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® Resort and to meet the objective of protecting the safety, enjoyment, and peace of mind of Owners, lessees, guests, invitees, licensees, and exchangers. The Association, through the Board or the Management Company, shall have the right to remove, or have removed, from the Resort Property or refuse or prevent entry onto the Resort Property, or refuse to accept a reservation or cancel an existing reservation for occupancy at the Resort Property, of any person, including any Person who violates or poses a threat to violate the provisions of this Article 12, whether or not such person owns a Vacation Ownership Interest or has a confirmed reservation for occupancy of a Vacation Home.

12.1 Personal Use.

12.1.1 Except for Vacation Homes owned by DVD, which may be used as DVD determines in its discretion, each of the Vacation Homes may be occupied only as transient occupancy or vacation accommodations. Except for Vacation Homes or Vacation Ownership Interests owned by DVD, rentals of Vacation Homes to the general public by DVD or the Management Company, and the exchange of use of Vacation Homes among Owners in one or more vacation ownership plans approved by DVD in its discretion, the use of Vacation Homes and Common Areas is limited solely to the personal use of Persons and for recreational uses by corporations and other entities owning Vacation Ownership Interests.

12.1.2 Except as expressly stated in this Declaration otherwise, use of the Resort Property for commercial purposes other than the personal use described in this Declaration is expressly prohibited.

12.1.3 The Association, through the Board or the Management Company, shall be the sole determiner of any use or activity that does not constitute personal use or constitutes commercial use. For example, the Board or Management Company may conclude that an Owner is engaged in a commercial enterprise as a result of a pattern of rental activity of reserved Vacation Homes or frequent occupancy by others of reserved Vacation Homes, other than an Owner or the Owner's family, use of regular rental or resale advertising, maintaining a rental or resale website, or frequent purchase and resale of Vacation Ownership Interests whether in the name of an Owner or those related to such Owner.

12.1.4 The provisions of this Section 12.1 do not apply to Commercial Units, DVD, the Management Company, or any of the TWDC Companies.

12.2 Permitted Commercial Activities. It is expressly contemplated that the following may be used for Permitted Commercial Activities: (i) Commercial Units; (ii) Vacation Ownership Interests or portions of the Resort Property, including Vacation Homes, owned, used, or operated by DVD, the Management Company, any of the TWDC Companies, or others with the express written permission of DVD, the Management Company, or any of the TWDC Companies; (iii) Inactive Property; and (iv) portions of the adjacent Master Declaration Property owned by any of the TWDC Companies. Nothing contained within this Declaration is to be deemed to prohibit such Permitted Commercial Activities, including by DVD with respect to any of its operations on the Resort Property, or by the Association or Management Company with respect to its ordinary operation, maintenance, or management of the Resort Property, or to the TWDC Companies.

12.3 Common Areas. The Common Areas may be used only for the purposes for which they are intended as contemplated under this Declaration, the Master Declaration, and the Ground Lease, including use in the furnishing of services and facilities for the enjoyment of the personal use of the Owners. No portion of the Resort Property shall be used as storage areas, either on a temporary or permanent basis other than by the Management Company or DVD; provided, however, that the Board, or the Management Company on behalf of the Board, may designate portions of the Resort Property to be used as storage areas pursuant to rules established by the Board or Management Company. The provisions of this Section 12.3 do not apply to DVD, the Management Company, or the TWDC Companies.

12.4 Nuisance and Other Non-Permissible Activities.

12.4.1 No nuisance, or any use or practice that is the source of annoyance to Owners or which interferes with the peaceful possession and proper use of the Master Declaration Property or the Resort Property (as determined by the Board in its discretion) is permitted. No use or practice by any Owner or by any occupant that interferes with the operations of the Master Declaration Property or the Resort Property is permitted.

12.4.2 No immoral, improper, offensive, or unlawful use may be made of the Master Declaration Property or Resort Property, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction must be observed.

12.5 OFAC. The Office of Foreign Assets Control ("**OFAC**") prohibits DVD, the Association, the Management Company, and any Owner from engaging, directly or indirectly, in transactions with individuals or entities on the Specially Designated Nationals and Blocked Persons list (the "**SDN List**"). OFAC also administers, from time to time, sanction and embargo programs involving certain countries (the "**Embargoed Countries**"). If at any time an Owner (and the Owner's shareholders, owners, and affiliates if the Owner is an entity) becomes, or is discovered to: (i) be an individual, organization, or other entity included on the SDN List or is owned or controlled by, or acting for or on behalf of, an individual, organization, or other entity included on the SDN List; (ii) be a resident or national of any Embargoed Country; (iii) be affiliated with, or give support to or receive support from, any terrorist, terrorist organization, narcotics trafficker, or person engaged in activities related to the proliferation of weapons of mass destruction; (iv) be an individual, organization, or other entity with whom other Owners, DVD, the Association, or the Management Company, or any affiliates of DVD, the Association, or the Management Company are prohibited from transacting business; (v) be out of compliance with any applicable anti-money laundering laws, and the laws and regulations implemented, enforced, or administered by OFAC; (vi) have any employee, director, officer, funding source, or other person or entity with a controlling interest in an Owner or any of an Owner's affiliates that is on the SDN List; (vii) be directly or indirectly controlled by the government of any Embargoed Country; or (viii) be acting on behalf of an Embargoed Country (collectively, a "**Prohibited Owner**"), a Prohibited Owner shall, immediately and without further action or notice on behalf of DVD, the Association, or the Management Company, forfeit any use, voting and other rights attached to the Vacation Ownership Interest owned by the Prohibited Owner until such Prohibited Owner is no longer a Prohibited Owner. During such time that an Owner is a Prohibited Owner or Prohibited Transferee (as defined in this Section 12.5), the use, voting, and other rights attached to the Vacation Ownership Interest owned by the Prohibited Owner shall be held by the Association. Further, no Owner shall transfer or attempt to transfer the Owner's Ownership Interest to any individual, organization, or other entity which would be considered a Prohibited Owner under the terms of the Resort Documents or The Cabins Resort Use Plan Documents (a "**Prohibited Transferee**"). Any such transfer or attempted transfer may subject Owner to fines or other liabilities, and such transaction may be declared null

and void. Each Owner agrees to indemnify and hold harmless the Association, DVD, DVCM, and the TWDC Companies and their employees, agents, officers, and directors from any losses incurred by them arising from Owner's transfer or attempted transfer of Owner's Vacation Ownership Interest to any Prohibited Transferee. Each Prohibited Owner and Prohibited Transferee is deemed to waive any claims it may have against the Association, DVD, DVCM, or any of the TWDC Companies and their employees, agents, officers, and directors as a result of the forfeiture of any rights pursuant to this Section and will indemnify the Association, DVD, DVCM, and the TWDC Companies and their employees, agents, officers, and directors for any losses incurred by them arising from such person's status as a Prohibited Owner or Prohibited Transferee.

12.6 No Disturbance or Invasions of Privacy. While on the Resort Property, no Person is permitted to make or cause to be made any noises, or use musical instruments, radios, televisions, speakers, amplifiers, cameras, phones, recording devices, laser pointers, computers or other such equipment or technology in a manner that disturbs or invades the privacy of other persons. It is expressly contemplated that Permitted Commercial Activity may include nighttime hours of operation and use of such spaces may result in noise or light levels in excess of levels typically occurring in areas that include accommodations used as a residence, including fireworks and concerts.

12.7 Condition of Resort Property. In order to preserve the attractiveness and desirability of the Resort Property and to integrate its overall appearance with that of the WALT DISNEY WORLD® Resort, all parts of the Resort Property are to be kept in a clean and sanitary condition, and no garbage, litter, trash, refuse, waste, or rubbish is permitted to be deposited, dumped, or kept upon the Resort Property except in closed containers, dumpsters, or other garbage collection facilities suitable for such use and in compliance with all Applicable Law and as permitted by the Board, or the Management Company on behalf of the Board. All centrally located containers, dumpsters, and other garbage collection facilities shall be screened from view of a casual passerby and shall at all times be kept in a clean condition with no noxious or offensive odors emanating therefrom. Individual waste receptacles located throughout the Resort Property shall be designed and maintained in conformity with the overall care and maintenance standards set forth in this Declaration and in conformity with the standards of the WALT DISNEY WORLD® Resort. No fire hazard is allowed to exist. No clothing, towels, bedding, or other similar items may be dried or aired in any outdoor area or hung over or on balconies, terraces, patios, or decks, except in areas as designated for that purpose or approved by the Board, the Management Company on behalf of the Board, or DVD.

12.8 No Mining or Drilling. There shall be no mining, quarrying, or drilling for minerals, oil, gas, or otherwise, undertaken within any portion of the Resort Property. Activities in dredging any lakes, ponds, streams, creeks, or canals; creating, excavating, or maintaining the surface water management system, drainage, or other facilities or easements; or installing wells, pumps, or sprinkler systems for any portion of the Resort Property, in compliance with Applicable Law and the Master Declaration, shall not be deemed a mining, quarrying, or drilling activity as contemplated in this Section.

12.9 Signs. No signs, notices, or other displays or advertising may be placed, posted, displayed, maintained, painted or affixed on any part of the Resort Property, except: (i) the right is specifically reserved to DVD to place, post, display, maintain, paint, and affix signs, notices, and displays in connection with the conduct of DVD's or any of the TWDC Companies' business on the Resort Property, including related to the advertising, solicitation, marketing, rental or sale of Vacation Ownership Interests, interests in other vacation ownership plans, or other related hospitality, realty, or consumer products, and Permitted Commercial Activities; (ii) Owners of Commercial Units may maintain such signs on their Commercial Unit, in connection with use of their Commercial Unit; or (iii) as permitted by the Resort Rules and Regulations or in writing by the Board from time to time.

12.10 No Aerial or Interference. No exterior aerial, radio or television mast, tower, pole, wire, aerial, satellite receiving stations, dish, antenna, or related appurtenances or equipment, shall be erected or maintained on the Resort Property, without the approval of the Board, or the Management Company on behalf of the Board. No electrical or electromagnetic signals, machinery, devices, or apparatus of any sort shall be used or maintained on the Resort Property which causes interference with any television, radio, or other wireless reception received or broadcast on any other portion of the Master Property or Resort Property except as approved by the Board, the Management Company on behalf of the Board, or DVD.

12.11 No Animals. No animals, household pets, livestock, or poultry of any kind shall be raised, bred or kept on the Resort Property unless approved by the Board, or the Management Company on behalf of the Board. As of the Effective Date, DVD has approved occupancy by Persons accompanied by pet dogs on certain portions of the Resort Property committed to The Cabins Resort Use Plan in accordance with the Resort Rules and Regulations attached as Exhibit "D." Pursuant to The Cabins Resort Use Plan Documents, DVD reserves the right to amend, modify, and enforce the rules and regulations governing such occupancy, including prohibiting pet dogs from being brought onto the Resort Property in the future.

12.12 No Chain-Link Fences. The installation of chain-link fences on the Resort Property is prohibited, except temporarily in connection with construction work related to the development of the Resort Property or with the approval of the Board, or the Management Company on behalf of the Board.

12.13 Prohibited vehicles, toys, transportation devices or similar equipment. No vehicle shall be parked on any part of the Resort Property, except on areas designed for parking. Trailers, camping trailers, oversized vehicles, commercial vehicles, recreational vehicles, buses, and trucks with more than six (6) wheels (excluding those vehicles owned by DVD or the TWDC Companies) shall not be permitted on the Resort Property except in temporary or designated parking spaces, if any, and as permitted by DVD, the Board, or the Management Company on behalf of the Board. No commercial vehicles shall be parked on the Resort Property, except those present on business for DVD, the TWDC Companies, the Management Company, the Association or Owners of Commercial Units or those permitted to engage in Permitted Commercial Activity and in connection with such commercial use or with the approval of the Board, or the Management Company on behalf of the Board. No inoperative automobiles, trucks, trailers, or other types of vehicles shall be allowed to remain on or adjacent to any portion of the Resort Property for a period in excess of forty-eight (48) hours without the prior written approval of DVD, the Board, or the Management Company on behalf of the Board and unless concealed from public view. Nothing contained in this Section shall prohibit the entry or parking of trailers, mobile homes, or other temporary structures to be used as field construction offices by contractors in connection with the construction, alteration, or reconstruction of improvements or of maintenance or construction vehicles necessary for the maintenance of the Resort Property or the construction, alteration, or reconstruction of improvements. No hoverboards, skateboards, motorized riding toys, motorized personal vehicles, pocket bikes, scooters, personal transportation devices, or similar vehicles, toys, transportation devices, or equipment may be used on the Resort Property except in such areas and under such conditions, if any, designated by the Board, or the Management Company on behalf of the Board, for this purpose or with the approval of the Board, the Management Company on behalf of the Board, or DVD or unless such is classified as a device used for medical purposes.

12.14 No Private Watercraft. No private watercraft of any kind may be used, stored, or brought onto the Resort Property by any Person except in such areas and under such conditions, if any, designated by the Board, or the Management Company, for such purposes, or with the approval of the Board, the Management Company on behalf of the Board, or DVD.

12.15 No Remote-Controlled Devices or Drones. No remote controlled devices such as helicopters, airplanes, boats, cars, unmanned aerial vehicles, unmanned aircraft systems, drones, or similar devices, machinery, aircraft, or equipment is permitted to be maintained or used on the Resort Property except in such areas and under such conditions, if any, designated by the Board, or the Management Company, for such purposes, or with the approval of the Board, the Management Company on behalf of the Board, or DVD or except in connection with Permitted Commercial Activity.

12.16 Technology. No drones, robots, androids, cyborgs, avatars, or other artificial beings, images, or likenesses, artificial intelligence systems or technologies, smart building systems or technologies, alternative forms of energy, or similar technology, systems, or equipment is permitted to be brought onto, maintained, or used on the Resort Property except in such areas and under such conditions, if any, designated by DVD for such purposes, or with DVD's approval. DVD reserves the right to be the exclusive provider of such technology on, or in connection with the use of, the Resort Property as such technology exists today or may exist or be developed in the future. DVD further reserves exclusive easement rights upon, over, under, and across the Resort Property and the Association Property for the purpose of providing, maintaining, operating, and constructing such technology-powered services, facilities, and experiences.

12.17 Construction; Accessory Structures. It is expressly contemplated that the construction, repair, replacement, reconstruction, or alteration of improvements on the Resort Property may result in noise or light levels in excess of levels typically occurring in areas consisting solely of accommodations that are used as a residence and may result in an obstruction of views. Nothing contained within this Declaration is to be deemed to prohibit such activity or Permitted Commercial Use in this regard. Temporary structures or field construction offices may be used by contractors in connection with construction work for the development of the Resort Property with the approval of the Board, the Management Company on behalf of the Board, or DVD, and other temporary or accessory structures may be used during time of emergency caused by fire or other casualty with the approval of the Board, the Management Company on behalf of the Board, or DVD.

12.18 Hazardous Materials and Waste. There shall be no possession, storage, use, or handling of any hazardous materials on the Resort Property, except in compliance with Applicable Law. To the extent that any hazardous waste is generated on or at the Resort Property during the term of this Declaration, whether as a result of ongoing business or recreational activities or as a result of cleanup or remedial activities, it shall be the sole obligation of the person handling or generating the hazardous waste to comply with Applicable Law relating to the generation, collection, and offsite disposition of any such hazardous waste.

12.19 No Solicitation. No solicitation of any kind, whether commercial, religious, educational, or otherwise, shall be conducted anywhere on the Resort Property except in connection with Permitted Commercial Activity or with the approval of the Board, the Management Company on behalf of the Board, or DVD. This restriction on solicitation shall not apply to DVD or its designees (including any of the TWDC Companies), and DVD or its designees may make such use of the Resort Property as DVD determines and as may facilitate the advertising, solicitation, marketing, rental, or sale of Vacation Ownership Interests, interests in other vacation ownership plans, or other products by DVD or its designees, including showing of the property and the display of signs and other promotional devices.

12.20 No Domiciliary Intent. No person may enter, stay, or dwell on or about the Resort Property with the intent or desire to be or become legally domiciled in the State of Florida or any political subdivision of the State of Florida (including the CFTOD), or merely as a result of such entrance onto or occupation of the Resort Property, and all such persons waive, release, and remise any such intent or desire. No person may enter, stay, or dwell on or about a Vacation Home with the intent that the Vacation Home be or become that person's principal dwelling, and such person shall maintain a principal dwelling at all times at a location other than within the confines of the Resort Property and the CFTOD.

12.21 No Use When Not in Residence. No Owner of a Vacation Ownership Interest, or the lessee, guest, invitee, licensee, or exchanger of such Owner, other than DVD, may access the Resort Property when such Owner or lessee, guest, invitee, licensee, or exchanger is not in residence in a Vacation Home during a properly reserved use period pursuant to the rules of The Cabins Resort Use Plan; provided, however, that, the Board, or the Management Company on behalf of the Board, may establish rules for limited access and use by non-resident Owners, lessees, guests, invitees, licensees, or exchangers from time to time in the Resort Rules and Regulations, subject to the approval of DVD.

12.22 No Smoking. Smoking is prohibited in all parts of the Resort Property, including in Vacation Homes, except in areas where smoking is permissible as designated by the Board and with the approval of DVD, in its discretion. For purposes of this provision, "smoking" includes vaping or the burning of cigarettes, pipe tobacco, cigars, or any similar tobacco-based or smoke-producing substances.

12.23 Water Areas.

12.23.1 No use of lakes, ponds, streams, creeks, canals, drainage areas, or other bodies of water within or adjacent to the Resort Property is permitted, except for Permitted Commercial Activities. Such prohibited uses include fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding, or boating.

12.23.2 No Person is permitted to disturb or remove sand, aquatic vegetation, fish, insect, or wildlife from any body of water, including any mowing, cutting, or chemical treatment, except as such activity is performed in

connection with maintenance obligations as set forth in the Master Declaration, this Declaration, or as required or permitted under Applicable Law.

12.23.3 Neither the Association, the Board, the Management Company, DVD, nor any of the TWDC Companies shall be responsible for any loss, damage, or injury to any person or property arising out of the authorized or unauthorized use of any lakes, ponds, streams, creeks, canals, drainage areas, or other bodies of water within or adjacent to the Resort Property.

12.24 Emergencies. The Association, through its Board, shall have such rights and authority in anticipation of or as a result of an emergency as set forth in the Bylaws.

12.25 Inspection. Notwithstanding the use of a sign on the door of a 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 a Vacation Home or other Person, the Association, the Management Company, and each of their respective employees, agents, or designees ("**Authorized Persons**") shall have the right to enter the Vacation Home for any purpose, including performing maintenance and repairs, conducting a visual inspection of the 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 Vacation Home. Such entry shall not be deemed a trespass or make the Association, the Management Company, 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.

12.26 Owner Responsibility. Owners are responsible for the conduct of, and for any violations of, this Declaration or the other Resort Documents by any and all of their lessees, guests, invitees, and licensees, including family members or relatives.

12.27 Resort Rules and Regulations. In addition to the provisions of this Declaration, reasonable rules and regulations concerning the use of the Resort Property may be promulgated and amended from time to time by the Board as provided by the Articles of Incorporation and Bylaws. A copy of the initial Resort Rules and Regulations governing those portions of the Resort Property committed to The Cabins Resort Use Plan are attached as Exhibit "D."

12.28 Enforcement. In addition to the rights and remedies available pursuant to other provisions of this Declaration, this Article may be enforced by the Association, through the Board or the Management Company, as each may determine in their discretion, including a temporary or permanent ban from coming on to the Resort Property or removal from the Resort Property, and including the exercise of all remedies available including the remedies set forth in Chapter 509, Florida Statutes, or as more particularly set forth in the Bylaws.

13. THE CABINS RESORT USE PLAN

13.1 Creation of The Cabins Resort Use Plan. It is expressly contemplated that the Resort Property may be declared as part of The Cabins Resort Use Plan. As of the Effective Date, The Cabins Resort Use Plan is the only Vacation Ownership Plan created with respect to the Resort Property and governs the use, possession, or occupancy of Vacation Homes subject to such Vacation Ownership Plan. Pursuant to The Cabins Resort Use Plan Documents, an Owner receives a Vacation Ownership Interest together with the right of use, possession, or occupancy of Vacation Homes which circulate among the various Owners in The Cabins Resort Use Plan on a recurring basis during the term of the plan. In addition, Membership in the Disney Vacation Club (as defined in the Membership Agreement) is an appurtenance to an Owner's Vacation Ownership Interest in accordance with the terms of the Membership Agreement, an initial copy of which is attached as Exhibit "E", and the DVC Resort Agreement, an initial copy of which is attached as Exhibit "F." Additional Vacation Ownership Plans may only be created by an amendment to this Declaration recorded in the Public Records of Orange County, Florida, and having the approval of DVD to be given or withheld in its discretion.

13.2 Association's Rights. If either the Property Management Agreement, the Trust and Association Management Agreement, the Membership Agreement, or the DVC Resort Agreement, are terminated such that DVCM

no longer operates such Vacation Ownership Plan on behalf of the Association, the Association has the authority to establish reservation rules and regulations for the operation of The Cabins Resort Use Plan, which may or may not be identical to the reservation procedures set forth in the applicable agreements; provided, however, that any such reservation rules and regulations must allow for the continued automatic reservations for any Fixed Ownership Interest (as defined in the Membership Agreement) on a priority basis in the same manner as the reservation rules and regulations established by DVCM governing The Cabins Resort Use Plan as set forth in any Membership Agreement. In addition, if either the Property Management Agreement, the Trust and Association Management Agreement, or the DVC Resort Agreement terminates, irrespective of whether the termination is voluntary or involuntary and irrespective of the cause of such termination, the Association and all Owners must cease using and thereafter abstain from using the "Disney" "Palmetto," "The Cabins," "Fort Wilderness" names (or any other form of the "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" names) or using all personal property belonging to or used by DVCM and must return such personal property to DVCM within fifteen (15) days after the date of termination.

13.3 Term of Vacation Ownership Plan. Unless sooner termination is provided for in The Cabins Resort Use Plan Documents, the term of The Cabins Resort Use Plan is the term of this Declaration, and The Cabins Resort Use Plan automatically terminates upon the termination of this Declaration. If the term of this Declaration is extended in accordance with Section 18.2, the term of The Cabins Resort Use Plan may also be extended, if provided for in The Cabins Resort Use Plan, and subject to DVD's approval to be given and withheld in its discretion and subject to terms and conditions imposed by DVD in its discretion, for the additional term unless the Declaration is sooner terminated in accordance herewith. DVD reserves the right to add property to this Declaration without committing such Resort Property to The Cabins Resort Use Plan.

13.4 Timeshare Plans, Fractional Plans and Clubs. Except for The Cabins Resort Use Plan, no timeshare plans, fractional plans, exchange programs, short-term or long-term vacation products, hospitality products, or travel or vacation clubs, including any such products using a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, contractual, or any other structure, or any other similar programs, structures, schemes, devices, or plans of any kind ("**Other Plan**") shall be created, established, operated or maintained with respect to the Resort Property or the Vacation Ownership Interests. No person shall acquire or use an interest in the Resort Property or any Vacation Ownership Interest in connection with, or inclusion or incorporation in, any Other Plan. The provisions of this Section 13.4 shall not apply to DVD or any person who has the prior written authorization from DVD, which authorization may be given or withheld in DVD's discretion, and which authorization shall be evidenced by a written instrument executed by DVD and, at DVD's option, recorded in the Public Records of Orange County, Florida, and containing a reference to this Declaration.

14. ALIENABILITY OF VACATION OWNERSHIP INTERESTS.

14.1 No Alienability Restrictions; DVD's Right of First Refusal to Acquire; Payment of Amounts Owed.

14.1.1 Association Approval Not Required. Except with respect to Section 14.1.3, or as set forth in the Bylaws, the right of Owners to sell, transfer, assign, or hypothecate their Vacation Ownership Interest is not subject to the approval of the Association.

14.1.2 DVD Right of First Refusal. If an Owner desires to sell, transfer, assign or hypothecate that Owner's Vacation Ownership Interest, DVD has the right of first refusal to acquire the Vacation Ownership Interest under the same terms and conditions as are offered to or by a bona fide third party, including financing, and in accordance with the following:

14.1.2.1 Owners desiring to transfer their Vacation Ownership Interest must notify DVD in writing no less than thirty (30) days in advance of the proposed transfer date of their intent to transfer and must include a copy of the proposed transaction reduced to writing in all respects. Such notice shall include the full terms and conditions of the transfer, and the full name and primary address of the prospective true transferee (as distinguished from agents and intermediaries). Such notice of intent to sell shall be sent to DVD for verification to the attention of Quality Assurance at 1936 Broadway, Suite 2200, Lake Buena Vista, Florida 32830, or such other department or address as may be designated by DVD for this purpose from time to time.

14.1.2.2 After receipt of such written notice, DVD may determine prior to the proposed transfer date whether to exercise its right of first refusal set forth in this Section 14.1.2. If DVD elects to exercise its right of first refusal, DVD must notify the Owner in writing of such election, and the transfer to DVD must be completed on or before the proposed transfer date.

14.1.2.3 If DVD fails to notify the Owner of its election to exercise its right of first refusal prior to the proposed transfer date, then the Owner may proceed to complete the transfer with such bona fide third party on terms or conditions substantially similar to terms or conditions that were offered to DVD in the notice, including at a price not lower than offered to DVD, if applicable. Should, however, such transfer to a third party not be properly consummated within four (4) months after the date the notice is transmitted to DVD, the terms and limitations of this Section 14.1.2 shall again be imposed on any transfer by the Owner.

14.1.2.4 The provisions of this Section 14.1.2 shall not apply to transfers under powers contained in mortgages and similar instruments or to transfers upon the death of an Owner, a divorce decree, a gift, or bequest of a Vacation Ownership Interest from an Owner to the Owner's spouse or descendants, to the trustee of a trust or other entity established primarily for the benefit of the Owner or the Owner's spouse or descendants, or to the Owner's legal guardian, but the provisions of this Section 14.1.2 shall apply to any further assignment (whether voluntarily, by operation of law, at judicial sale, or otherwise) by such Owner's spouse, other heirs or devisees, such trustees, or such guardian to the same extent that such provisions would have applied to the Owner.

14.1.2.5 DVD may impose an administrative charge in connection with the waiver or processing of this right of first refusal.

14.1.2.6 In all events, DVD's right of first refusal, as set forth in this Section 14.1.2, are covenants running with the land and shall be binding upon any successor in title to any Owner.

14.1.3 Payments of Amounts Owed. **ANY TRANSFER FROM AN OWNER TO ANY THIRD PARTY IS DEEMED TO CONTAIN A PROVISION REQUIRING THAT ANY ASSESSMENTS OR OTHER SUMS DUE TO THE ASSOCIATION MUST BE PAID IN FULL AS A CONDITION OF CLOSING OF THE TRANSFER.** The Owner or third-party transferee must pay any outstanding assessments or other sums due to the Association prior to or as part of the transfer of a Vacation Ownership Interest. The Association is not required to accept any transfer and change the ownership of a Vacation Ownership Interest on its books and records until all such outstanding assessments or other sums due to the Association are paid.

14.2 Leasing and Rental Restrictions.

14.2.1 Association Approval Not Required. Except with respect to the provisions of Section 14.2.2 and Section 14.2.3, the right of Owners to lease or rent their Vacation Ownership Interest is not subject to the approval of the Association.

14.2.2 Compliance With Documents. All leasing or rental agreements relating to the use, occupancy and possession of any Vacation Home must be in writing and must set forth an acknowledgment and consent on the part of the lessee-sublessee-tenant to use, occupy and possess such Vacation Home in conformance and compliance with the provisions of the Master Declaration, the Ground Lease, and the Resort Documents. If an Owner fails to secure a written lease or rental agreement, the Association has the right to require the lessee-sublessee-tenant, prior to the lessee-sublessee-tenant's use, occupancy, or possession of any Vacation Home, to execute an acknowledgment to use and occupy the rental or leased Vacation Home in conformance with the Master Declaration, the Ground Lease, and the Resort Documents. If the lessee-sublessee-tenant or guests, lessees, licensees and invitees of such lessee-sublessee-tenant do not comply with the provisions of the Master Declaration, the Ground Lease and the Resort Documents, the Association or DVCM acting on behalf of the Association, may terminate the lease or rental agreement and require lessee-sublessee-tenant or guests, lessees, licensees and invitees of such lessee-sublessee-tenant to vacate the Resort Property without any liability to any rebate or compensate for precluding the occupancy and use of the Resort Property.

14.2.3 Payments of Amounts Owed. **ANY LEASE OR RENTAL AGREEMENT IS DEEMED TO CONTAIN A PROVISION REQUIRING THAT ANY ASSESSMENTS OR OTHER SUMS DUE TO THE ASSOCIATION MUST BE DEDUCTED FROM THE GROSS RENTALS AND PAID DIRECTLY TO THE ASSOCIATION.** The Owner must pay any outstanding assessments or other sums due to the Association out of any gross rentals in connection with the lease or rental of a Vacation Ownership Interest.

14.3 Approval of the Management Company. The Management Company has the right to create such reservation approval restrictions as it deems necessary from time to time, and compliance with such restrictions is required before and during possession and occupancy of a Vacation Home.

15. **RIGHTS OF DVD.** Notwithstanding anything in this Declaration to the contrary, and in addition to any other rights which may be reserved to DVD in this Declaration, DVD has the following rights:

15.1 Alteration of Vacation Homes. DVD reserves the right to change the design and arrangement of any Vacation Home: (i) in accordance with the rights reserved to DVD in Section 4.3.3 and Section 4.3.5 and (ii) for so long as DVD owns all Ownerships Interests in, or appurtenant to, the Vacation Homes so changed and altered, and provided such change is reflected by an amendment to this Declaration, if such change would alter the legal description of the Resort Property or the graphic depiction of the Vacation Home as set forth in the survey materials attached as part of Exhibit "A" or in survey materials attached as part of any amendment to this Declaration adding a phase to Resort Property in accordance with Article 19. Such an amendment for the purpose of altering the design or arrangement of any Vacation Home may be signed and acknowledged only by DVD and need not be approved by the Association or other Owners, whether or not elsewhere required for an amendment.

15.2 Sharing of Common Areas. DVD also reserves the right to unilaterally amend this Declaration to provide for the sharing of any portion of Common Areas with the owners of interests in other properties located adjacent to or in near proximity to the Resort Property, including the granting of any ingress and egress easements necessary to effectuate same; provided, however, that if this Declaration is so amended, the owners of interests in such other property will bear their pro rata share of the costs of maintaining all such shared Common Areas.

15.3 Transient Rental Activity. Notwithstanding anything contained in this Declaration to the contrary (including the use restrictions set forth in Article 12), DVD intends and expressly reserves the right, and the right of any TWDC Company, to operate or permit transient rental activity, including the operation of a nightly rental program or hotel, with respect to Vacation Ownership Interests owned or otherwise possessed or controlled by DVD or any TWDC Company.

16. **COMPLIANCE AND DEFAULT.**

16.1 Compliance and Default. Each Owner is governed by and must comply with the terms of the Master Declaration, the Ground Lease, and the Resort Documents, as they may be amended from time to time. As provided by the Bylaws, failure of an Owner to comply with the provisions of the Resort Documents entitles the Association or other Owners to pursue any and all legal and equitable remedies for the enforcement of such provisions and the Association may levy reasonable fines. All provisions of the Master Declaration, the Ground Lease, and the Resort Documents are enforceable equitable servitudes and run with the land and are effective until the Declaration is terminated.

16.2 No Waiver of Rights. The failure of DVD, the Association, or any Owner to enforce any covenant, restriction, or other provision of the Resort Documents, or Chapter 721 in connection with a Vacation Ownership Plan, does not constitute a waiver of the right to do so in the future, and no custom or practice at variance with the terms of this Declaration, shall constitute a waiver by DVD, the Association, or any Owner of the right to demand strict and exact compliance with all terms and conditions of this Declaration.

16.3 Injunctive Relief. The Association may seek an injunction from a court of equity to compel compliance or prohibit violation of the Resort Documents regardless of whether an adequate remedy at law exists.

16.4 Waiver of Jury Trial; Venue of Actions. **THE ASSOCIATION, AN OWNER OR OWNERS, DVD, THE MANAGEMENT COMPANY, AND ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH, OR UNDER THE RESORT DOCUMENTS, EACH 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 PERSON CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT, OR PERFORMANCE OF THE RESORT DOCUMENTS OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS DECLARATION.** If any such suit or legal action is commenced by any person concerning the Resort Property, this Declaration, or any of the Resort Documents, 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 person also consents and submits to and agrees that venue in any such suit or legal action is proper in the Orange County Courts, and each person 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 are exclusive of any other jurisdiction and venue.

17. **AMENDMENTS.**

17.1 By DVD. DVD reserves the right to unilaterally amend this Declaration as it may deem appropriate in its discretion; as may be required by any lending institution, title insurance company, or public body; as may be necessary to conform the Declaration to the requirements of law including to incorporate future legislative changes; as DVD determines, in its discretion, to facilitate the operation and management of any Vacation Ownership Plan or the sale of Vacation Ownership Interests; or to facilitate the development, construction, operation, management, use, enjoyment, of Inactive Property, including removal of any particular Inactive Property from the Resort Property at which time such Inactive Property will no longer be subject to this Declaration. Any amendments to this Declaration which may be unilaterally made by DVD becomes effective upon the recording in the Public Records of Orange County, Florida, of an instrument executed by DVD, setting forth the text of such amendment in full, together with the appropriate recording data of this Declaration. No amendment of this Declaration permitted to be unilaterally made by DVD is permitted if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole or any Mortgagee of record. DVD may also make other amendments as may be reserved elsewhere in the Resort Documents.

17.2 By Association. Association has the same amendment rights reserved by DVD in Section 17.1; provided, however, that any amendment by the Association is not permitted unless such amendment is approved by DVD, for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property. Association may also make other amendments as may be provided for elsewhere in the Resort Documents.

17.3 Amendments to Vacation Homes. No amendment changing the configuration or size of any Vacation Home declared to the Resort Property in any material fashion or changing the proportion or percentage by which the Owner shares the Common Expenses and owns the Common Surplus is permitted unless such amendment is approved by DVD, for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property. If such amendment is required by any governmental entity, such amendment shall be permitted with the affirmative vote of the Board and approval by DVD, for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property.

17.4 Amendments to Common Areas. For so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property, DVD, at DVD's capital expense, may, from time to time, and without the approval of the Association, the Board, or any Owner, add facilities to the Resort Property including recreational areas and facilities. In addition, for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property, DVD, at DVD's capital expense, may substantially, materially or otherwise alter, modify, rearrange, relocate, or replace the Common Areas or real property that is Association Property, without the approval of the Association, the Board, or any Owner; provided, however, no amendment may, without the affirmative vote of a majority of the total votes eligible to be voted at any regular or special Association meeting called and convened in accordance with the Bylaws, result in the alteration, modification, rearrangement, relocation, or replacement of the Common Areas or the real property that is Association property in such a manner that the Common Areas or real property that is Association Property no longer

provide a similar use or function as, or is not a reasonable substitution for, the existing Common Areas or real property that is Association property, as DVD determines in its discretion. Subject to DVD's approval, for so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property, the Owners, at the Association's capital expense, may subject additional property to the Declaration or substantially, materially or otherwise alter, modify, rearrange, relocate, or replace the Common Areas or real property that is Association property with the affirmative vote of a majority of the total votes eligible to be voted at any regular or special Association meeting called and convened in accordance with the Bylaws. Notwithstanding the obligation of DVD or the Association to bear the capital expense of making any addition, alteration, modification, rearrangement, relocation, or replacement authorized under this Section 17.4, the cost of ongoing maintenance, operation, repair, and replacement will be borne by the Association. Any substantial alteration, modification, rearrangement, relocation, or replacement authorized under this Section 17.4 may be made effective by the filing of an amendment to this Declaration in the Public Records of Orange County, Florida, if such change would alter the legal description of the Resort Property or the graphic depiction of the Common Areas as set forth in the survey materials attached as part of Exhibit "A" or in survey materials attached as part of any amendment to this Declaration adding a phase to the Declaration in accordance with Article 19.

18. **TERMINATION.** The Declaration may be terminated in the following manners:

18.1 **Agreement.** The Declaration may be terminated at any time by the approval by all Owners and all Mortgagees of record, and with DVD's consent so long as DVD owns a Vacation Ownership Interest or any portion of the Resort Property. Notice of a meeting at which the proposed termination is to be considered must be given not less than thirty (30) days prior to the date of such meeting.

18.2 **Expiration of Ground Lease.** Upon the expiration or earlier termination of the Ground Lease, this Declaration shall automatically terminate and all Vacation Ownership Interests and all Mortgagee liens on any Vacation Ownership Interests shall automatically terminate. If DVD renews the Ground Lease or enters into another lease of the property underlying the Resort Property prior to the expiration or termination of the Ground Lease, DVD may, in DVD's discretion, unilaterally elect to continue the Declaration for the duration of such renewal and pursuant to such terms and conditions as DVD establishes in its discretion. Such election shall be evidenced by the recording of an amendment to this Declaration. If DVD elects to continue the Declaration for an additional term as contemplated in this Section 18.2 then, at the election of DVD, all rights and obligations of Owners and Mortgagees as set forth in this Declaration may continue in full force and effect for the duration of the extended term, pursuant to such terms and conditions as DVD establishes in its discretion.

18.3 **Liability for Amounts Due.** No termination of this Declaration shall affect DVD's or the Association's right to collect any monetary amounts due to it for the period prior to termination.

18.4 **Certificate.** Termination of the Declaration in any of the foregoing manners is evidenced by a certificate of the Association executed by its president and secretary certifying to the facts effecting the termination. Termination is effective upon the recording of the certificate in the Public Records of Orange County, Florida.

19. **PHASE DEVELOPMENT.**

19.1 **Description of Phasing.** It is the intention of DVD to develop and add to the Resort Property in phases. A description of the initial proposed boundary of the property which DVD contemplates adding to the Resort Property may be described in Exhibit "A;" however, DVD reserves the right not to submit any or all of the proposed property described in Exhibit "A" or to add additional property to the Resort Property which may not be included within the initial overall site plan described in Exhibit "A." The overall site plan is provided for reference only.

19.2 **Reservation of Right to Change Phasing Plan.** The phase boundaries, plot plans, Vacation Homes, and numbers of Vacation Homes for Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, and 23 of are described in Exhibit "A." DVD reserves the right to change the phase boundaries, plot plans, Vacation Homes and number of Vacation Homes for any future phase, in its discretion, prior to adding such future phase to the Resort Property or in accordance with the rights reserved in Section 4.3.3 and Section 4.3.5. DVD specifically reserves the right to declare one or more phases that contain only Vacation Homes, Commercial Units or Common Areas. In addition, DVD specifically reserves

the right to declare one or more phases that contain any combination of Vacation Homes, Commercial Units and Common Areas.

19.3 Land. The land which may ultimately become part of the Resort Property is described in Exhibit "A," however, DVD reserves the right, in its discretion, not to submit any or all of the property described in Exhibit "A" or to add additional property to the Resort Property. Any phase legal description used by DVD is for convenience of identifying proposed phases only, and once a phase has been declared to the Resort Property, the separate phase legal description is subsumed in the overall legal description of the Resort Property as then constituted and does not have separate identity.

19.4 Recreational Areas or Facilities. DVD expressly reserves the right to add additional recreational areas or facilities to the Resort Property as a part of a future phase without the consent of Owners. Any additional recreational areas or facilities will be constructed at DVD's sole expense.

19.5 Impact of Phasing and Change in Ownership of Resort Property. The impact, if any, which the completion of subsequent phases would have on the Resort Property, if such phase contains a Vacation Home, would be to increase the number of Vacation Homes, the number of Vacation Ownership Interests and the number of Owners.

19.6 Completion of Phases. DVD will submit each successive phase, if at all, to the Resort Property in its discretion. The declaration of all phases to the Resort Property will be completed within the time limit as determined by DVD, in its discretion, although DVD reserves the right not to submit any or all of the subsequent phases to the Resort Property. DVD also specifically reserves the right to amend this Declaration, without the approval of the Owners, for the purpose of changing any of the items included in this Declaration for a particular phase.

19.7 Vacation Ownership Plans.

ONE OR MORE VACATION OWNERSHIP PLANS MAY BE CREATED WITH RESPECT TO VACATION HOMES IN EVERY PHASE.

It is DVD's intent that Vacation Homes in any phase may be declared as part of The Cabins Resort Use Plan; however, DVD reserves the right to add Vacation Homes to the Declaration that will not be included as part of the Cabins Resort Use Plan.

19.8 Notice. DVD is not required to notify Owners of the commencement of, or decision not to add, any subsequent phase.

19.9 Amendment. Phases may be added to this Declaration by the execution of an amendment to this Declaration executed by DVD, its successors or assigns only, and such amendment does not require the execution or consent of any Owners other than DVD.

20. COMMERCIAL UNITS.

20.1 Commercial Unit Rights and Ownership. Owners with appurtenant use rights in a Commercial Unit ("**Commercial Unit Owners**") are entitled to all of the rights and benefits otherwise provided to Owners under this Declaration except for the right to vote. Commercial Unit Owners have the right to apply for or receive any permits necessary for any use of the Commercial Units not inconsistent with this Declaration and the Association must assist Commercial Unit Owners in applying for any permits in this regard. In addition to all appurtenances, easements and other benefits passing to Owners, as provided in this Declaration, each Commercial Unit has as an appurtenance to the Commercial Unit, the following perpetual nonexclusive easements for the use and benefit of the Commercial Unit Owners, their successors and assigns, guests, lessees, licensees, and invitees, subject to approval of DVD in its discretion:

20.1.1 an easement for ingress and egress over all Common Areas as the same may exist from time to time for such purposes as permitted by law, including such Permitted Commercial Activities as the Commercial Unit Owner may engage in from time to time;

20.1.2 an easement for maintenance, repair, replacement, removal, and relocation of any items necessary for use of the Commercial Units as permitted in this Declaration; and

20.1.3 an easement for ingress and egress from any Commercial Unit to any right of way access.

20.2 Rights of Owners of Commercial Units. A Commercial Unit Owner may, without the consent of any Owner or the Association, subdivide its Commercial Unit, sell or lease all or a portion of an interest with appurtenant use rights in a Commercial Unit, or use the Commercial Unit for any lawful use that is not prohibited by Florida law. Notwithstanding the rights to conduct Permitted Commercial Activities in a Commercial Unit, each Commercial Unit Owner has the right to not engage in any commercial activity.

20.3 Conveyance. The Owner with appurtenant use rights in a Commercial Unit may convey their interest, or any subdivision of such interest, to the Association without the consent of any other Owner, and the Association shall be obligated to accept such conveyance. An interest with appurtenant use rights in a Commercial Unit conveyed to the Association as contemplated in this Declaration may only be conveyed by the Association to a third party in accordance with the same restrictions which govern the conveyance by the Association of portions of the Common Areas.

21. **INACTIVE PROPERTY.**

21.1 DVD Sole Rights to Inactive Property. Until such time, if ever, that DVD Activates particular Inactive Property, such Inactive Property shall not be eligible for reservation, use, or occupancy by Owners other than DVD or those designated by DVD in its discretion. DVD will retain all rights to the use, occupancy, and enjoyment of the Inactive Property, will retain full control over such Inactive Property, and may use such Inactive Property in any manner including rental, exchange, promotional use, or any other purpose as it determines in its discretion. Until DVD Activates any particular Inactive Property, no Owners (other than DVD) shall have any rights with respect to such Inactive Property, and each Owner, by acceptance of a Vacation Ownership Interest, acknowledges and consents to the rights reserved to DVD pursuant to this Article 21 and if any rights of Owners (other than DVD) are deemed to exist in such Inactive Property, each Owner, by acceptance of a Vacation Ownership Interest Deed, assigns such rights to DVD.

21.2 Inactive Property Expenses. As the party entitled to exclusively use, occupy, enjoy, and control the Inactive Property, DVD shall be solely responsible for any Inactive Property Expenses and DVD shall pay all Inactive Property Expenses incurred with respect to each Inactive Property. Inactive Property Expenses shall only be assessed against DVD and shall only be assessed against Inactive Property until such time as Activation of such Inactive Property is effective. Inactive Property Expenses shall not be assessed against the Owners with respect to such Inactive Property (nor shall the Association be obligated to furnish maintenance or other services to the Inactive Property until Activation is effective). It is expressly understood that there is not a precise formula for allocating the Inactive Property Expenses; however, the Board will use a commercially reasonable method for making such allocation as determined to be equitable by the Board in its commercially reasonable discretion.

21.3 Removal of Inactive Property. Until such time, if ever, as DVD has Activated a particular Inactive Property, DVD shall have the right to amend this Declaration, without Owner or Association consent, to remove such Inactive Property from the Resort Property at which time such removed Inactive Property shall no longer be subject to this Declaration.

21.4 Development Rights. Until such time, if ever, that DVD has Activated a particular Inactive Property, DVD shall retain all rights and entitlements necessary to develop, construct improvements on, and furnish and equip the Inactive Property, in each case without the requirement to obtain the consent of the Association or any Owner. In addition, the Association shall not place or consent to the placement of any encumbrances on any Inactive Property without the prior written consent of DVD. The rights retained by DVD under this Section 21.4 shall include the right to grant any easements and apply for and obtain any and all permits, entitlements, approvals, licenses, authorizations, certificates of occupancy, and similar documents necessary to develop, construct improvements on, and furnish and equip the Inactive Property from time to time as DVD may deem appropriate in DVD's discretion. Association agrees to execute such documentation as may be reasonably necessary to evidence such easements to DVD as are necessary to carry out the purposes of this Section 21.4.

21.5 Access Easements and Use Rights. DVD's (and the TWDC Companies') lessees, guests, invitees, licensees, and such other persons as authorized by DVD (or any of the TWDC Companies) of Inactive Property have the same access easement and use rights over and across the Resort Property as are reserved for DVD in this Declaration.

21.6 Applicable Provisions of Declaration. In addition to any specific provisions in this Declaration exempting Inactive Property, the provisions of Article 7, Article 8, Article 10, Article 11, and Article 12 shall not apply to Inactive Property.

22. MISCELLANEOUS.

22.1 Governing Law. The Resort Documents, including this Declaration, are to be governed by, and construed in accordance with, the laws of the State of Florida.

22.2 No Representations. Each Owner shall inspect and examine the Resort Property and DVD is not responsible for and does not provide any warranties as to the condition of the Resort Property (except with respect to any express warranties required under Applicable Law).

22.3 Indemnification. Each Person shall jointly and severally indemnify, defend, and hold harmless DVD, the Association, the Management Company and each of the TWDC Companies and their respective partners, shareholders, officers, directors, employees and agents ("Indemnitees"), against and in respect of, and to reimburse Indemnitees on demand for, any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries and deficiencies, including, interest, penalties, attorney and paralegal fees and disbursements (even if incident to any appeals), that any Indemnitee may incur or suffer, which arise out of, result from or relate to any violation by such Person of any provision of this Declaration.

22.4 Severability. The invalidity in whole or in part of any covenant or restriction, or any article, section, subsection, paragraph, subparagraph, sentence, clause, phrase or word, or other provision of the Resort Documents, including this Declaration, do not affect the validity of the remaining portions.

22.5 Conflict. If it should appear that any of the provisions of this Declaration are in conflict with the Master Declaration or the Ground Lease, then such provisions are deemed inoperative and null and void insofar as they may be in conflict with the Master Declaration or the Ground Lease, and are deemed modified to conform to the Master Declaration or the Ground Lease, in that order.

22.6 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 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. This Declaration shall be construed without regard to any presumption or other rule requiring construction against DVD as a result of DVD causing this Declaration to be drafted. Whenever the consent or approval of DVD, DVCM, WDPR, or any of the TWDC Companies is referred to in this Declaration or the taking of any action under this Declaration is subject to the consent or approval of DVD, DVCM, WDPR, or any of the TWDC Companies, it shall mean prior written approval to be given or withheld in the discretion of DVD, DVCM, WDPR or the TWDC Company. Any reserved right in favor of DVD, DVCM, WDPR, or any of the TWDC Companies may be implemented, taken, or withheld in the discretion of DVD, DVCM, WDPR, or any of the TWDC Companies. Further, any references to the use, exercise or grant of the right of discretion of DVD, DVCM, WDPR, or any of the TWDC Companies as set forth in this Declaration shall mean the sole, absolute, and unfettered discretion of DVD, DVCM, WDPR or the TWDC Company to the exclusion of all other persons unless specifically provided otherwise. The use of headings, captions and numbers in this Declaration is solely for the convenience of identifying and indexing the various provisions of this Declaration and shall in no event be considered otherwise in construing or interpreting any provision of this Declaration.

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

IN WITNESS WHEREOF, DVD has executed this Declaration as of the Effective Date.

WITNESSES

Shawn Becher
(signature)

Shawn Becher
(print name)

Christopher Steinmetz
(signature)

Christopher Steinmetz
(print name)

DISNEY VACATION DEVELOPMENT, INC.,
a Florida corporation

By: Yvonne Chang
(signature)

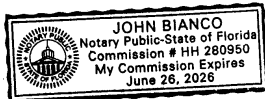
Yvonne Chang
(print name)

As its: ASSISTANT SECRETARY
(title)

STATE OF Florida)
COUNTY OF Orange) SS.

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 20 day of December, 2023, by Yvonne Chang as Assistant Secretary for Disney Vacation Development, Inc., a Florida corporation.

(NOTARY SEAL)



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

John Bianco
(Name of Notary Typed, Printed, or Stamped)

Personally Known OR Produced Identification
Type of Identification Produced _____

CONSENT OF LESSOR

TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

THIS CONSENT (this "**Consent**") is effective as of the 16th day of December, 2023 (the "**Effective Date**"), by WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation, whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830-1000 ("**WDPR**").

RECITALS

- A. WDPR is the fee simple owner of that certain property (the "**Master Declaration Property**") more particularly described in and subject to the covenants, conditions and restrictions contained in that certain Master Declaration of Covenants, Conditions, and Restrictions, as recorded in Document Number 20230743960, in the Public Records of Orange County, Florida ("**Master Declaration**");
- B. WDPR, as lessor, has leased a portion of the Master Declaration Property to Disney Vacation Development, Inc., a Florida corporation ("**DVD**"), as lessee, pursuant to that certain Ground Lease by and between WDPR and DVD with the same Effective Date; a short form of which is described in that certain Memorandum of Ground Lease with the same Effective Date and recorded as Document Number 20230743961, in the Public Records of Orange County, Florida (the "**Ground Lease**");
- C. DVD has declared a portion of the Master Declaration Property to the Declaration of Covenants, Conditions, and Restrictions for The Cabins at Disney's Fort Wilderness Resort to be recorded in the Public Records of Orange County, Florida, and to which this Consent is attached (the "**Declaration**");
- D. The Ground Lease encumbers the land and certain of the improvements located on such land, inclusive of Phases 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, and 23 as described in the Declaration; and
- E. WDPR, as declarant under the Master Declaration and as lessor under the Ground Lease, has agreed to consent to the recordation of the Declaration.

NOW, THEREFORE, WDPR provides as follows:

1. **Recitals and Definitions**. The recitals are true and correct and are incorporated in this Consent. All terms used in this Consent have the same meaning as the identical terms used in the Declaration unless the context otherwise requires.
2. **Consent**. WDPR, as declarant under the Master Declaration and as lessor under the Ground Lease, agrees and does consent to the recordation of the Declaration; provided, however, that no amendment to the Declaration is effective against WDPR unless WDPR has executed a joinder and consent as to such amendment. Pursuant to the requirements of the Ground Lease, by the execution of this Consent, WDPR provides DVD, the Association, the Owners and DVCM with its consent and approval to the following specific matters:
 - a. The provisions of Article 11 of the Declaration regarding condemnation of the Resort Property and the provisions of The Cabins Resort Use Plan Documents regarding reconstruction or repair of the portions of the Resort Property committed to The Cabins Resort Use Plan after casualty or eminent domain;
 - b. DVCM, as the Management Company for the Resort Property and The Cabins Resort Use Plan, the initial Vacation Ownership Plan created with respect to the Resort Property, and the Property Management Agreement and Trust and Association Management Agreement between the Association and DVCM, copies of which have been provided to WDPR;
 - c. DVD's assignment to a trustee in connection with the establishment of a Vacation Ownership Plan and, in connection therewith, the automatic assumption by the Association of the obligations of DVD as the tenant under the Ground Lease with respect to the portion of the Resort Property committed to the Vacation Ownership Plan and as limited pursuant to the terms of the Ground Lease; and

d. The use of the name "The Cabins at Disney's Fort Wilderness Resort Use Plan" to describe the initial Vacation Ownership Plan created with respect to the Resort Property and the management or operation of The Cabins Resort Plan as set forth in the Membership Agreement, and the use of the name "Palmetto Trust Association, Inc." to describe the Association, all subject to the terms and conditions set forth in the Master Declaration and the Resort Documents.

IN WITNESS WHEREOF, WDPR has executed this Consent of Lessor to the Declaration of Covenants, Conditions, and Restrictions as of the Effective Date.

WITNESSES

[Signature]
(signature)

Kim Sanchez
(print name)

Katherine Dellucasa
(signature)

Katherine Dellucasa
(print name)

WALT DISNEY PARKS AND RESORTS U.S., INC.,
a Florida corporation

By: [Signature]
(signature)

John McGowan
(print name)

As its: Vice President
(title)

STATE OF FLORIDA)
) SS.
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 18th day of December, 2023 by John McGowan as Vice President for Walt Disney Parks and Resorts U.S., INC., a Florida corporation.

(NOTARY SEAL)

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

(Name of Notary Typed, Printed, or Stamped)

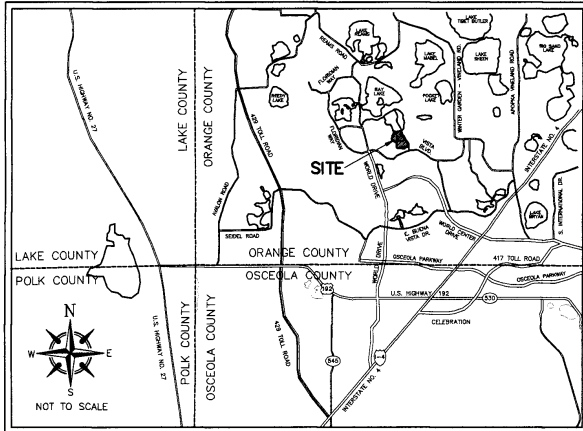
Personally Known OR Produced Identification _____
Type of Identification Produced _____



EXHIBIT A

**THE CABINS AT DISNEY'S
FORT WILDERNESS RESORT**

*SECTION 13, TOWNSHIP 24 SOUTH, RANGE 27 EAST,
SECTION 18, TOWNSHIP 24 SOUTH, RANGE 28 EAST,
ORANGE COUNTY, FLORIDA.*



VICINITY MAP

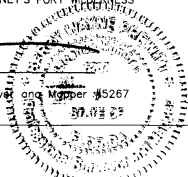
NOT TO SCALE

SURVEYORS CERTIFICATE

I hereby certify that this Exhibit "A", pages 1 thru 12 is a correct representation of the proposed improvements in THE CABINS AT DISNEY'S FORT WILDERNESS RESORT as described hereon and that the construction of said improvements are not substantially complete. Upon substantial completion of the improvements constituting THE CABINS AT DISNEY'S FORT WILDERNESS RESORT, the Developer will amend the Declaration of Covenants, Conditions and Restrictions for THE CABINS AT DISNEY'S FORT WILDERNESS RESORT as recorded in Document Number 2023 0743964 of the Public Records of Orange County, Florida, to certify that such improvements constituting THE CABINS AT DISNEY'S FORT WILDERNESS RESORT are substantially complete.

Dated: 12-14-2023

Baugh
 Born 7/6, Prewitt
 Professional Land Surveyor and Mapper #5267
 State of Florida



SHEET 1

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT

LEGAL DESCRIPTION

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT

A Parcel of land being a portion of Section 13, Township 24 South, Range 27 East and Section 18, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 13, Township 24 South, Range 27 East; thence run N00°06'25"E along the East line of the Southeast ¼ of said Section 13, a distance of 1,595.50 feet to the Point of Beginning; thence run S89°30'17", a distance of 161.91 feet; thence run N47°52'38"E, a distance of 173.62 feet; thence run S42°43'30"E, a distance of 123.10 feet; thence run S61°49'42"E, a distance of 153.95 feet; thence run N82°13'42"E, a distance of 227.11 feet; thence run N54°28'39"E, a distance of 229.55 feet; thence run N06°18'36"W, a distance of 310.56 feet; thence run N06°44'52"E, a distance of 311.42 feet; thence run N41°32'10"W, a distance of 230.55 feet; thence run N83°54'27"W, a distance of 178.45 feet; thence run S16°01'53"W, a distance of 102.46 feet; thence run N88°35'01"W, a distance of 51.16 feet; thence run N41°43'25"W, a distance of 56.92 feet; thence run N24°12'07"E, a distance of 79.89 feet; thence run N60°44'44"E, a distance of 106.44 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 645.00 feet and a Central Angle of 12°13'25"; thence run Northeasterly, along the Arc of said curve, a distance of 137.60 feet (Chord Bearing = N64°19'44"E, Chord = 137.34 feet) to the Point of Compound Curvature of a curve, concave to the Northwest, having a Radius of 1,525.00 feet and a Central Angle of 02°20'52"; thence run Northeasterly, along the Arc of said curve, a distance of 62.49 feet (Chord Bearing = N57°02'36"E, Chord = 62.49 feet) to the Point of Reverse Curvature of a curve, concave to the South, having a Radius of 80.00 feet and a Central Angle of 49°43'43"; thence run Easterly, along the Arc of said curve, a distance of 69.43 feet (Chord Bearing = N80°44'01"E, Chord = 67.28 feet); to the Point of Reverse Curvature of a curve, concave to the North, having a Radius of 30.00 feet and a Central Angle of 67°47'55"; thence run Easterly, along the Arc of said curve, a distance of 35.50 feet (Chord Bearing = N71°41'55"E, Chord = 33.46 feet) to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 1,340.21 feet and a Central Angle of 04°25'13"; thence run Northwesterly, along the Arc of said curve, a distance of 103.39 feet (Chord Bearing = N35°40'01"W, Chord = 103.37 feet) to a Point on a non-tangent curve, concave to the West, having a Radius of 36.00 feet and a Central Angle of 69°43'21"; thence run Southerly, along the Arc of said curve, a distance of 43.81 feet (Chord Bearing = S18°49'02"W, Chord = 41.15 feet) to the Point of Compound Curvature of a curve, concave to the Northwest, having a Radius of 1,485.00 feet and a Central Angle of 04°34'18"; thence run Southwesterly, along the Arc of said curve, a distance of 118.49 feet (Chord Bearing = S55°55'53"W, Chord = 118.45 feet) to the Point of Compound Curvature of a curve, concave to the Northwest, having a Radius of 605.00 feet and a Central Angle of 12°13'25"; thence run Southwesterly, along the Arc of said curve, a distance of 129.07 feet (Chord Bearing = S64°19'44"W, Chord = 128.83 feet) to the Point of Reverse Curvature of a curve, concave to the Southeast, having a Radius of 465.00 feet and a Central Angle of 22°45'45"; thence run Southwesterly, along the Arc of said curve, a distance of 184.74 feet (Chord Bearing = S59°03'34"W, Chord = 183.52 feet); thence run N11°21'02"E, a distance of 394.69 feet; thence run N33°17'54"W, a distance of 192.58 feet; thence run S89°33'59"W, a distance of 77.21 feet; thence run N00°00'00"E, a distance of 324.27 feet; thence run N60°34'12"W, a distance of 221.96 feet; thence run N41°02'33"E, a distance of 126.71 feet; thence run N04°30'40"E, a distance of 69.34 feet; thence run N18°17'26"W, a distance of 179.29 feet; thence run N72°04'23"W, a distance of 129.45 feet; thence run S83°53'29"W, a distance of 399.81 feet; thence run N67°34'01"W, a distance of 89.94 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 1,973.32 feet and a Central Angle of 01°02'11"; thence run Westerly, along the Arc of said curve, a distance of 35.70 feet (Chord Bearing = S86°16'16"W, Chord = 35.69 feet); thence run N89°14'19"W, a distance of 109.75 feet to a Point on a non-tangent curve, concave to the Southwest, having a Radius of 55.00 feet and a Central Angle of 59°58'24"; thence run Southwesterly, along the Arc of said curve, a distance of 57.57 feet (Chord Bearing = S54°46'52"E, Chord = 54.98 feet); thence run S11°44'55"E, a distance of 11.25 feet; thence run S89°51'03"W, a distance of 71.37 feet; thence run S70°09'40"W, a distance of 105.40 feet; thence run S21°04'55"W, a distance of 175.26 feet; thence run S17°07'02"W, a distance of 110.20 feet; thence run S30°26'27"W, a distance of 139.84 feet; thence run S04°46'18"W, a distance of 114.22 feet; thence run S34°41'29"E, a distance of 144.96 feet; thence run S63°16'26"W, a distance of 165.26 feet; thence run S06°27'37"W, a distance of 261.12 feet; thence run S46°17'55"E, a distance of 161.01 feet; thence run N85°53'17"E, a distance of 197.49 feet; thence run S00°00'00"E, a distance of 140.73 feet; thence run S42°28'06"E, a distance of 101.70 feet; thence run N77°11'03"E, a distance of 134.74 feet; thence run N39°42'59"E, a distance of 70.61 feet to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 221.02 feet and a Central Angle of 38°59'57"; thence run Southeasterly, along the Arc of said curve, a distance of 150.44 feet (Chord Bearing = S62°03'52"E, Chord = 147.55 feet); thence run S81°33'51"E, a distance of 43.00 feet; thence run S37°12'50"W, a distance of 220.37 feet; thence run S07°32'52"E, a distance of 267.71 feet; thence run S06°52'50"W, a distance of 366.92 feet; thence run S48°26'56"E, a distance of 209.89 feet; thence run S89°30'17"E, a distance of 231.13 feet to the Point of Beginning.

Containing 61.825 acres, more or less.

LESS THE FOLLOWING:

LESS OUT PARCEL

A Parcel of land being a portion of Section 13, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 13, Township 24 South, Range 27 East; thence run N00°06'25"E along the East line of the Southeast ¼ of said Section 13, a distance of 1,595.50 feet; thence continue N00°06'25"E along said East line, a distance of 1060.10 feet; thence run N00°10'47"E, a distance of 748.41 feet; thence run N89°49'13"W, a distance of 483.30 feet to the Point of Beginning; thence run S82°05'11"W, a distance of 166.90 feet; thence run N13°13'20"E, a distance of 370.44 feet; thence run S77°36'03"E, a distance of 19.11 feet; thence run S53°46'19"E, a distance of 7.57 feet; thence run S01°35'46"E, a distance of 139.60 feet to the Point of Curvature of a curve, concave to the East, having a Radius of 295.00 feet and a Central Angle of 18°39'19"; thence run Southerly, along the Arc of said curve, a distance of 96.05 feet (Chord Bearing = S10°55'26"E, Chord = 95.63 feet); thence run S20°15'06"E, a distance of 74.29 feet to the Point of Curvature of a curve, concave to the West, having a Radius of 265.00 feet and a Central Angle of 05°52'25"; thence run Southerly, along the Arc of said curve, a distance of 27.17 feet (Chord Bearing = S17°18'53"E, Chord = 27.15 feet) to the Point of Beginning.

Containing 0.655 acres, more or less.

Remainder containing 61.170 acres, more or less.

SHEET 2

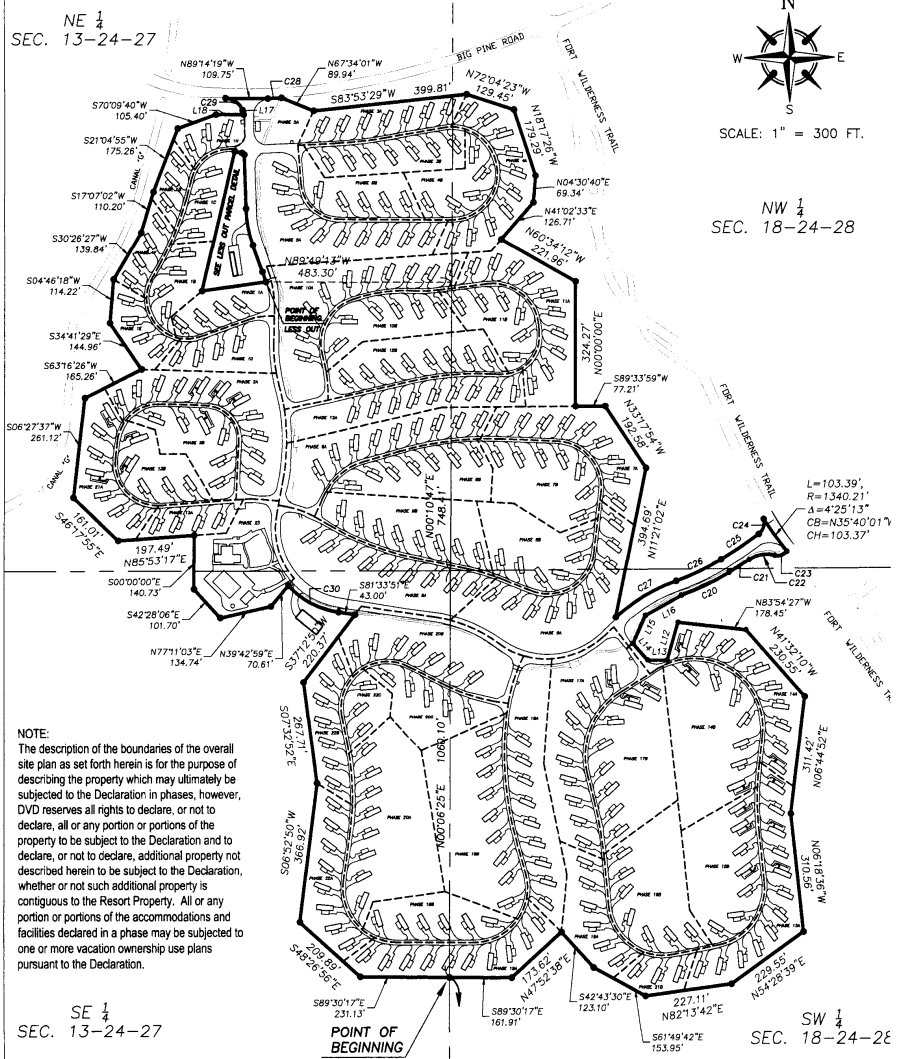
THE CABINS AT DISNEY'S FORT WILDERNESS RESORT OVERALL PROPOSED SITE PLAN

NE $\frac{1}{4}$
SEC. 13-24-27



SCALE: 1" = 300 FT.

NW $\frac{1}{4}$
SEC. 18-24-28



L=103.39';
R=1340.21';
Δ=4°25'13";
CB=N35°40'01";
CH=103.37'

NOTE:
The description of the boundaries of the overall site plan as set forth herein is for the purpose of describing the property which may ultimately be subjected to the Declaration in phases, however, DVD reserves all rights to declare, or not to declare, all or any portion or portions of the property to be subject to the Declaration and to declare, or not to declare, additional property not described herein to be subject to the Declaration, whether or not such additional property is contiguous to the Resort Property. All or any portion or portions of the accommodations and facilities declared in a phase may be subjected to one or more vacation ownership use plans pursuant to the Declaration.

SE $\frac{1}{4}$
SEC. 13-24-27

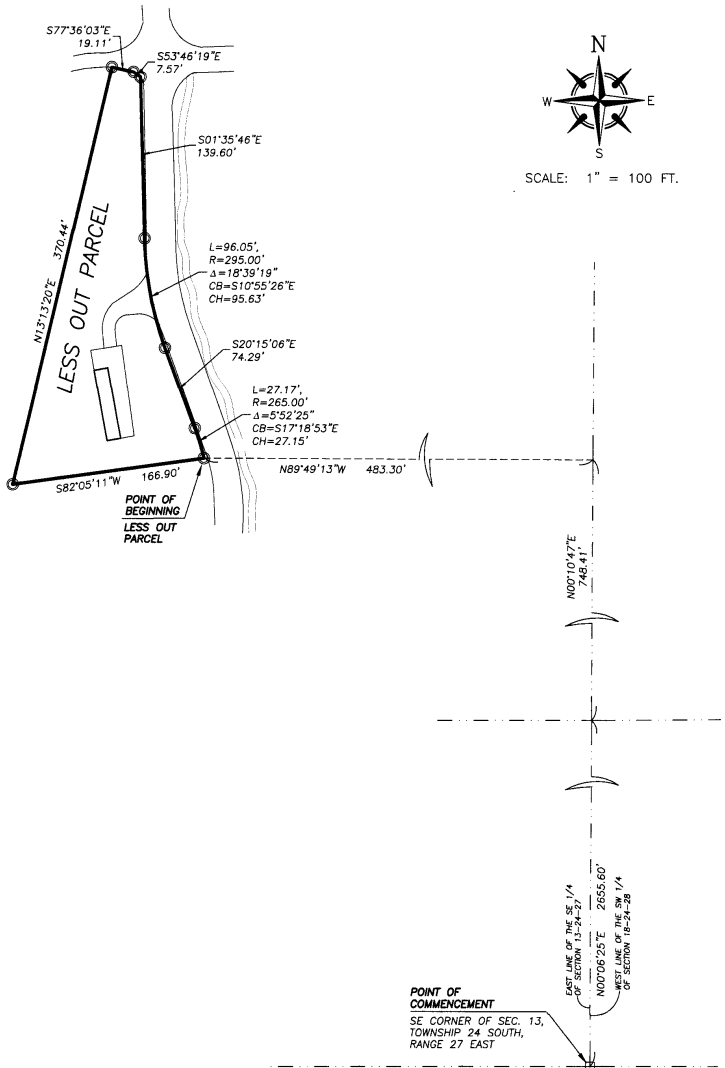
SW $\frac{1}{4}$
SEC. 18-24-28

SEE SHEET 4

SHEET 3

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT

LESS OUT PARCEL DETAIL



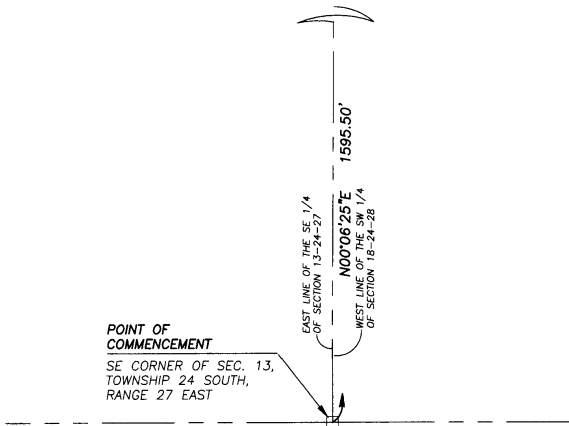
THE CABINS AT DISNEY'S FORT WILDERNESS RESORT

CURVE TABLE					
CURVE #	RADIUS	DELTA	LENGTH	CHD. BEARING	CHORD LENGTH
C20	645.00	12°13'25"	137.60	N64°19'44"E	137.34
C21	1525.00	2°20'52"	62.49	N57°02'36"E	62.49
C22	80.00	49°43'43"	69.43	N80°44'01"E	67.28
C23	30.00	67°47'55"	35.50	N71°41'55"E	33.46
C24	36.00	69°43'21"	43.81	S18°49'02"W	41.15
C25	1485.00	4°34'18"	118.49	S55°55'53"W	118.45
C26	605.00	12°13'25"	129.07	S64°19'44"W	128.83
C27	465.00	22°45'45"	184.74	S59°03'34"W	183.52
C28	1973.32	1°02'11"	35.70	S86°16'16"W	35.69
C29	55.00	59°58'24"	57.57	N54°46'52"W	54.98
C30	221.02	38°59'57"	150.44	S62°03'52"E	147.55

LINE TABLE		
LINE #	DIRECTION	LENGTH
L12	S16°01'53"W	102.46'
L13	N88°35'01"W	51.16'
L14	N41°43'25"W	56.92'
L15	N24°12'07"E	79.89'
L16	N60°44'44"E	106.44'

LINE TABLE		
LINE #	DIRECTION	LENGTH
L17	S11°44'55"E	11.25'
L18	S89°51'03"W	71.37'

SEE SHEET 3



SHEET 5

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT

GENERAL NOTES

(APPLIES TO ALL PHASES)

- 1) The bearings are based on N00°06'25"E being the East line of the Southeast ¼ of Section 13, Township 24 South, Range 27 East, Orange County, Florida.
- 2) Unless a comparison is made, measured bearings and distances are identical with leasehold values.
- 3) All dimensions are in feet and decimals thereof.
- 4) An abstract of title was not furnished to the surveyor.
- 5) No title opinion is expressed or implied.
- 6) The floor plans were prepared from drawings supplied by the Client.
- 7) Various easements have been granted and retained in Article 4 of the Declaration. The developer has reserved the right to grant other easements over the Resort Property from time to time.
- 8) See Article 1 of the Declaration for the definition of "Vacation Home", "Common Area" and other items.
- 9) Other easements over and benefiting the Resort Property have been granted and retained in that certain Master Declaration of Covenants, Conditions and Restrictions recorded in Document Number 20230743962 of the Public Records of Orange County, Florida.
- 10) Accommodations available for overnight occupancy on the Resort Property are designated as "Vacation Homes" within this Exhibit A. Each Vacation Home depicted within this Exhibit A has been assigned a unique number, which is subject to change.
- 11) Unless otherwise designated within this Exhibit "A", any portion of the Resort Property not included within a Vacation Home is Common Area. DVD has reserved all rights to develop additional Vacation Homes within all or any portion of the Resort Property subjected to the Declaration and designated as Common Areas from time to time. Upon the inclusion of such additional Vacation Homes, the Common Areas will be reduced and DVD shall reallocate the Common Expense, Common Surplus, and Resort Property ownership in accordance with the Declaration. These rights reserved to DVD are powers coupled with an interest in the Resort Property and shall be irrevocable.
- 12) Unless otherwise designated within this Exhibit "A", all porches, balconies and terraces, directly adjacent to a Vacation Home are restricted in use to those Vacation Homes.
- 13) DVD has reserved all rights in this Resort Property, pursuant to section 721.07(5)(q), Florida Statutes, (2023), to develop the Resort Property and the improvements that will be part of the Resort Property in Phases. These rights include, without limitations, the right to: (i) not submit any or all property, described in the overall site plan, to the Declaration; (ii) add additional property to the Resort Property which may not be included within the overall plan; (iii) reallocate the Common Expense, Common Surplus, and Resort Property ownership in accordance with the Declaration; (iv) submit property or improvements in any sequence; or (v) vary the phasing plan as to phase boundaries, plot plans and floor plans, accommodation types, sizes and accommodation type mixes, numbers of accommodation and recreation areas and common facilities with respect to each subsequent phase. The rights reserved to DVD are powers coupled with an interest in the Resort Property and shall be irrevocable.
- 14) The description of the boundaries of the overall proposed site plan as set forth herein is for the purpose of describing the property which may ultimately be subjected to the Declaration in phases, however, DVD has reserved all rights to declare, or not to declare, all or any portion or portions of the property to be subject to the Declaration and to declare, or not to declare, additional property not described herein to be subject to the Declaration, whether or not such additional property is contiguous to the Resort Property. All or any portion or portions of the accommodations and facilities declared in a phase may be subject to one or more vacation ownership use plans pursuant to the Declaration.
- 15) Owners have non-exclusive ingress and egress access pursuant to that certain Non-Exclusive Access Easement Agreement, recorded in Document Number 20230743962 of the Public Records of Orange County, Florida.

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT

LEGAL DESCRIPTION

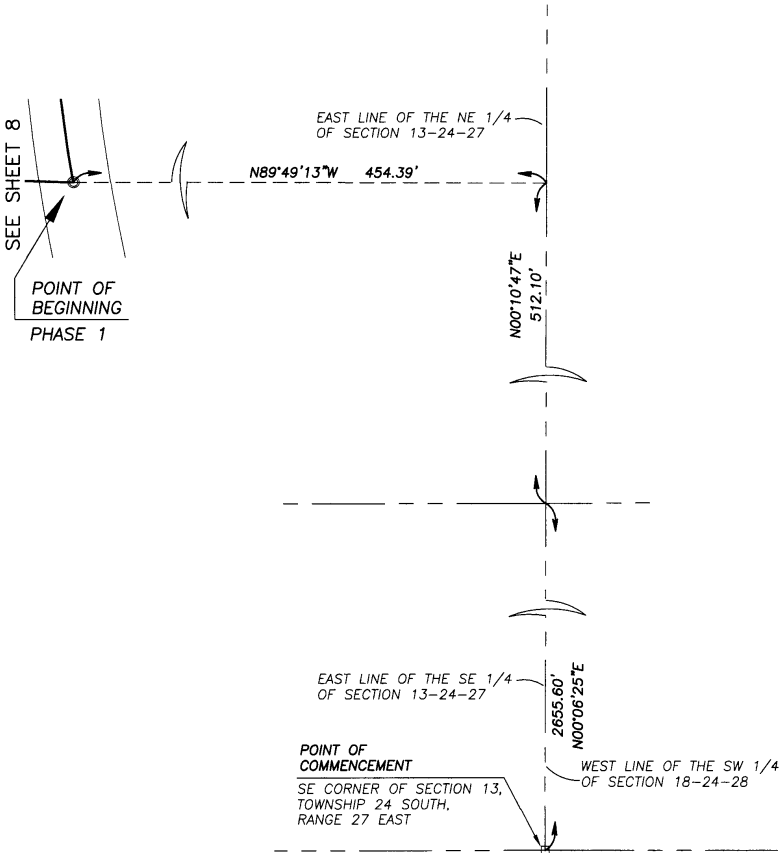
THE CABINS AT DISNEY'S FORT WILDERNESS RESORT PHASES 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H

A Parcel of land being a portion of Section 13, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 13, Township 24 South, Range 27 East; thence run N00°06'25"E along the East line of the Southeast ¼ of said Section 13, a distance of 2,655.60 feet; thence run N00°10'47"E along the East line of the Northeast ¼ of said Section 13, a distance of 512.10 feet; thence departing said East line, run N89°49'13"W, a distance of 454.39 feet to the Point of Beginning; thence run N88°15'57"W, a distance of 349.95 feet; thence run N34°41'29"W, a distance of 144.96 feet; thence run N04°46'18"E, a distance of 114.22 feet; thence run N30°26'27"E, a distance of 139.84 feet; thence run N17°07'02"E, a distance of 110.20 feet; thence run N21°04'55"E, a distance of 175.26 feet; thence run N70°09'40"E, a distance of 105.40 feet; thence run N89°51'03"E, a distance of 71.37 feet; thence run S11°44'55"E, a distance of 14.42 feet; thence run S00°30'53"E, a distance of 43.41 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 32.00 feet and a Central Angle of 64°07'53"; thence run Southwesterly, along the Arc of said curve, a distance of 35.82 feet (Chord Bearing = S45°17'41"W, Chord = 33.98 feet); thence run S03°03'57"W, a distance of 6.66 feet; thence run S13°13'20"W, a distance of 377.49 feet; thence run N82°05'11"E, a distance of 181.99 feet to a Point on a non-tangent curve, concave to the West, having a Radius of 280.00 feet and a Central Angle of 15°06'10"; thence run Southerly, along the Arc of said curve, a distance of 73.81 feet (Chord Bearing = S06°28'44"E, Chord = 73.59 feet); thence run S01°04'22"W, a distance of 87.06 feet to the Point of Curvature of a curve, concave to the East, having a Radius of 385.57 feet and a Central Angle of 11°41'55"; thence run Southerly, along the Arc of said curve, a distance of 78.73 feet (Chord Bearing = S04°46'36"E, Chord = 78.59 feet) to the Point of Beginning.

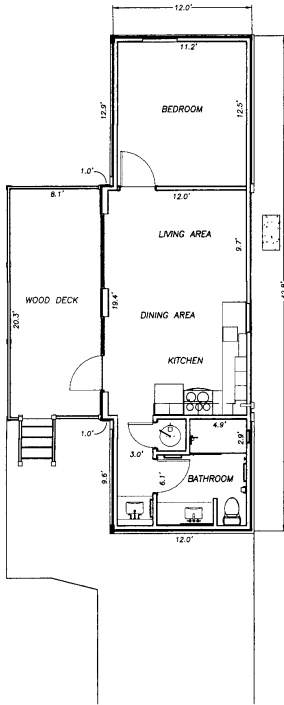
Containing 172,011 square feet or 3.949 acres, more or less.

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT



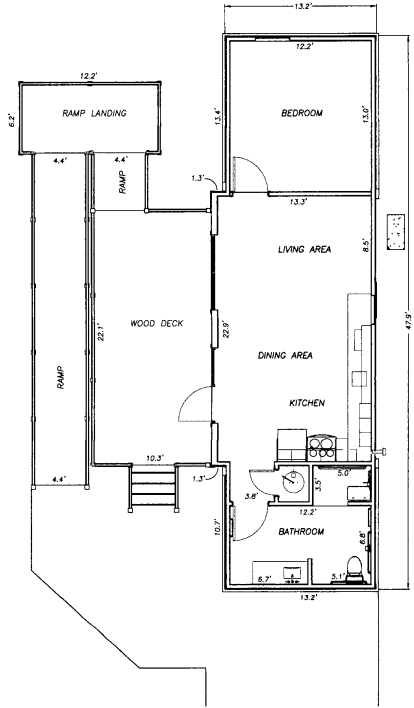
SHEET 9

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT



STANDARD VACATION HOME

SCALE: 1" = 10 FT.



ADA VACATION HOME

SCALE: 1" = 10 FT.

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT

LEGAL DESCRIPTION

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT

PHASE 23

A Parcel of land being a portion of Section 13, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

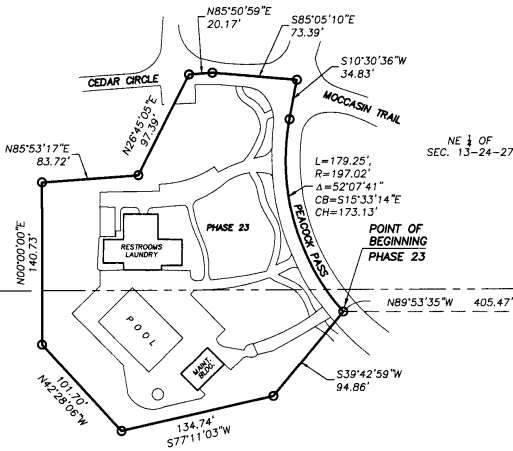
Commence at the Southeast corner of said Section 13, Township 24 South, Range 27 East; thence run N00°06'25"E along the East line of the Southeast ¼ of said Section 13, a distance of 2,635.20 feet; thence departing said East line, run N89°53'35"W, a distance of 405.47 feet to the Point of Beginning; thence run S39°42'59"W, a distance of 94.86 feet; thence run S77°11'03"W, a distance of 134.74 feet; thence run N42°28'06"W, a distance of 101.70 feet; thence run N00°00'00"E, a distance of 140.73 feet; thence run N85°53'17"E, a distance of 83.72 feet; thence run N26°45'05"E, a distance of 97.39 feet; thence run N85°50'59"E, a distance of 20.17 feet; thence run S85°05'10"E, a distance of 73.39 feet; thence run S10°30'36"W, a distance of 34.83 feet to the Point of Curvature of a curve, concave to the East, having a Radius of 197.02 feet and a Central Angle of 52°07'41"; thence run Southerly, along the Arc of said curve, a distance of 179.25 feet (Chord Bearing = S15°33'14"E, Chord = 173.13 feet) to the Point of Beginning.

Containing 54,497 square feet or 1.251 acres, more or less.

THE CABINS AT DISNEY'S FORT WILDERNESS RESORT



SCALE: 1" = 100 FT.



NE 1/4 OF SEC. 13-24-27

SE 1/4 OF SEC. 13-24-27

EAST LINE OF THE NE 1/4 OF SECTION 13-24-27

EAST LINE OF THE SE 1/4 OF SECTION 13-24-27

WEST LINE OF THE SW 1/4 OF SECTION 18-24-28

POINT OF COMMENCEMENT
 SE CORNER OF SECTION 13,
 TOWNSHIP 24 SOUTH,
 RANGE 27 EAST



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

MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS
(The Cabins at Disney's Fort Wilderness Resort)

THIS MASTER DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS ("Master Declaration") is made effective as of the 14th day of December, 2023 (the "Effective Date"), by **WALT DISNEY PARKS AND RESORTS U.S., INC.** ("WDPR"), whose address is Post Office Box 10000, Lake Buena Vista, Florida 32830-1000.

RECITALS

- A. WDPR (as more particularly defined in Article I) is the owner of that certain real property located in Orange County, State of Florida, and more particularly described in Exhibit A attached to this Master Declaration, and by this reference incorporated as a part of this Master Declaration (the "**Master Property**") and as more particularly defined in Article I.
- B. WDPR anticipates that the Master Property will be developed and operated as a multi-use master planned project containing retail, restaurant, resort complex, hotel, and a campground with cabins and related camping facilities.
- C. WDPR also anticipates that the multi-use master planned project will include accommodations and facilities that are part of a Vacation Ownership Plan pursuant to Chapter 721 (as defined in Article I), and that, as such, all or a portion of the Master Property, as it may exist from time to time, may be subjected to a condominium form of ownership pursuant to Chapter 718, Florida Statutes or to covenants, conditions and restrictions, including being contributed to a Florida vacation club land trust established pursuant to Section 689.071, Florida Statutes, qualifying as a vacation club land trust pursuant to Section 721.05(34), Florida Statutes, Section 721.08(2)(c)4., Florida Statutes, and Section 721.53(1)(e), Florida Statutes, and a Vacation Ownership Plan pursuant to Chapter 721.
- D. WDPR further anticipates that the Master Property will also include certain Shared Areas (as defined in Article I) which will or may be located on portions of the Master Property under separate ownership and control but commonly used for the benefit of persons other than the owner of the Shared Areas and may include roads, parking, support facilities, open space green belt areas, amenities, and other facilities, which Shared Areas may be inside buildings or other infrastructure located on the Master Property.
- E. The Master Property is an integral part of the WALT DISNEY WORLD® Resort.
- F. WDPR desires to provide for the preservation and enhancement of the desirability and attractiveness of the Master Property; to ensure that any improvements on the Master Property will at all times be developed, designed, constructed, used, operated, managed, and maintained in compliance with Applicable Law (as defined in Article I) and in compliance with this Master Declaration, and in conformity with the overall theme, concept, atmosphere, and extraordinary high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® Resort; to provide for the common use of and the allocation and sharing of expenses and reserves for the construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of Shared Areas; to permit the development and operation of the Shared Areas and the construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of the Shared Areas to integrate with, enhance and support the surrounding portions of the Master Property and the Walt

Disney World® Resort; and to recognize that as a result of the development and operation of the Master Property as an integrated property and in order to maximize efficiencies and cost savings, certain services and operational and maintenance costs that might otherwise be separately obtained or incurred for the benefit of separately-owned portions of the Master Property may, and in some instances must, be obtained or incurred on a consolidated basis and then allocated and shared by owners of such separately-owned portions on the same basis that expenses are allocated and shared for the Shared Areas as more particularly described in this Master Declaration, in order to avoid unnecessary increases in the cost of administration attendant to accounting for such expenses on a cost accounting basis.

NOW, THEREFORE, WDPR declares that all of the Master Property shall be held, transferred, sold, conveyed, leased, mortgaged, occupied, and otherwise dealt with subject to the covenants, conditions, restrictions, reservations, easements, charges, and liens, as set forth in this Master Declaration, all of which are in furtherance of the foregoing purposes. Such covenants, conditions, restrictions, reservations, easements, charges, and liens shall run with the title to all or any portion of the Master Property, shall be binding upon all persons having or acquiring any right, title, or interest in or lien upon the Master Property, their successors, assigns, and legal representatives and shall inure to the benefit of each and every person from time to time, owning or holding an interest in or lien upon the Master Property or any portion of the Master Property.

i. **DEFINITIONS.** The following words when used in this Master Declaration shall have the following meanings:

"Access Ways" means all ingress and egress infrastructure constructed upon or across the Master Property including streets, roadways, driveways, parking areas, paths, and sidewalks.

"Accommodation" means a unit used for any transient or residential occupancy purposes, including a hotel or other lodging establishment, vacation home, campsite, campground, or cabin, whether or not part of a Vacation Ownership Plan.

"Applicable Law" means any and all applicable statutes, common laws, judicial determinations, ordinances, requirements, orders, directions, rules, and regulations having the force of law enacted or promulgated or issued by federal, state, regional, county, or municipal governments or courts or by any of their respective departments, bureaus, or offices or by any other governmental authorities with jurisdiction over the Master Property or the ownership, design, construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, alteration, or condition (including environmental and non-environmental conditions of the Master Property). Applicable Law shall be determined as it exists from time to time, unless it is provided in this Master Declaration that a particular Applicable Law shall be determined as of the date this Master Declaration is recorded or unless as otherwise provided in this Master Declaration.

"ARO" means the person or persons designated by WDPR as the architectural review officer and further described in Article V of this Master Declaration.

"Association" means any owners' association, including any vacation ownership association or trust association, responsible for the maintenance and operation of any portion of the Master Property subject to covenants, conditions and restrictions in connection with the development and operation of a Vacation Ownership Plan or other similar restrictive documents pursuant to which an owners' association is created. With respect to those portions of the Master Property that an Association is responsible for maintaining and operating, that Association, through its governing board, shall be the only representative authorized to act on behalf of a member or members of such Association, including any Owners, with respect to such property and the provisions of this Master Declaration. Whenever the governing board of the Association gives its acknowledgment, consent, understanding, or agreement with respect to this Master Declaration, such acknowledgment, consent, understanding, or agreement shall be deemed to also have been given by each member of such Association and shall be absolutely binding upon each such member. Nothing contained in this Master Declaration shall be deemed to relieve any individual member

of an Association, as both a member of an Association and as an individual Owner, from being bound by and complying with the provisions, restrictions, and conditions set forth in this Master Declaration or from being responsible for any costs, fees, assessments, taxes, or charges applicable to such member's ownership interest.

"Canal" means that body of water, together with all submerged lands under such body of water, commonly referred to as "Canal G", located in Orange County, Florida, a portion of which is located within the Master Property.

"Capital Improvement Expense" means a charge against an Owner and such Owner's portion of the Master Property, representing a portion of the costs incurred by WDPR for construction, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of any capital improvement to or for any portion of the Shared Areas for which WDPR is responsible as provided in this Master Declaration, or any construction, repair, refurbishment, preservation, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of such an Improvement amounting to a capital expenditure under generally accepted accounting principles, which may be undertaken pursuant to this Master Declaration. The term "construction" in this definition does not refer to the initial construction of any portion of the Shared Area or other Improvements.

"CFTOD" means Central Florida Tourism Oversight District, a political subdivision of the State of Florida.

"Chapter 721" means Chapter 721, [Florida Statutes](#), as the same is constituted on the date that this Master Declaration is recorded in the Public Records of Orange County, Florida.

"Common Structure" means any Improvement that is not owned exclusively by just one Owner, such as a party wall or common building foundation. Common Structures are part of the Shared Areas.

"Disney Standard" means the overall theme, concept, atmosphere, and extraordinarily high standards of quality which have come to be known and expected at the WALT DISNEY WORLD® Resort.

"Ground Lease" means and refers to any ground lease that WDPR may enter into with a person for the purpose of leasing WDPR's interest in all or a portion of the Master Property. In such event, this Master Declaration will govern and control and shall be superior to the terms of such ground lease, and such lessee, its successors and assigns and anyone claiming through the lessee, its successors or assigns, shall be governed by this Master Declaration.

"Improvements" consist of any and all structures, buildings, infrastructure, and all appurtenant and related facilities, together with any and all additions to and replacements of such structures, buildings, infrastructure, and all appurtenant and related facilities, and all other improvements now or hereafter located on the Master Property. Improvements shall include the Accommodations, Surface Water Management System, and infrastructure necessary for Utility Services, fences, walls, lift stations, signage, decks, pilings, piers, bulkheads, retaining walls, and sea walls.

"Insurance Trustee" means WDPR or, if WDPR elects not to be the Insurance Trustee, a commercial bank with trust powers authorized to do business in Florida selected by WDPR or such other person acceptable to WDPR in its discretion.

"Master Declaration" means this Master Declaration of Covenants, Conditions, and Restrictions, as the same may be amended or supplemented from time to time.

"Master Property" means that certain real property lying and situated in Orange County, State of Florida, which real property is more particularly described in [Exhibit A](#) attached to this Master Declaration, and by this reference incorporated as a part of this Master Declaration, together with all leaseholds, easements, and Improvements on the Master Property and any property added to the Master Property in accordance with this Master Declaration, whether or not contiguous. Unless specifically stated otherwise, references to the Master Property shall be deemed to apply to all portions and any portion of the Master Property whether or not such portions are separately owned, managed, or developed.

"Non-Declared Property" means and refers to all of the Master Property that is not declared as Vacation Ownership Property or subject to a declaration of covenants, conditions, or restrictions or other similar restrictive document that creates a separate subdivision within the Master Property, and includes the Improvements located on such property from time to time unless such Improvements are specifically excluded from inclusion in the Non-Declared Property. Any portion of an Improvement located on the Non-Declared Property that are included in property subject to a Vacation Ownership Plan, declaration of covenants, conditions, or restrictions, or other similar restrictive document that creates a separate subdivision are not part of the Non-Declared Property.

"Open Area" means those areas of open space located from time to time on the Master Property and that are not included within the Improvements.

"Orange County Courts" means the federal, county, and local courts located in Orange County, Florida.

"Owner" means the record owner of an interest, whether one or more persons or entities, in any portion of the Master Property and includes a record owner with an indirect interest in a Florida vacation club land trust established pursuant to Section 689.071, Florida Statutes and that includes an equity interest in the Association together with its appurtenances, including use rights in any portion of the Master Property. Owner shall not mean any lienor or mortgagee unless and until such lienor or mortgagee has acquired title pursuant to foreclosure or any alternative in lieu of foreclosure. As to any portion of the Master Property declared as Vacation Ownership Property or subject to restrictions or other similar restrictive documents pursuant to which an Association is created, such Association shall be deemed the Owner for that portion of the Master Property that the Association is responsible to operate and maintain pursuant to the applicable Vacation Ownership Plan, subdivision, or similar restrictive documents. With respect to the provisions of this Master Declaration, each Association, through its governing board, shall be the representative authorized to act on behalf of the members of such Association, including any Owners. Whenever the governing board of the Association gives its acknowledgment, consent, understanding, or agreement with respect to this Master Declaration, or whenever any notice is served or delivered to such governing board pursuant to this Master Declaration, such acknowledgment, consent, understanding, agreement, service, or delivery shall be deemed to also have been given or received by each member of the Association and shall be absolutely binding on each member. Nothing contained in this Master Declaration, including the provisions of this definition, shall be deemed to relieve any individual member of an Association, as both a member of an Association and as an individual Owner, from being bound by and complying with the provisions, restrictions, and conditions set forth in this Master Declaration or from being responsible for any costs, fees, assessments, taxes, or charges applicable to such member's ownership interest.

"Permitted Commercial Activity" means the conduct of commercial activity on the Master Property, or the use or operation of portions of the Master Property for commercial activity, by WDPR, any of the TWDC Companies, or by others with WDPR approval.

"Person" means any Owner, lessee, guest, invitee, or licensee or other person whether such other person is permitted or not permitted to be on the Master Property, excluding any of the TWDC Companies, and their respective directors, officers, representatives, employees, or agents.

"Shared Areas" means those portions of the Master Property, whether now existing or subsequently constructed, and comprising any portion of the Access Ways, any Open Areas, sidewalks and pedestrian walkways, the Surface Water Management System, security gates, central security systems, interior spaces of units or buildings (other than Accommodations), entranceways, elevators, fire escapes, generator, fuel tank, fire pump and fire sprinkler systems, water pump, water distribution systems, piping systems, exfiltration systems, sewage collection system, lift systems, plumbing, electrical systems, main electrical room (and appurtenant equipment) mechanical rooms, exterior lighting, generators, lighting protection systems, load bearing walls, party walls, shared roofs, shared slabs, pipes, conduits, support beams, HVAC, HVAC shafts, chiller, cooling tower, exhaust chases, smoke evacuation systems, ventilation chases, boilers, pipes, compressors, conduits, ducts, engines, building control systems, communication and data transmission systems, trash compactors, trash dumpsters, delivery area and loading docks, other Utility Services and related systems, infrastructure necessary for the support and operation of

any transportation system (including any aerial lift, gondola lift, or similar system), or infrastructure for or any other Improvements (except Accommodations) that are made available for common use or are integral to the structure, operation, use or enjoyment of the Master Property all as determined by the ARO, in its discretion from time to time. The ARO shall have the right, in its discretion, to determine that any area should be included as part of the Shared Areas even if it was previously not part of the Shared Areas, or that any area no longer needs to be a Shared Area. Shared Areas shall not include any facilities used for the conduct of a business, as offices, for Permitted Commercial Activity, or for profit-making ventures except to the extent of those portions of such facilities that are necessary to support the structural integrity or use of any other Improvement, all as determined by the ARO, in its discretion.

"Shared Area Expenses" means all costs and expenses of maintenance and operation of the Shared Areas, including the payment of insurance on the Shared Areas; all expenses of construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of the Shared Areas; all Capital Improvement Expenses for the Shared Areas; all costs of labor, equipment, materials, insurance, and landscaping related to the Shared Areas; and all costs related to services provided to or from the Shared Areas, including Utility Services, check-in/check-out services, concierge and valet services, housekeeping, and janitorial services, if so designated by the ARO, in its discretion.

"Surface Water Management System" means the surface water management system located on the Master Property consisting of any swales, canals, inlets, culverts, retention ponds, outfalls, storm drains, lift or pump stations, connecting pipes, and similar systems used in connection with the retention, drainage, and control of surface water.

"TWDC Companies" means The Walt Disney Company, a Delaware corporation, its successors and assigns, affiliates, related entities, and subsidiaries.

"Utilities Infrastructure" means the infrastructure necessary to provide Utility Services, including electric and telephone poles, wires, cables, conduits, sewers, water mains, pipes, machinery, and other related suitable equipment or improvement, whether public or private, used in connection with, or in any way related to, the production, transmission, conveyance, distribution, or use of Utility Services, storm water, security, or any other public conveniences or utilities.

"Utility Services" means electric power, water, steam, heat, fuel, gas, hot water, refuse water, surface water drainage, fire alarm services, garbage and sewage disposal, telephone service, internet services, cable television or other cable provided services, and any other public service or convenience facilities servicing the Master Property.

"Vacation Ownership Plan" means any arrangement, plan, scheme, or similar device created pursuant to Chapter 721, other than an exchange program, whether by membership, agreement, tenancy in common, sale, lease, deed, rental agreement, license, or right-to-use agreement or by any other means, whereby a person, for consideration, receives ownership rights in or a right to use Accommodations for a period of time less than a full year during any given year, but not necessarily for consecutive years and as may be further defined under applicable law. A Vacation Ownership Plan includes a Florida vacation club land trust established pursuant to Section 689.071, Florida Statutes, qualifying as a vacation club land trust pursuant to Section 721.05(34), Florida Statutes, Section 721.08(2)(c)4., Florida Statutes, and Section 721.53(1)(e), Florida Statutes.

"Vacation Ownership Property" means any portion of the Master Property that is made subject to a Vacation Ownership Plan.

"Visible Area" means any portion of the Improvements (including any curtain, wall, facade, window shades, blinds, other window covering, roof, or other area of the Improvements) visible from the exterior of such Improvements.

"WDPR" means Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, its successors and any assigns who take assignment of all or any of the rights and duties under this Master Declaration pursuant to a written instrument recorded in the Official Records of Orange County, Florida.

"Work" means any grading, site work, construction, installation, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of any Improvements or Open Areas, including any planting or removal of plants, trees, shrubs or other landscaping and including any change in the Visible Area of any Improvement such as repainting in a different color, adding decorative sculptures, wrought iron grills, or the like. A modification shall be deemed "material" if it would involve a visible change or addition to the Visible Area, if it would impact the structural integrity of any Improvement, if it would substantially change the original plans as approved by the ARO and as determined by the ARO in its discretion, or which would not comply with the Master Declaration or Applicable Law, all as determined by the ARO and WDPR in its discretion. Work does not include non-structural changes to the interior of any Improvements.

II. **PROPERTY SUBJECT TO THIS MASTER DECLARATION, ADDITIONS, AND DELETIONS**

2.1 **Master Property.** The real property which is, and shall hereafter be, held, transferred, sold, conveyed, leased, mortgaged, occupied, and otherwise dealt with subject to this Master Declaration is the Master Property. The initial Master Property is more particularly described in **Exhibit A**.

2.2 **Additions to Master Property.** WDPR, from time to time, may, in its discretion, cause additional real property to become subject to this Master Declaration, but under no circumstance shall WDPR be required to make such additions.

2.2.1 **Other WDPR Property.** No other real property owned by WDPR or any of the TWDC Companies shall in any way be affected by or become subject to this Master Declaration, except as specifically provided for in this Master Declaration, until such time, if ever, such real property is added to the Master Property.

2.2.2 **Development of Additions.** Any real property added to the Master Property and made subject to this Master Declaration shall be developed in the same manner as described for the Master Property including compliance with this Master Declaration and in conformity with the Disney Standard in the same manner as described for the Master Property.

2.2.3 **Amendment to Master Declaration/Supplemental Declaration.** Any additions to the Master Property authorized under this Master Declaration shall be made by the filing of record in the Public Records of Orange County, Florida of an amendment to this Master Declaration or a supplemental or amended and restated Master Declaration of Covenants, Conditions, and Restrictions, executed by WDPR, which shall extend the covenants, conditions, easements, and restrictions contained in this Master Declaration to such property. Such amended Master Declaration or supplemental or amended and restated Master Declaration of Covenants, Conditions, and Restrictions may contain such amendments or additional provisions as WDPR may deem necessary in its discretion. WDPR shall not be required to obtain the approval or consent of any Owner or any person claiming by, through, or under any Owner, to add any property to the Master Property pursuant to this Section.

2.3 **Deletions from Master Property.**

2.3.1 **WDPR Rights.** Unless specifically provided otherwise in this Master Declaration, WDPR may, without the consent of any Owner or any person claiming by, through, or under any Owner, at any time delete any portion of the Master Property owned by WDPR from encumbrance by this Master Declaration by executing and filing of record a Notice of Deletion from Master Declaration of Covenants, Conditions, and Restrictions. No Owner, or any person claiming by, through, or under any Owner, shall have any right to claim detrimental reliance on this Master Declaration with regard to any portion of the Master Property deleted from these Master Declaration by WDPR pursuant to this Section. Once such property is deleted in the manner set forth in this Subsection 2.3.1, it

shall no longer be subject to this Master Declaration and this Master Declaration shall no longer be a covenant running with the title to such deleted property.

2.3.2 Prohibited Deletions. WDPR shall not delete, without approval of all Owners, any portion of the Master Property which deletion would result in the elimination of all reasonable Utility Services easements pursuant to Subsection 3.5.2, elimination of all reasonable ingress and egress rights to a dedicated right of way granted pursuant to Subsection 3.5.3, or the elimination of all reasonable drainage or Surface Water Management System easement rights granted pursuant to Subsection 3.5.4.

2.4 Subdivision. WDPR shall have the right in its discretion to cause or permit the subdivision, platting, or division of the Master Property, subject to this Master Declaration and Applicable Law. No portion of the Master Property shall be subdivided, platted, or divided by any Owner or any persons claiming an interest in the Master Property by, through, or under any Owner, without the consent of WDPR.

III. RIGHTS IN THE MASTER PROPERTY.

3.1 Title to Master Property. At the time of the recording of this Master Declaration, WDPR is the fee title holder of the entire Master Property. Nothing contained in this Master Declaration is intended to prohibit or in any manner restrict WDPR's ability to sell, transfer, convey, assign, lease, mortgage, encumber, or otherwise dispose of any or all of its interest in the Master Property to any person. WDPR acknowledges and understands that if any portion of the Master Property is developed as a leasehold Vacation Ownership Plan pursuant to the terms of a Ground Lease, the vacation ownership interests shall be real property interests for the term of the Ground Lease. Nothing in this Master Declaration is intended to grant by implication any rights in or to the Master Property other than the rights specifically set forth in this Master Declaration.

3.2 Development and Use Permitted.

3.2.1 Permitted Development. The Master Property may be developed and used for any lawful purpose approved by WDPR in its discretion, including the construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of Improvements or Open Areas. All development of the Master Property shall be in accordance with this Master Declaration and Applicable Law. It is expressly contemplated that such development may involve the creation and operation of a Vacation Ownership Plan. The development may also involve operation of Permitted Commercial Activity.

3.2.2 Use Plans. No timeshare plans, fractional plans, exchange programs, short-term or long-term vacation products, hospitality products, vacation rentals or vacation rental plans, or travel or vacation clubs, including any such products using a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, contractual, internet program, or any other similar programs, structures, schemes, devices, or plans of any kind shall be created, established, operated, marketed, sold, advertised, or maintained with respect to the Master Property without the approval of WDPR in its discretion.

3.3 WDPR Rights in the Master Property.

3.3.1 WDPR Rights. Notwithstanding anything to the contrary contained in this Master Declaration, WDPR shall have, and reserves unto itself, use and access rights on, over, upon, under, through, and across the Master Property, including the right to: (i) construct, install, operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, alter, or use all or any portion of the Utilities Infrastructure; (ii) plant, maintain, remove, relocate, or replace any trees, bushes, shrubbery, or other landscaping; (iii) perform any excavation, filling, digging, earth moving, or grading activities; (iv) construct, install, operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, alter, or use Improvements and Open Areas of every kind or nature as may be permitted by Applicable Law and this Master Declaration, including a monorail, aerial lift, gondola lift, boat launch or Access Ways that service other property owned by WDPR or the TWDC Companies as part of the larger Walt Disney

World® Resort transportation system; (v) take such actions to maintain or enhance the aesthetic quality of the Master Property and the Improvements and Open Areas on the Master Property; (vi) construct, install, operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, alter, or use all or any other associated facilities or portion of the Surface Water Management System; (vii) take any other action necessary to provide maintain, at all times, high standards of health, safety, and appearance with respect to the Master Property; (viii) share in the license and easement rights granted to Owners pursuant to this Master Declaration; (ix) access and use and allow its lessees, guests, invitees, and licensees to access and use any Shared Area and the Non-Declared Property, as it determines in its discretion; (x) conduct marketing, sales, and rental of Accommodations or ownership interests in the Master Property and products and property owned or offered by or through WDPR or any of the TWDC Companies or any persons permitted by WDPR; (xi) develop, construct, remodel, or otherwise do any and all acts necessary or desirable to develop the Master Property in any manner deemed desirable by WDPR, as it determines in its discretion, from time to time; (xii) maintain, clean, landscape, refurbish, restore, modify, alter, or reconfigure beaches or shoreline, including locating, constructing, repairing, maintaining, replacing or relocating pilings, piers, bulkheads, retaining walls, and sea walls, all as WDPR determines in its discretion; (xiii) maintain, clean, dredge, and modify the Canal and engage in other Canal management activities, including managing aquatic vegetation, fish, insects, and wildlife and treating water or reducing or increasing water levels, all as WDPR determines in its discretion; (xiv) perform maintenance on and otherwise manage the Non-Declared Property in accordance with the provisions of this Master Declaration; (xv) employ or contract with a manager (which may be a TWDC Company) with respect to the operation or maintenance of the Non-Declared Property and delegate its powers to committees, officers, and employees; (xvi) assign and delegate for the term of any management contract, any or all of its obligations, privileges, and immunities under this Master Declaration; (xvii) impose restrictions and controls with respect to the appearance of the exterior of any Improvements located on the Master Property and the appearance of any Visible Area; and (xviii) otherwise do any and all acts necessary or desirable to develop the Master Property in any manner deemed desirable by WDPR and in WDPR's discretion; provided, however, that such reserved rights and granting powers shall not be considered to create, impose, or imply any obligation of WDPR to provide any of the items listed in this Subsection.

3.3.2 Right to Approve Name or Use of a Name; Revoking Approval. Prior to the use of any name to identify: (i) any Improvements constructed, operated, or maintained on the Master Property, including any Vacation Ownership Plan; (ii) any person having management duties with respect to any Improvement or any portion of the Master Property, including any Association or management company or any subsidiary or affiliate of any of the foregoing; or (iii) any Permitted Commercial Activity or non-commercial venture or enterprise operated on the Master Property; such name or use of such name shall be submitted to WDPR for its approval. WDPR may approve or disapprove of the name or the use of such name in its discretion and under such terms, conditions, and limitations as WDPR determines in its discretion. WDPR's consent to the name or the use of such name, if given, shall be set forth in writing, shall only apply to the specific Improvements, person, Permitted Commercial Activity, or non-commercial venture or enterprise to whom such approval is given, and shall only be used in connection with the Master Property and for so long as that connection is in effect and subject to WDPR's right to revoke such approval in its discretion. If WDPR revokes the approval of any name or the use of such name, the Person who received such approval (or their successors, assigns, or user) shall, at such Person's expense, immediately:

3.3.2.1 Remove all signs containing the name (or any other form of the name) from the Master Property and from any offsite location to the extent the sign refers to the Master Property or any portion of the Master Property, including any infrastructure or operation on the Master Property;

3.3.2.2 Destroy all stationery, descriptive literature or printed or written matter bearing the name (or any other form of the name) other than the prior books and records for so long as they are required to be retained;

3.3.2.3 Cease and desist from using the name (or any other form of the name) orally or in writing in referring to the Master Property or any portion of the Master Property, including any infrastructure or operation on the Master Property;

3.3.2.4 Take immediate action to effect changes to the documents and materials that reference the Master Property, including any infrastructure or operation on the Master Property, that includes the use of the name (or any other form of the name) to eliminate the use of such names in any manner; and

3.3.2.5 Remove any architectural or landscaping features from the Master Property which contain the name (or any other form of the name) or any caricature, fanciful character, logo, or other trademark of the TWDC Companies, unless otherwise approved by WDPR. In this regard, such Person is responsible, at its cost, for altering, repairing, or replacing the structure or landscaping from which any such symbol has been removed so as to ensure that the structural integrity of such structure or landscaping is not jeopardized and that the appearance of the structure or landscaping remains consistent with the surrounding area and in compliance with this Master Declaration.

3.3.3 Right to Approve Instruments Affecting the Master Property. Prior to the recording of covenants, conditions and restrictions in connection with the development and operation of a Vacation Ownership Plan, any other Vacation Ownership Plan instrument, subdivision instrument, easements, restrictions, restrictive covenants, or related instruments concerning any portion of the Master Property, or any amendment to any of the foregoing, such instruments shall be submitted to WDPR for its review and approval and, if given, under such terms, conditions, and limitations as WDPR determines to apply in its discretion. WDPR may require that any written consent be recorded with such instruments.

3.3.4 Access Ways. Unless required under Applicable Law or as determined by WDPR in its discretion, Access Ways shall not be dedicated or required for public use, and such Access Ways are not, and will not be, a part of the government system of roads; provided, however, that WDPR may, without the consent and joinder of any Owner, dedicate or grant easements to CFTOD or any other governmental entity for all or any part of the Access Ways as to which CFTOD or the other governmental entity has agreed to maintain and service. The Access Ways shall be the sole and exclusive property of WDPR or the Owner of the property upon which such Access Ways are located, as applicable; provided, however, that WDPR reserves unto itself and grants to its lessees, guests, invitees, licensees, purchasers, prospective purchasers, domestic help, delivery and pickup services, fire protection and emergency services, police and other authorities of the law, United States mail carriers, representatives of utilities to serve the Master Property as authorized by WDPR or any Owner, holders of mortgage liens on interests in the Master Property, and such other persons as WDPR may from time to time designate, a non-exclusive license and limited right of enjoyment for reasonable ingress and egress on, over, through, and across the Access Ways and to any dedicated rights of way solely in connection with the limited purpose for which such persons are permitted on the Master Property. Nothing contained in this Master Declaration shall require WDPR or any Owner to construct any Access Ways other than as WDPR or such Owner may be required by any Applicable Law, and nothing contained in this Master Declaration shall prevent the construction and maintenance of Improvements or Open Area on the Master Property. Notwithstanding anything to the contrary contained in this Master Declaration, WDPR may regulate the use of any parking areas on the Master Property in its discretion, including providing designating parking spaces for specific persons or uses or providing valet parking services, the cost of which may be charged either as a Shared Area Expense or for a fee, all in WDPR's discretion. WDPR shall have the right to construct and operate a security gate on any portion of the Access Ways located within the Master Property for the purpose of regulating access to the parking spaces or other areas of the Master Property and to limit such access in its discretion and from time to time.

3.3.5 Water Areas. All lakes, canals, dikes, ditches, or other water management, transportation, or drainage facilities, including the Canal and the Surface Water Management System, existing, constructed or maintained on the Master Property shall not be dedicated or required for public use; provided, however, that WDPR may, without the consent and joinder of any Owner, dedicate or grant easements to CFTOD or any other governmental entity for all or any part of such areas as to which CFTOD or such other governmental entity has agreed to maintain and service.

3.3.6 Utilities. WDPR reserves unto itself and reserves the right to grant such easements on, over, upon, under, through, and across the Master Property, without the consent of any Owners, as are reasonably

necessary to enable any person to provide Utility Services to the Master Property. Each Owner may grant such easements on, over, upon, under, through, and across the portion of the Master Property owned by such Owner as are reasonably necessary to enable any person to provide Utility Services to the Master Property. Should an Improvement be constructed such that it encroaches upon a utility easement, such Improvement shall be removed to the extent necessary to ensure the continuation of uninterrupted service and to affect the construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of any Utilities Infrastructure within the easement, at the cost and expense of the owner of such Improvement.

3.3.7 Signage Easements. WDPR reserves for itself, and any of the TWDC Companies or any persons permitted by WDPR in its discretion, exclusive easements for the location, construction, installation, operation, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, alteration, or use of signs, notices, other displays, or advertising on the Open Areas and the Visible Area of any Improvements, together with non-exclusive rights of the use, access, ingress, and egress on, over, upon, under, through, and across the Master Property as may be necessary and appropriate to exercise the easements granted in this Subsection.

3.3.8 Sales and Marketing Easements. WDPR reserves the exclusive easements for the use, access, ingress, and egress on, over, upon, under, through, and across the Master Property, as may be necessary and appropriate for marketing, sales, resales, and rental of Accommodations, commercial areas or spaces, timeshare interests, accommodations at other projects, ownership interests in the Master Property, and any other products and property owned or offered by or through WDPR or any of the TWDC Companies or any persons permitted by WDPR in its discretion. Such rights may include the right to establish models; conduct property tours; conduct sales presentations; conduct closings; solicit prospective purchasers; and to distribute, erect, post, maintain, and relocate signs, notices, advertisements, and other promotional information on the Master Property.

3.4 Shared Areas Easements. The following provisions shall govern with respect to easements concerning the Shared Areas:

3.4.1 Easements. Non-exclusive easements are reserved in favor of WDPR, and any of its lessees, guests, invitees, and licensees, and granted to Owners, their respective lessees, guests, invitees, and licensees, on, over, upon, under, through, and across the applicable portions of the Master Property as are necessary and reasonable for access, use, support, ingress, and egress respecting all Shared Areas and for the construction, installation, operation, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, alteration, or use of all Shared Areas. Notwithstanding the foregoing, WDPR shall be entitled, in its discretion, to: (a) close or discontinue use of any portion of the Non-Declared Property, including all or any portion of any Shared Areas and including any recreational facilities or amenities located on the Non-Declared Property (including swimming pools, spas, wading pools, pool bars, play areas, open space, lawns, decks, walkways, lobby areas, meeting rooms, banquet rooms, ballrooms, and parking areas); provided, that such closure or discontinuation does not compromise the structural integrity of any Improvement other than in connection with reserved rights to construct, install, operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, alter, or use any Improvement; and (b) establish, adopt, and enforce rules and regulations governing the use of any portion of the Non-Declared Property, including any Shared Areas, and including any recreational facilities or amenities located on the Non-Declared Property. WDPR, in its discretion, shall also be entitled to limit or deny any persons, including any Owners, and their respective lessees, guests, invitees, and licensees, access to any portion of the Non-Declared Property, including any Shared Areas and including any recreational facilities or amenities located on the Non-Declared Property. Such right to limit or deny access includes the right to restrict access to a limited number of users, the right to limit or deny access during specific hours, or the right to limit or deny access due to the holding of any event (including conventions, parties, banquets, receptions, weddings, corporate or commercial events, celebrations, sales and marketing events, or private events) throughout the year as determined by WDPR in its discretion, even if such restrictions occur for multiple days. For purpose of clarification, the easement granted in

this Subsection 3.4.1 does not grant any Owners, or their respective lessees, guests, invitees, and licensees, with dedicated rights of access or use, or any rights in or to, any portion of the Non-Declared Property, including any Shared Area, and including any recreational facility or amenity located on the Non-Declared Property. In addition, these non-exclusive easements to access the Shared Areas are reserved to WDPR, as the owner of properties adjacent to the Master Property, and its respective lessees, guests, invitees, and licensees, which access includes a non-exclusive access, ingress, and egress easement on, over, upon, under, through, and across the Access Ways.

3.4.2 Improvements or Alterations. No structural improvements or alterations to a Shared Area may be made which will jeopardize the structural integrity of the Shared Area without the approval of the ARO and of WDPR. No Owner shall alter, modify, rearrange, relocate, replace, reconstruct, or remove any Improvement constructed or located on any Shared Area without the approval of the ARO and WDPR. WDPR may alter, modify, rearrange, relocate, replace, reconstruct, or remove any Improvement constructed or located on Shared Areas owned by WDPR, including any facility or amenity, and including the right to add to such Improvements, facilities, or amenities. To the extent that WDPR exercises its rights reserved pursuant to this Subsection 3.4.2, then such addition, alteration, modification, rearrangement, relocation, reconstruction, replacement, or removal shall be at WDPR's sole capital expense; provided, however, that the same may result in an increase of the Shared Area Expenses.

3.4.3 Encroachment Easements. Non-exclusive easements are reserved in favor of each Owner for minor encroachments of Improvements on such Owner's portion of the Master Property that are located in, on, through, under, or over a Shared Area which encroachments do not interfere with the use and operation of the Shared Areas and that are created by the construction, reconstruction, renovation, settling, or shifting of the Improvements, or other causes of movement, and for overhangs. In exercising the rights under this Subsection 3.4.3, each Owner, and its successors and assigns, agree to indemnify WDPR and the Owner of the Shared Areas from any losses, costs, damages, or expenses incurred by WDPR or such Owner, as the case may be, as a result of the exercise by the indemnifying person of its rights under this Subsection 3.4.3, unless such losses, costs, damages, or expenses are incurred as a result of the gross negligence or willful misconduct of such Owner or WDPR, as the case may be, or their successors and assigns.

3.4.4 Maintenance and Other Easements. WDPR reserves an easement for access and temporary encroachments by WDPR, its agents, invitees, contractors, and subcontractors (and the equipment and employees or agents of each) in, on, or through the Shared Areas to the extent reasonably necessary for WDPR to perform construction, installation, operation, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, alteration, or use as contemplated under this Master Declaration.

3.4.5 Improvements or Alterations. No structural improvements or alterations to a Shared Area may be made which will jeopardize the structural integrity of the Shared Area without the approval of the ARO and WDPR. No Owner shall alter, modify, rearrange, relocate, replace, reconstruct, or remove any Improvement constructed or located on any Shared Area without the approval of the ARO and WDPR. Subject to the limitations imposed on WDPR as set forth in Section 2.3, WDPR may alter, modify, rearrange, relocate, replace, reconstruct, or remove any Improvement constructed or located on Shared Areas owned by WDPR. To the extent that WDPR exercises its right to make such unilateral additions of facilities, amenities, or other similar Improvements to the Shared Areas, then such addition, alteration, modification, rearrangement, relocation, replacement, reconstruction, or removal shall be at WDPR's sole capital expense; provided, however, that the same may result in an increase of the Shared Area Expenses.

3.4.6 Common Structure Easements. Each Owner owning property adjacent to any Common Structure shall have an easement in that part of the premises of the other Owner on which such Common Structure is located for the purposes of such Common Structure and to carry out the responsibility to construct, install, operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, alter, or use such Common Structure as determined in Section 6.5.

3.5 WDPR Reserved Easements and Grant of Easements to Owners. WDPR reserves to itself and grants to each Owner the following non-exclusive easements on, over, upon, under, through, and across the Master Property, for as long as such Owner owns an interest in the Master Property, as appurtenances to such Owner's interest but subject to the provisions of this Master Declaration, including the right of WDPR or the ARO to amend, delete, restrict, more specifically define, or limit such easement in their discretion, from time to time:

3.5.1 Emergency Access Easements. WDPR reserves to itself (and its lessees, guests, invitees, and licensees) and grants to the Owners (and their respective lessees, guests, invitees, and licensees) non-exclusive easements, rights, and privileges appurtenant to the Master Property for emergency ingress, egress, and access to, from, through, or across those portions of the Master Property as may be needed for emergency access, provided the Owner (and their lessees, guests, invitees, and licensees) using the easement shall use good faith efforts to limit any emergency ingress, egress, and access within the Master Property to those parts of such Master Property which are generally available for use by the Owners within such Master Property (e.g., lobby area, stairwells, and common hallways).

3.5.2 Utility Services Easements. WDPR reserves to itself and grants to the Owners non-exclusive easements appurtenant to WDPR's or such Owner's portion of the Master Property for ingress, egress, access, passage, and use on, over, upon, under, through, and across those portions of the Master Property which contain Utilities Infrastructure that serve WDPR's or such Owner's portion of the Master Property, or the easement areas appurtenant to such property, on an exclusive or non-exclusive basis for the purposes of using such Utility Infrastructure to provide Utility Services; provided, however, in exercising the rights granted under this Subsection 3.5.2, the Owner, and its successors and assigns, agree to and do hereby indemnify and hold harmless WDPR and the other Owners from any losses, costs, damages, and expenses incurred as a result of the exercise by an indemnifying person of any rights under this Subsection 3.5.2, unless such losses, costs, damages or expenses are incurred as a result of the gross negligence or willful misconduct of the indemnified person or its successors and assigns.

3.5.3 Access Ways. WDPR reserves for itself and for its lessees, guests, invitees, and licensees, and grants to each Owner and their respective lessees, guests, invitees, and licensees, a non-exclusive easement on, over, upon, under, through, and across the Access Ways and easements appurtenant thereto for the purposes of ingress and egress to and from dedicated rights of way. Each Owner and their respective lessees, guests, invitees, and licensees also shall have a non-exclusive easement for parking on any paved areas of the Master Property designated as parking areas; provided, however, that WDPR may regulate the use of any parking areas on the Master Property in its discretion, including providing designating parking spaces for specific persons or uses or providing valet parking services, the cost of which may be charged either as a Shared Area Expense or for a fee, all in WDPR's discretion. There shall at all times be provided paved parking areas meeting all building standards under Applicable Law for each building constructed on the Master Property including all buildings located on the Vacation Ownership Property.

3.5.4 Surface Water Management. WDPR reserves to itself and grants to the Owners non-exclusive easements appurtenant to WDPR's or such Owner's portion of the Master Property for ingress, egress, access, passage, and use on, over, upon, under, through, and across those portions of the Master Property which contain the Surface Water Management System that serve WDPR's or such Owner's portion of the Master Property, or the easement areas appurtenant to such property, on an exclusive or non-exclusive basis for the purposes of using such Surface Water Management System to provide surface water management; provided, however, in exercising the rights granted under this Subsection 3.5.4, the Owner, and its successors and assigns, agree to and do hereby indemnify and hold harmless WDPR and the other Owners from any losses, costs, damages, and expenses incurred as a result of the exercise by an indemnifying person of any rights under this Subsection 3.5.4, unless such losses, costs, damages or expenses are incurred as a result of the gross negligence or willful misconduct of the indemnified person or its successors and assigns.

3.6 Use of Easement Areas and No Liens. Any Owner of a portion of the Master Property that is subject to any easements established, created, or reserved in this Master Declaration shall retain all right, title, and

interest in and to such property subject to the easements so established, created, or reserved, and such Owner may use such property for any and all purposes not inconsistent with the reasonable use of the easement areas as expressly permitted in this Master Declaration. All Work or other activity performed by or at the request of any person in any easement area as provided in this Master Declaration shall be performed in a manner, which will not cause, suffer, or permit any lien, notice of lien, or claim of lien to attach to or encumber any such easement area. In the event such lien, notice of lien, or claim of lien is filed, the person at whose request the services were performed or the materials were supplied shall remove, or cause to be removed, or bond, or cause to be bonded, such lien, notice of lien, or claim of lien within fifteen (15) business days after the later of (i) the date of the filing of such lien, notice of lien, or claim of lien, or (ii) delivery of a demand to remove the same. If such person fails to remove, or cause to be removed, or bond, or cause to be bonded, such lien, notice of lien, or claim of lien as required in this Master Declaration, the Owner of the property which is the subject of the lien, notice of lien, or claim of lien, in addition to any other right or remedy it may have at law or in equity, may, but shall not be obligated to, remove such lien, notice of lien, or claim of lien by paying or bonding the amount claimed to be due. Within thirty (30) days after receiving written notice of the payment or bonding of the amount claimed to be due by such Owner, the person at whose request the services were performed or the materials were supplied shall either reimburse such Owner all amounts paid by such Owner in connection with the removal of such lien, notice of lien, or claim of lien, including any and all reasonable costs and expenses (including attorney's fees) incurred by such Owner in conjunction with the same or, in the event of bonding by the Owner, pay the amount claimed to be due or substitute a bond for the Owner's bond and reimburse the Owner for all reasonable costs and expenses (including attorney's fees) incurred by such Owner in conjunction with the bonding.

3.7 No Rights in Public Generally. The easements and rights created in this Article III do not, are not intended to, and shall not be construed to create any easements or rights in or for the benefit of the general public.

3.8 Liability for Use of Easements. The Owner, on such Owner's own behalf and on behalf of such Owner's agents, employees, lessees, guests, invitees, and licensees who use the easements provided for in this Master Declaration shall be responsible for any and all damages or violations incurred or sustained as the result of the use of such easements created, granted, conveyed, or reserved in this Master Declaration by such Owner, agent, employee, lessee, guest, invitee, or licensee.

3.9 Scope of Easements. Each of the easements created by this Master Declaration shall (unless expressly provided in this Master Declaration to the contrary) continue for so long as this Master Declaration is in effect and shall, both as to the benefits and the burdens thereof, run with the title to, and benefit or burden the title to, the property identified in the granting or reservation of a particular easement. The easements created by this Master Declaration are subject to a general reservation and right in WDPR: (i) to locate within any pedestrian access easement area so-called "street furniture" including trash containers, signs, directories, security desks, kiosks, benches, chairs, public art, and other similar elements of aid or entertainment to pedestrians in using the Improvements, so long as such "street furniture" does not materially impede pedestrian access to and from any Improvements; and (ii) to make changes in the configuration and location of any of the easement areas so long as (a) the width of the easement areas, pedestrian access to the easement areas, or sidewalk areas, if any, located within the easement areas, are not materially reduced; (b) the resulting easement areas provide essentially the same benefit to the Owners and do not materially and adversely interfere with rights that such Owners previously maintained under this Master Declaration; (c) such changes are made at no expense to the other Owners and with as minimum interruption and interference to the other Owners and their respective lessees, guests, invitees, and licensees as commercially reasonable; and (d) such changes do not violate any Applicable Law or the intended use of the easements.

3.10 Extent of Owners' Rights and Easements. Except as expressly provided in this Master Declaration to the contrary, any right and easement created by any provision of this Master Declaration shall be subject to the following:

3.10.1 The right of WDPR, without the need to obtain the approval or written assent of any other Owner, to borrow money for the purpose of improving property within the Master Property owned by WDPR or any of

the Shared Areas located on any portions of the Master Property owned by WDPR, and in furtherance of such right to borrow, mortgage, pledge, or hypothecate such property and assessments for Shared Area Expenses as security for money borrowed or debts incurred; provided, however, that the rights of the mortgagee or secured party in any such case shall be subordinate to the rights and easements of the Owners under this Master Declaration, including their rights in the Shared Areas and the Owners' use of such rights. Further, any assessments that are pledged or hypothecated pursuant to this Subsection 3.10.1 shall be available for use only for, and used only for, the purpose for which assessments were levied, assessed, and collected, and any such pledge or hypothecation of assessments shall be subordinate to the rights and easements of the Owners under this Master Declaration, including their rights in the Shared Areas.

3.10.2 The right of WDPR to construct, install, operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, alter, or use any Improvement upon any portion of the Master Property owned by WDPR or the Shared Areas, subject to those conditions and limitations set forth elsewhere in this Master Declaration.

3.10.3 The rights and easements of WDPR and other matters provided elsewhere in this Master Declaration.

3.10.4 The right of WDPR to change, modify, alter, delete, relocate, or redefine the areas covered by such easements so long as the resulting easement area provides essentially the same benefit to the Owners and does not materially and adversely interfere with rights that such Owners previously maintained under this Master Declaration. Such changes, modifications, alterations, deletions, relocations, or redefinitions are made at no expense to the other Owners and with as minimum interruption and interference to the other Owners and their respective lessees, guests, invitees, and licensees as commercially reasonable, unless such are made at the request of, or a result of the use by, an Owner.

3.10.5 The right of WDPR to temporarily close an easement area or interrupt the use of an easement; provided, however, that WDPR provides an alternate easement area that provides essentially the same benefit to the Owners and does not materially and adversely interfere with rights that such Owners previously maintained under this Master Declaration.

3.10.6 The right of WDPR to enter upon any easement area to inspect the operation, sanitation, safety, maintenance, and use of any of the easement area, and to perform any construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of the easement area, and to enter upon the easement area to remedy any condition on the easement area, including in the event of an emergency.

3.10.7 The right of WDPR or the ARO to establish and enforce rules and regulations governing the use of such easements and to limit or deny the Owners and their respective lessees, guests, invitees, or licensees access to designated portions of the Master Property owned by WDPR, charge use fees or otherwise regulate the use by the Owners and their respective lessees, guests, invitees, and licensees of the portions of the Master Property owned by WDPR; provided that Owners and their respective lessees, guests, invitees, and licensees shall at all times have reasonable ingress and egress to any dedicated rights of way and use of the Shared Areas supporting the structural integrity of any Improvement on an Owner's portion of the Master Property.

3.10.8 The right of WDPR to suspend the enjoyment and use rights of any Owner and such Owner's lessees, guests, invitees, and licensees for any period during which any monies due by the Owner under this Master Declaration remain unpaid, and the right of WDPR, in its discretion, to suspend the enjoyment and use rights of any person for violation of any provision of this Master Declaration, including the rules and regulations governing the use of any easements established by WDPR or the ARO.

3.10.9 The right of WDPR to transfer all or any part of its interest in the Master Property to any public agency, authority, utility, Association, Owner, or other person, and subject to such conditions as WDPR determines in its discretion.

3.10.10 The easements granted in this Master Declaration shall in no way prevent or limit WDPR's right to subsequently develop any portion of the Master Property for whatever purposes or uses WDPR chooses in its discretion.

3.10.11 Unless specifically provided otherwise, the easements granted in this Master Declaration shall be non-exclusive and the Owners shall have no use priority over any other users of similar easements or over WDPR, its lessees, guests, invitees, licensees, successors, or assigns. Subject to the rights created in this Master Declaration, WDPR expressly reserves the right to use, or to grant to others the right to use by virtue of any rights, licenses, rights-of-way, reservations, or easements, any and all portions of any easement area, in WDPR's discretion for any purpose whatsoever not inconsistent with the rights granted in this Master Declaration, including the right of ingress and egress upon, over, across, and through any of the easement areas onto any adjacent or contiguous property, provided such right does not unreasonably interfere with an Owner's permitted use of the easement area pursuant to the terms of this Master Declaration.

3.10.12 All plats, restrictions, covenants, conditions, reservations, limitations, easements, and other matters of record affecting the Master Property.

3.11 Surface Water Management System. The following provisions will govern the Surface Water Management System:

3.11.1 WDPR is responsible for operating and maintaining the Surface Water Management System unless WDPR determines to assign such responsibility.

3.11.2 WDPR shall also be responsible for successfully completing any initial wetland mitigation maintenance and monitoring that may be required, including meeting all conditions associated with mitigation maintenance and monitoring as may be described in any surface water management permit. In addition, no construction, installation, operation, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration activities may be conducted on any portion of the Surface Water Management System except as approved by the ARO. The water management district with jurisdiction over the Master Property has the right to take enforcement measures, including a civil action or injunction or penalties against WDPR to compel WDPR to correct any outstanding problems with the Surface Water Management System. If WDPR ceases to exist or own any portion of the Master Property and does not assign its interests, rights, and obligations under this Master Declaration as a declarant to any person, all of the Owners shall be jointly and severally responsible for the construction, installation, operation, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of the Surface Water Management System in accordance with the requirements of the water management district unless and until (i) the Surface Water Management System is conveyed to a local government agency or a non-profit corporation; or (ii) an alternate person assumes such responsibilities, which person is acceptable to the water management district.

3.11.3 The Surface Water Management System is a Shared Area.

3.11.4 The costs and expenses of maintaining the Surface Water Management System will be a Shared Area Expense and WDPR is responsible for assessing and collecting fees for the operation, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, alteration, or use of the Surface Water Management System.

3.11.5 Any amendment proposed to this Master Declaration which would materially and adversely affect the Surface Water Management System, conservation areas, or water management portions of Master Property shall be submitted to the water management district for review prior to finalization of the amendment. The water management district shall determine if the proposed amendment will require a modification of the environmental resource or surface water management permit. If a permit modification is necessary, the modification must be approved by the water management district prior to the amendment of this Master Declaration.

3.12 Water Areas, Beaches, and the Canal. Neither WDPR, nor any of the TWDC Companies, make any representations or warranties regarding the use, character, or the appearance of water areas, beaches, and the Canal, including water levels, water quality, appearance, aquatic or shoreline vegetation, fish, insects, or wildlife; and WDPR and the TWDC Companies specifically disclaim any liabilities arising therefrom.

IV. INSURANCE.

4.1 Shared Area Insurance. Except as otherwise provided in this Master Declaration, if it is determined by WDPR, in its discretion, that it is necessary or beneficial to obtain a blanket property insurance policy as to any Shared Area, such insurance policy shall insure against loss or damage caused by fire and other hazards and such other risks normally covered with respect to improvements similar in construction, location, and use as the Improvements on the Master Property, including all perils normally covered by the standard "Special Perils" endorsement where such is available, including vandalism and malicious mischief. WDPR and the TWDC Companies shall be included as additional insureds in any commercial general liability policy obtained by or for the benefit of any Owner, and any additional premium as a result thereof shall be the responsibility of such Owner.

4.2 Property Insurance. WDPR shall keep the Master Property (including all Improvements) insured against loss or damage by fire, water, lightning, windstorm, hail, explosion, riot, damage from aircraft, collapse, smoke damage, and such other risks, casualties, and hazards as may from time to time be carried for similar lands, buildings, and infrastructure within the Walt Disney World® Resort, with "Special Perils" extended coverage, vandalism, and malicious mischief endorsements, in an amount equal to the full replacement value thereof less any applicable deductibles, the cost of which shall be a Shared Area Expense. Such property insurance shall also contain a "Building Code" or similar endorsement providing coverage for costs associated with compliance and conformance with codes required under Applicable Law at the time of reconstruction. Any amount of a loss advanced by WDPR by reason of not being paid under any deductible provision or retained loss provision in any insurance policy shall be treated as a Shared Area Expense, but may be allocated among the Owners, to the extent reasonably practicable, based upon the extent of the loss. Notwithstanding the foregoing, WDPR may elect from time to time, in its discretion, to obtain property insurance only for those portions of the Master Property owned by WDPR in which case, the Owner of those portions of the Master Property not owned by WDPR shall be required to obtain such property insurance covering the property owned by such Owner in accordance with the requirements of this Section; provided, however, that any such insurance costs, including deductibles, shall not be a Shared Area Expense.

All property insurance policies maintained by an Owner, other than WDPR pursuant to the preceding paragraph, and covering any portion of the Master Property owned by such Owner shall provide that all monies for losses payable under such policies shall be paid to the Insurance Trustee to be disbursed as set forth in this Master Declaration. Such policies shall name as additional insureds: (i) WDPR and the TWDC Companies; (ii) every Owner; and (iii) at the request of the Board of Directors of each Association, the Association. At the request of any Owner, such policies shall contain standard mortgagee clauses in favor of any mortgagee of the Master Property owned by such Owner or any holder of a mortgage on a leasehold interest in all or any portion of such property, as their interests may appear, provided that the cost of adding any standard mortgagee clause shall be borne by the Owner requesting such addition. Nevertheless, all monies payable under such policies shall be payable in accordance with the provisions of this Master Declaration. Each such policy shall provide that the acts of any insured person shall not invalidate the policy as against any other insured person or otherwise adversely affect the rights of any other insured person under the policy. Each such policy shall contain waivers of subrogation for the benefit of WDPR, the TWDC Companies, all Owners, and Associations and waivers of any defense based on co-insurance or other insurance, and shall provide that such policies may not be cancelled or modified without at least thirty (30) days (ten (10) days in the event of a cancellation for non-payment of premium) prior written notice to all of the named insureds.

4.3 Liability Insurance for Master Property. Each Owner shall maintain (a) commercial general liability insurance and automobile liability insurance protecting WDPR and the TWDC Companies and the Owners against claims for bodily injury, death, or property damage occurring upon, in or about the Master Property, and (b) worker's compensation insurance to the extent required by law with respect to the Master Property and employer's liability

insurance with minimum limits of \$500,000 each accident. In no event, however, shall the policies for commercial general liability insurance required by clause (a) above afford protection for combined limits of less than \$15,000,000 in respect to any occurrence and \$5,000,000 combined single limit for automobile liability, nor shall the amount of worker's compensation insurance policies required under clause (b) above be less than the amount required by Applicable Law or the insurance policies for employers liability insurance be less than the limits described above. Each Owner's commercial general liability insurance shall name as additional insured persons, as their interests may appear and as applicable, (i) WDPR and the TWDC Companies; (ii) at the request of any Owner, the managing agent for the portion of the Master Property owned by such Owner; (iii) at the request of any Owner, the partners, members, directors, officers, or employees of such Owner; and (iv) at the request of the board of directors of any Association, the directors and officers of such Association. Each such policy, to the extent obtainable, shall provide that the acts of any insured person shall not invalidate the policy as against any other insured person or otherwise adversely affect the rights of any other insured person under the policy. Each such policy shall contain waivers of subrogation (except in the case of worker's compensation and employer's liability policies) for the benefit of all additional insureds, contain waivers of any defense based on coinsurance or other insurance, and provide that such policies may not be cancelled or modified without at least thirty (30) days (ten (10) days in the event of a cancellation for non-payment of premium) prior written notice to all of the insureds. Any amount of a loss advanced by WDPR by reason of not being paid under any deductible provision or retained loss provision in any insurance policy shall be treated as a Shared Area Expense, but may be allocated among the Owners, to the extent reasonably practicable, based upon the extent of the loss. Notwithstanding the foregoing, WDPR may elect from time to time, in its discretion, to obtain liability insurance in whole for all of the Master Property, in which case the Owners shall not be required to maintain such insurance, but only to the extent such insurance is maintained by WDPR, and the premium for such insurance shall be a Shared Area Expense.

4.4 Insurance Trustee; Share of Proceeds. All insurance policies maintained by Owners are to be for the benefit of WDPR, the TWDC Companies, the Owners, and any mortgagees, as their interests may appear. All insurance policies maintained by Owners other than WDPR must provide that all proceeds covering property losses are to be paid to a named Insurance Trustee if WDPR so elects. WDPR shall be deemed to be the Insurance Trustee for all purposes under this Master Declaration if WDPR elects not to appoint an Insurance Trustee. If WDPR is not the Insurance Trustee, the Insurance Trustee will be a commercial bank with trust powers authorized to do business in Florida or another person acceptable to WDPR. The Insurance Trustee (other than WDPR with respect to its obligations as the declarant under this Master Declaration) is not liable for payment of premiums or for the failure to collect any insurance proceeds. The duty of the Insurance Trustee is to receive such proceeds as are paid and hold the proceeds in trust for the purposes stated in this Master Declaration for the benefit of WDPR, the TWDC Companies, the Owners, and any mortgagees, as their interests may appear.

4.5 Insurance for Associations and Owners. An Association or an Owner of Accommodations may carry insurance for their own benefit, provided such required insurance shall contain waivers of subrogation for the benefit of the Association and the Owner, and further provided that the liability of the carriers issuing the insurance obtained pursuant to this Article IV shall not be affected or diminished by reason of any such insurance carried by the Owners of the individual Accommodations.

4.6 Right to Self-Insure. Notwithstanding anything in this Article IV to the contrary, WDPR may elect, from time to time, to self-insure all or any portion of the risks for which insurance is required under this Article IV, in which event WDPR shall be solely responsible for any costs or expenses incurred by the Owners as a result of casualty or other events for which WDPR has self-insured and which would have been covered by the insurance required under this Article IV if such insurance had been obtained. The provisions of this Section 4.6 shall not limit or reduce any Owner's obligation to obtain the insurance required by this Article IV with respect to the Owner's portion of the Master Property if WDPR directs the Owners to obtain such insurance (or as may be otherwise required by this Master Declaration or Applicable Law), and no Owner (other than WDPR) shall have the right to self-insure any risk without the approval of WDPR.

V. ARCHITECTURAL REVIEW AND ARCHITECTURAL REVIEW OFFICER.

5.1 Architectural Review Officer. WDPR, upon the recording of this Master Declaration, may designate one or more persons as ARO in its discretion, which person or persons will continue to serve in such capacity until WDPR determines otherwise, in its discretion. To the extent WDPR does not designate a person or persons as ARO, WDPR will act as the ARO. WDPR may increase or decrease the number of persons who make up the composition of the ARO from time to time in its discretion.

5.2 Duties and Powers. The ARO shall have the following duties and powers:

5.2.1 The ARO shall have the right to adopt, promulgate, rescind, amend, and revise rules and regulations governing architectural control and landscaping; provided, however, such rules and regulations shall at all times remain consistent with the Disney Standard as determined by WDPR in its discretion.

5.2.2 The ARO shall have the right of specific approval or veto in its discretion of all architectural, engineering, platting, planning, and landscaping aspects of any Improvement as well as the general plan for development of the Master Property.

5.2.3 The ARO may appoint one or more persons to make preliminary review of all applications and report recommendations to the ARO for ARO action on the recommendations, which preliminary review shall be subject to regulations and limitations as the ARO deems advisable, and the reasonable cost of which preliminary review shall be charged and collected from the Owner requesting approval, at the discretion of the ARO.

5.2.4 The ARO shall consider all matters submitted for approval as to the conformity of the design and location in relation to surrounding Improvements, topography, and landscaping and with respect to the Disney Standard, as determined by the ARO in its discretion.

5.2.5 The ARO shall have the right to require the submission, for approval, of samples of building materials proposed or any other data or information it deems necessary in its review process.

5.3 Architectural Review. No Improvements shall be made, located, constructed, installed, operated, maintained, repaired, refurbished, preserved, protected, enhanced, renovated, replaced, reconstructed, relocated, removed, modified, changed, added to, or altered upon the Master Property, including any exterior addition or change to the Improvements, nor shall any tree removal or other landscaping changes be commenced or completed until the plans and specifications showing the nature, kind, shape, height, materials, color, approximate cost, and location of the same shall have been submitted to and approved by the ARO, as set forth in this Article, as to consistency with the Disney Standard, as determined by the ARO in its discretion. Any construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration on account of casualty or other damage on the Master Property shall be conducted in accordance with this Master Declaration and with the original ARO approved design and construction for the damaged Improvements or with new plans approved by the ARO. Prior to commencing any Work on any portion of the Master Property, the Owner of such property shall submit to the ARO, and obtain the approval of the ARO of, detailed plans and specifications for all proposed Work. The ARO may require that the set of plans and specifications be submitted to the ARO prior to obtaining a building permit. Disapproval of plans and specifications may be based upon any grounds, including purely aesthetic considerations, which the ARO, in its discretion deems sufficient. If the ARO fails to approve or disapprove such plans and specifications within one hundred twenty (120) days after the plans and specifications have been submitted to it, approval will not be required and compliance with this Section will be deemed to have been granted. Copies of plans and specifications submitted to the ARO shall become the property of WDPR. The Work contemplated must be performed in accordance with the plans and specifications as approved.

5.4 Ownership of Plans; Modifications to Final Plans. The submitting Owner shall be the owner of the final construction plans for all Improvements on the Owner's property; provided, however, that ARO shall, at its request, be provided with a copy, for record purposes, of all final construction plans filed with any governmental authority. Any changes or revisions to the final construction plans shall be at the Owner's sole cost and expense and shall be subject to the ARO's additional review and approval if such changes or revisions materially alter or

modify aspects of the final construction plans as the ARO determines in its discretion. If the nature or extent of such changes to the final plans are sufficiently material that, pursuant to Applicable Law the Owner is required to submit such changes to the appropriate governmental authority for a plan revision and approval, the ARO shall be furnished with copies of any modifications to the final plans prior to submission to the governmental authority. The ARO shall also be furnished with a complete set of "as-built" drawings upon the completion of construction of any Improvements. The ARO shall provide all copies in its possession of plans and specifications, "as-built" drawings, and final construction plans to WDPR at WDPR's request.

5.5 Enforcement. WDPR shall provide written notice of any violation of the provisions of this Article V, and failure to correct the violation within fifteen (15) business days after delivery of such notice shall give rise to WDPR's right to enter upon the Master Property, make such corrections or modifications as are necessary or remove anything in violation of the provisions of this Master Declaration, and charge the cost of such corrections or modifications to the person responsible for the violation or the Owner on whose portion of the Master Declaration the violation occurred or existed. Any such action taken by WDPR pursuant to this Section 5.5 shall not be deemed a trespass, and an easement is reserved by WDPR for this purpose. Should WDPR be required or elect to enforce the provisions of this Master Declaration by legal action, the reasonable attorneys' fees, other professionals' fees, and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees, other professionals' fees, and costs incurred on appeal of such judicial proceedings and those incurred in all bankruptcy and probate proceedings, shall be collectible from the breaching person.

5.5.1 If any Work is performed in violation of this Article V, or if any Improvements or alterations to Improvements, or any portions of any of the foregoing, do not substantially and materially conform to the approved plans and specifications for such Work, Improvements, or alterations, and such non-conformity pertains to any aspect of the Work, Improvements, or alterations that were subject to the ARO's approval rights, the same shall be removed or reconstructed by Owner at Owner's cost if so required by the ARO, in addition to, and not in limitation of the other rights and remedies of the ARO or WDPR under this Master Declaration.

5.5.2 Upon written request from the ARO, an Owner shall, at its own cost and expense, remove any non-conforming Improvement or landscaping on or in such Owner's portion of the Master Property and restore such property or Improvements to substantially the same condition as existed prior to the construction of the non-conforming Improvement or landscaping or undertake Work to construct or install a conforming Improvement or landscaping. Should an Owner fail to remove and restore as required within fifteen (15) days after delivery of the written request or such longer period as may be necessary to restore or construct as required (provided that the ARO agrees in writing to such longer period of time, in its discretion), the ARO or WDPR shall have the right, but not the obligation, to enter the Owner's portion of the Master Property, remove the non-conforming Improvement or landscaping and restore such property or Improvements to substantially the same condition as previously existed or undertake such Work as is necessary to cause the non-conforming Improvement or landscaping to conform to and be in compliance with the Master Declaration and the plans and specifications for such Improvement or landscaping. Any such action shall not be deemed a trespass, and an easement is granted to the ARO and WDPR for this purpose. The ARO or WDPR, as applicable, shall charge the reasonable cost of such corrections or modifications to the Owner responsible for the violation. Should the ARO or WDPR be required or elect to enforce the provisions of this Subsection 5.5.2 by legal action, the reasonable attorneys' fees, other professionals' fees, and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees, other professionals' fees, and costs incurred on appeal of such judicial proceedings and those incurred in all bankruptcy and probate proceedings, shall be collectible from the breaching person. Upon demand, the Owner of the portion of the Master Property upon which the non-conforming Improvement is located shall reimburse all reasonable costs incurred by the ARO and WDPR in exercising its rights under this Subsection 5.5.2.

5.5.3 The ARO or WDPR may preclude any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of this Article V from continuing or performing any further activities within the Master Property in which such person is performing such activity; provided, however, this right shall not be utilized to preclude any Owner or its contractors, subcontractors, agents,

employees, or other invitees from performing further activities in the Master Property which are in compliance with the terms and provisions of this Article V.

5.6 Exculpation of WDPR and ARO. Neither WDPR, nor its officers, directors or agents nor the ARO shall be held liable to any person for exercising the rights granted by this Article V. WDPR and the ARO shall not be held responsible for any loss or damage to any person arising out of the approval of any plans and specifications with respect to either construction errors or noncompliance with any Applicable Law. The approval of any plans and specifications submitted to WDPR or the ARO pursuant to this Master Declaration shall not be construed as approval or certification of the structural adequacy of the structures detailed in such plans and specifications or their conformity to or compliance with applicable building codes or other legal requirements or Applicable Law, it being agreed that Owner shall indemnify and hold WDPR, the TWDC Companies, the ARO, and their respective representatives, officers, directors, employees, or agents harmless from all claims and liabilities arising from: (i) use of any such plans and specifications, including any liability or damages to an Owner or to any other person if such plans and specifications, or the design represented by such plans and specifications are deficient in any manner; (ii) for any mistake in judgment, negligence, misfeasance, or nonfeasance related to or in connection with any such decision, approval or disapproval, including any violation of Applicable Law or any defect in the design or construction of any building, structure or other aspect of the Improvements or landscaping constructed, erected, placed or installed pursuant to or in accordance with the approved plans and specifications for such Improvements or landscaping; and (iii) for the Work performed by Owner or its contractors, subcontractors, agents, employees, or other invitees. An Owner, or any third party, shall not be entitled to bring, and shall not bring any action, proceeding, or suit against WDPR, the TWDC Companies, or the ARO for the purpose of recovering any damages or other relief in connection with the approval or disapproval of such plans and specifications or materials.

5.7 Indemnity During Construction. Each Owner that engages in any Work shall indemnify, protect, defend, and hold WDPR, the TWDC Companies, other Owners, any management company hired by an Association, and the ARO harmless from and against all claims, expenses, liabilities, loss, damage, and costs, including any actions or proceedings in connection therewith (including reasonable attorneys' and other professionals' fees) actually incurred in connection with, arising from, due to, or as a result of the death of or any accident, injury, loss, damage, or other harm caused to any person or loss, damage, or other harm to the property of any person, to the extent such death, accident, injury, loss, or damage was caused by such Owner or its agents, servants, employees, lessees, guests, invitees, or licensees except claims that result from the gross negligence or willful misconduct of such indemnified person or the agents, servants, employees, lessees, guests, invitees, or licensees of such indemnified person.

5.8 Permits and Approvals. Each Owner that engages in any Work shall be responsible for obtaining all governmental permits and for filing copies of the same with the ARO prior to commencement of any Work. Such Owner shall be responsible for payment of any application, impact, tap in, deposit, hookup, connection, and similar fees and charges applicable to or a prerequisite for the issuance of any governmental permits, any utility connections, or other permits, authorizations, or approvals necessary to the construction, occupancy, and use of the proposed Improvements. WDPR, ARO, and Owner shall cooperate in connection with applications for any and all such governmental permits.

5.9 Stormwater Design and Runoff. Each Owner shall insure that any Work performed by such Owner complies with all conditions imposed by any stormwater discharge permits applicable to such property or the Master Property as a whole, and shall employ best management practices during construction to prevent runoff sedimentation.

VI. REQUIREMENTS REGARDING OPERATION, MANAGEMENT, AND MAINTENANCE OF MASTER PROPERTY.

6.1 General Intent. It shall be the intent and purpose of this Master Declaration to preserve and enhance the desirability and attractiveness of the Master Property and to ensure that all permitted development on the Master Property will be designed, constructed, and at all times operated, managed, and maintained in

compliance with Applicable Law and this Master Declaration and in conformity with the Disney Standard, as determined by the ARO or WDPR in their discretion. In this regard, all and each portion of the Master Property, including any Improvements and Open Spaces, will be subject, at a minimum, to the standards set forth in this Master Declaration and to the Disney Standard, as determined by the ARO or WDPR in their discretion. The ARO and WDPR shall have the right to require all Owners to comply with established construction, installation, management, operation, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration standards which are in effect for similar improvements in the WALT DISNEY WORLD® Resort, as determined in their discretion.

6.2 Open Areas and Improvements. In order to (i) fulfill the intent, purpose, terms, provisions, covenants, conditions, and restrictions contained in this Master Declaration and (ii) ensure that the Master Property is managed and maintained for the best recreation, use, enjoyment, welfare, and benefit of WDPR or any Owner, there is imposed upon the persons or entities charged with the responsibility of operating, managing, and maintaining any portion of the Master Property, including any Improvements or Open Areas developed on the Master Property, the specific duty and obligation to perform the following:

6.2.1 Maintain and care for the Open Areas so that such Open Areas are at all times neat, presentable, and attractive, including completing such routine tasks as planting new flowers and shrubs, grass cutting, tree and plant trimming, sprinkling, fertilizing, spraying, and the like, and keeping the landscaped portion of the Open Areas free of weeds, tall grass, undergrowth, dead trees, dangerous or dead tree limbs, weeds, trash and rubbish, and any other unsightly objects, which such tasks may be required by the ARO to be performed on a daily basis;

6.2.2 Maintain, preserve, and protect those portions of the Master Property designated or used for water transportation, water management, and drainage purposes, including maintenance and operation of the Surface Water Management System, and any Improvements established within such areas, and any efforts to control the levels of, chemically treat or otherwise alter any waters on the Master Property, including the portion of the Canal located within the Master Property;

6.2.3 Operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, or alter any and all Improvements placed or erected upon the Master Property so that such Improvements are at all times in good, clean, attractive, sanitary condition, order, and repair; and operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, or alter any and all Shared Areas so that such Shared Areas are at all times in good, clean, attractive, sanitary condition, order, and repair and do not become in such a state of disrepair that the structural integrity of the Shared Area is jeopardized or that the appearance of the Shared Area becomes inconsistent with the surrounding area or the standard of care required under this Master Declaration. Any Shared Area that is partially or totally destroyed or damaged must be repaired, reconstructed, relocated, removed, modified, changed, added to, or altered in accordance with this Master Declaration except as ARO or WDPR agree otherwise.

6.3 Casualties. If any Improvements are damaged or destroyed by any casualty or otherwise, the Owner of such Improvements shall promptly clear all debris resulting from such event and promptly commence either to repair, reconstruct, relocate, remove, modify, change, add to, or alter the Improvements in accordance with the terms and provisions of this Master Declaration, or in the case of Open Areas, to landscape the land in a manner consistent with their pre-damaged or pre-destroyed condition and the surrounding area. If the Owner or Owners decide not to rebuild destroyed Improvements, the land previously underlying such Improvements shall be developed and maintained as Open Areas in accordance with this Master Declaration. Any repair, reconstruction, relocation, removal, modification, change, addition, or alteration on account of casualty or otherwise shall be in accordance with this Master Declaration and with the plans and specifications for such property and areas as originally constructed or with new plans and specifications approved by the ARO.

6.4 Safety Standards. Nothing contained in this Master Declaration is intended to set any acceptable minimum safety or welfare standards, and it shall remain the sole responsibility of the persons or entities charged

with the responsibility for the construction, installation, operation, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of any portion of the Master Property to determine the minimum levels of safety or welfare standards for the Master Property or the relevant portions of the Master Property, which shall not be inconsistent with the provisions of this Master Declaration and in compliance with Applicable Law. Notwithstanding the foregoing, WDPR shall have the right to require that any Improvement or Open Area be closed, have access restricted, have use limited, or be subject to rules and restrictions as a result of a determination by WDPR or the ARO, in their discretion, that such Improvement or Open Area is not safe, poses a health or safety risk, is required by reason of non-compliance with this Master Declaration or Applicable Law, or is required by any governmental entity with jurisdiction over the Master Property.

6.5 Responsibility for Shared Areas. Except as specifically provided otherwise in this Master Declaration, the responsibility to operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, or alter any Shared Area is as follows:

6.5.1 For Shared Areas that are owned exclusively by an Owner, the responsibility to construct, install, operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, or alter shall be the responsibility of such Owner, and the costs associated therewith shall be a Shared Area Expense.

6.5.2 For Shared Areas that are exclusively part of the Vacation Ownership Property, the responsibility to construct, install, operate, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, or alter such Shared Area Open Areas and Improvements shall be the responsibility of the applicable Association, and the costs associated therewith shall be a Shared Area Expense.

6.5.3 Improvements that are Common Structure shall be governed by the following:

6.5.3.1 The Owner who bears the responsibility to construct, install, operate, manage, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, or alter a Common Structure shall be determined by the ARO or WDPR in their discretion, and the costs associated therewith shall be a Shared Area Expense. The other Owner or Owners shall cooperate with the responsible Owner with respect to such required activities.

6.5.3.2 If one Owner's negligence or willful act causes damage to or destruction of any Common Structure, such Owner shall bear the entire cost of any construction, installation, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration.

6.5.3.3 No Owner shall enhance, renovate, remove, modify, change, add to, or alter a Common Structure in any manner, except for non-structural interior decoration without the prior approval of the other affected Owner or Owners and the ARO, and such Common Structures shall remain in the same location as where originally erected.

6.5.4 If all or any portion of any Shared Area that is included as part of a Shared Area is not cared for or operated as required by this Master Declaration, WDPR, and each Owner shall have the right to enforce compliance with the requirements of this Master Declaration in the manner reserved for enforcement of the provisions of this Master Declaration as set forth in this Master Declaration. Notwithstanding the provisions of this Section 6.5, the ARO shall have the right, but not the obligation, to require that the performance of all or any activities necessary to meet the responsibility to construct, install, operate, manage, maintain, repair, refurbish, preserve, protect, enhance, renovate, replace, reconstruct, relocate, remove, modify, change, add to, or alter a Shared Area or Improvement that is included as part of a Shared Area be performed by a third party (which may be one of the TWDC Companies), and not by the Owner of such Shared Area, and the costs associated with such third party performance shall be a Shared Area Expense.

6.5.5 In the event of a dispute concerning the Shared Areas or as to the cause of damage or the cost of construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of any Shared Area, the ARO shall make a determination that shall be binding on all interested persons. If the ARO declines to make a determination as to the cause of damage or the cost of construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of any Shared Area, then an independent licensed engineer shall be retained by the disputing persons, the cost of which shall be borne equally by such disputing persons and whose determination shall be binding on such persons.

6.6 Minimize Interference. All activities by or on behalf of any Owner in the use and occupancy of such Owner's portion of the Master Property, including construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration or other Work, shall be performed, insofar as possible, in a manner which minimizes interference with the use and enjoyment of any part of the Master Property.

6.7 Professional Management. In order to discharge any additional duties or obligations imposed under this Master Declaration, WDPR, any Owner, or such other persons or entities which are, from time to time, charged with or responsible for the operation, management, and maintenance of the Master Property may delegate all or any portion of such person's obligations to a professional management company, which may include a subsidiary or an affiliate of WDPR or the TWDC Companies.

VII. EXPENSES.

7.1 Expenses Generally. WDPR or the applicable Owner, as the case may be, shall be solely responsible for the expenses associated with the construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration contemplated under this Master Declaration of any Open Areas or Improvements on the portion of the Master Property owned by WDPR or such Owner, except as set forth in this Article VII or elsewhere in this Master Declaration.

7.2 Shared Area Expenses and Other Shared Expenses. WDPR and each Owner, by the Owner's acceptance of a conveyance of all or a portion of the Master Property (including the conveyance of an indirect interest in a Florida vacation club trust established pursuant to Section 689.071, Florida Statutes with appurtenant use rights in the Master Property), covenants and agrees to share in the Shared Area Expenses to be fixed and collected from time to time as provided in this Master Declaration. Furthermore, as a result of the development and operation of the Master Property as an integrated property, and in order to maximize efficiencies and cost savings and to avoid any unnecessary increases in administrative costs arising from cost accounting, certain services or operational or maintenance functions (including those Utility Services that are not separately metered or are provided to the Master Property on a consolidated basis) that might otherwise be separately obtained or incurred for the benefit of WDPR and the Owners, with respect to each portion of the Master Property owned by WDPR and such Owners and which are not necessarily Shared Area Expenses may, and in some instances must, be obtained or performed on a consolidated basis, and the expense associated therewith allocated and shared by Owners on the same basis that Shared Area Expenses are allocated and shared. WDPR, in its discretion, will designate those services and operational and maintenance functions that will be so consolidated and determine the allocation and sharing of the expenses associated therewith pursuant to this Article VII. Further, by agreement (including any property management agreement), WDPR may designate additional services and operational and maintenance functions to be consolidated and allocated and shared pursuant to this Article VII. All such expenses will be deemed to be Shared Area Expenses for purposes of this Article VII.

7.2.1 Determination of Shared Area Expenses. Shared Area Expenses will be determined on an annual basis by WDPR and shall be used exclusively for the payment of the costs and expenses associated with the

construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of the Shared Areas or the payment of the cost and expense of providing the consolidated services and operational and maintenance functions as set forth in Section 7.2 and elsewhere in this Master Declaration. The Shared Area Expenses shall be apportioned among Owners in accordance with any allocation methodology that reasonably allocates in an equitable manner the Shared Area Expenses among such Owners, as determined by WDPR in its discretion. Any one or more of the following allocation methodologies may be used by WDPR in its discretion: (i) number of arrivals; (ii) occupancy rates; (iii) room nights; (iii) guest population; (iv) square footage; (v) number of Accommodations; (vi) labor hours incurred; (vii) number of employees engaged to perform function; (viii) number of housekeeping hours incurred; or (ix) any other allocation methodology that WDPR determines in its discretion. In addition, WDPR may use, in its discretion, different allocation methodologies to allocate different components of the Shared Area Expenses. The calculations of each Owner's share of the Shared Area Expenses shall be made in accordance with generally accepted accounting principles.

7.2.2 Additional Shared Area Expenses. In addition to the annual Shared Area Expenses authorized by this Article VII, additional Shared Area Expenses may be required in any given year for the purpose of defraying, in whole or in part, any unexpected Shared Area Expense or the expense (net of insurance proceeds after a casualty loss) arising out of any construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of a Shared Area.

7.2.3 Annual Surplus or Deficit. Any monies collected in a given year in excess of Shared Area Expenses shall be carried forward and applied to the Shared Area Expenses of the next year. Any deficits incurred in a given year, which deficits are not eliminated by additional Shared Area Expenses, will be carried forward and included in the Shared Area Expenses charged for the next year.

7.2.4 Notification, Due Date, and Creation of Lien and Personal Obligation for Shared Area Expenses. WDPR shall notify each Owner of such Owner's share of the Shared Area Expenses each year and shall set a due date by which all Owners must pay their share of the Shared Area Expenses, which date shall not be sooner than thirty (30) days after delivery of the notification by WDPR. The Shared Area Expenses, together with such interest on the Shared Area Expenses and costs of collection of the Shared Area Expenses, as provided in Subsection 7.2.5, shall be a lien against the property of any Owner obligated to pay a share of the Shared Area Expenses pursuant to this Master Declaration and shall also be the personal obligation of the person who was the Owner of such property at the time when the Shared Area Expense was due. When any portion of the Master Property has been declared as Vacation Ownership Property, the Shared Area Expenses shall be a common expense of the Vacation Ownership Plan and the Association responsible for managing Vacation Ownership Property shall be the entity responsible for collecting and remitting the share of the Shared Area Expenses due from the members of the Association. While each member of the Association shall be responsible for the payment of his or her share of the Shared Area Expenses, the failure of any member to pay his or her share of the Shared Area Expenses shall not relieve the Association from the obligation to timely pay the entire amount of the Shared Area Expenses due from the members of the Association.

7.2.5 Effect of Nonpayment.

7.2.5.1. Personal Obligation of Owner; the Lien. If an Owner's share of the Shared Area Expenses are not paid when due, then such obligation shall become delinquent and shall, together with interest and the costs of collection on such obligation as provided in Sub-Subsection 7.2.5.2, become a continuing lien on the Owner's portion of the Master Property which shall bind such property in the hands of the then Owner and such Owner's heirs, successors, devisees, personal representatives, and assigns. The personal obligation of the then Owner to pay such obligation, however, shall remain such Owner's personal obligation.

7.2.5.2. Remedies. If an Owner's share of the Shared Area Expenses is not paid by the due date, the obligation shall bear interest from the due date at the maximum rate permitted by Florida law. WDPR

may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property in the manner provided for such perfection and foreclosure of liens against real and personal property, respectively, by Florida law, and there shall be added to the amount of such obligation the costs of collection including the preparing and filing the complaint in any such action. If a judgment is obtained, such judgment shall include interest on the obligation as above provided and the reasonable attorneys' fees, other professionals' fees, and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees, other professionals' fees, and costs incurred on appeal of such judicial proceedings and those incurred in all bankruptcy and probate proceedings.

7.2.5.3. Association's Responsibility. When any portion of the Master Property has been declared as Vacation Ownership Property, the Association responsible for managing the Vacation Ownership Property shall be responsible for the administration and collection of the share of Shared Area Expenses due from members of such Association together with applicable interest, late charges, and costs of collection (including the reasonable attorneys' fees, other professionals' fees, and costs incurred, whether or not judicial proceedings are involved, including the attorneys' fees, other professionals' fees, and costs incurred on appeal of such judicial proceedings and those incurred in all bankruptcy and probate proceedings), and such obligation, if not timely paid, shall be secured by a lien against the Vacation Ownership Property (as applicable) as a whole. WDPR shall have the power to perfect and to foreclose such lien in the manner generally provided for such perfection and foreclosure of liens against real and personal property, respectively, by Florida law. The Association shall collect Shared Area Expenses from their members as common expenses in the same manner and at the same time as they collect other common expenses from their members. The Association may use all the assessment, collection, and enforcement provisions of their respective declarations and governing documents which pertain to the assessment and collection of common expenses of the Vacation Ownership Property and Vacation Ownership Plan when collecting Shared Area Expenses payable pursuant to this Master Declaration.

7.2.5.4. No Avoidance of Shared Area Expenses. The liability for Shared Area Expenses may not be avoided by waiver of the use or enjoyment of the Master Property or by the abandonment of the Owner's portion of the Master Property.

7.2.6 Subordination of the Lien to Mortgages. The lien provided for in this Master Declaration shall be subordinate to the lien of any first mortgage now or hereafter placed upon any portion of the Master Property by a mortgagee prior to the recording of such lien; provided, however, that such subordination shall apply only to the obligations which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure of the mortgage, or any other proceeding in lieu of foreclosure of the mortgage. Such sale or transfer shall not relieve such property from liability for any Shared Area Expenses thereafter becoming due, nor from the lien of any such subsequent obligation.

7.2.7 Assignment. WDPR may assign and delegate its rights and duties under this Article VII to any person, in its discretion, including the assignment to a ground lessee if WDPR enters into a Ground Lease for all or a portion of the Master Property. Such ground lessee may further assign and delegate such rights and duties with WDPR's consent.

VIII. ADDITIONAL RESTRICTIONS.

8.1 Permitted Use.

8.1.1 The Master Property may be used from time to time during the term of this Master Declaration for any lawful purpose, subject to the provisions of this Master Declaration. It is expressly contemplated that all or a portion of the Master Property may be declared as part of a Vacation Ownership Plan, and such portions shall be made subject to additional restrictive covenants at the time of such declarations. It is also expressly contemplated that the Master Property, including the Non-Declared Property, may only be used for Permitted Commercial Activity, including for stores, restaurants, entertainment areas, and other public establishments, by WDPR, the TWDC Companies, or by Persons authorized by WDPR in its discretion.

8.1.2 Except for the TWDC Companies or as expressly stated in this Master Declaration otherwise, use of portions of the Master Property that is Vacation Ownership Property for commercial purposes or any purposes other than the personal use described in this Master Declaration is expressly prohibited. WDPR shall be the sole determiner of any use or activity that does not constitute personal use or constitutes commercial use. For example, WDPR may conclude that an Owner is engaged in a commercial enterprise as a result of a pattern of rental activity of reserved accommodations located on the Vacation Ownership Property or frequent occupancy by others of such reserved accommodations other than an Owner or the Owner's family; use of regular rental or resale advertising; creating, maintaining, or frequent use of a rental or resale website; repeated or frequent purchase and resale of interests in the Vacation Ownership Property or Vacation Ownership Plan whether in the name of an Owner or those related to such Owner or through the use of entities, partnerships, or trusts; or the acquisition of a number of such interests in excess of the amount of the maximum permitted ownership whether in the name of an Owner or those related to such Owner or through the use of entities, partnerships, or trusts.

8.2 Non-Permissible Activities.

8.2.1 No Person, whether or not such Person is on the Master Property, is permitted to engage in any activity on or in connection with, or permit any use of, the Master Property, including within an Accommodation, that is a nuisance; is threatening, abusive, vulgar, discriminatory, or disturbs or annoys other persons; threatens to violate or violates another person's privacy; interferes with the peaceful possession and proper use of the Master Property; causes injury or harm, or poses a threat of injury or harm, to any other person or the Master Property; disturbs the peace or is disruptive; interferes with, or threatens to interfere with, the operations, management, or maintenance of the Master Property. Further, no threatening, abusive, or vulgar actions, including verbal or written communications, by any Person to employees, representatives, or agents of any Association, DVD, any management company, or any of TWDC Companies is permitted, including with respect to any communications made in connection with reservations for Accommodations.

8.2.2 No immoral, improper, offensive, or unlawful use may be made of the Master Property, and all Applicable Laws must be observed. No Person is permitted to make or permit any use of the Master Property that will increase the cost of insurance on the Master Property. Possession, sale, or use of any illegal drug or drug paraphernalia on the Master Property is prohibited. Inhaling, exhaling, burning, or using marijuana or any similar products, in any manner or any form, is prohibited whether or not such use is legalized in the State of Florida.

8.2.3 No Person is permitted to engage in any activity on or in connection with, or permit any use of, the Master Property, including within an Accommodation, that is in violation of, or infringes on, any rights, interests, or use of any of the brands, trademarks, copyrights, or other intellectual property of any of the TWDC Companies or that damages, disparages, or demeans any of the brands, trademarks, copyrights, or other intellectual property of any of the TWDC Companies.

8.2.4 No Person is permitted to enter onto or remain on the Master Property, occupy an Accommodation, or make a reservation for occupancy of an Accommodation, whether or not such Person owns an interest in the Master Property or has a confirmed reservation for occupancy of an Accommodation, if such Person is prohibited from using the Master Property, any property under the ownership or control of any of the TWDC Companies, or any property affiliated with the Disney Vacation Club, including as a result of the violation of this Master Declaration, any Ground Lease, or any governing documents for any Association or Vacation Ownership Plan, or is the subject of a trespass or restraining order with respect to the Master Property, any property under the ownership or control of any of the TWDC Companies, or any property affiliated with the Disney Vacation Club.

8.2.5 No Disturbances or Invasions of Privacy. While on the Master Property, no Person is permitted to make, or cause to be made, any noises or use musical instruments, radios, televisions, speakers, amplifiers, cameras, phones, recording devices, laser pointers, computers, or other such equipment or technology in a manner that disturbs or invades the privacy of other persons. It is expressly contemplated that Permitted Commercial Activity may include nighttime hours of operation and use of such spaces may result in noise or light

levels in excess of levels typically occurring in areas that include Accommodations used as a residence, including fireworks and concerts.

8.3 Condition of Master Property. In order to preserve the attractiveness and desirability of the Master Property and to integrate its overall appearance with that of the WALT DISNEY WORLD® Resort, all parts of the Master Property are to be kept in a clean and sanitary condition, and no garbage, litter, trash, refuse, waste, or rubbish is permitted to be deposited, dumped, or kept upon the Master Property except in closed containers, dumpsters, or other garbage collection facilities suitable for such use and in compliance with Applicable Law and as permitted by the ARO in its discretion. All centrally located containers, dumpsters, and other garbage collection facilities shall be screened from view of a casual passerby and shall at all times be kept in a clean condition with no noxious or offensive odors emanating therefrom. Individual waste receptacles located throughout the Master Property shall be designed and maintained in conformity with the overall care and maintenance standards set forth in this Master Declaration and in conformity with the Disney Standard, as determined by the ARO in its discretion. No fire hazard is allowed to exist. No clothing, towels, bedding, or other similar items may be dried or aired in any outdoor area or hung over or on balconies, except in areas as designated for that purpose or approved by the ARO.

8.4 No Mining or Drilling. There shall be no mining, quarrying, or drilling, including for minerals, oil, or gas, undertaken within any portion of the Master Property without the specific consent of WDPR. Activities of WDPR or any Owner in dredging any lakes; creating, excavating, or maintaining the Surface Water Management System, drainage, or other facilities or easements; or installing wells, pumps, or sprinkler systems for any portion of the Master Property, in compliance with Applicable Law, shall not be deemed a mining, quarrying, or drilling activity as contemplated in this Section.

8.5 Signs. No signs, notices, or other displays or advertising may be placed, posted, displayed, maintained, painted, or affixed on any part of the Master Property, except: (i) the right specifically reserved to WDPR to place, post, display, maintain, paint, and affix signs, notices, and displays and advertising in connection with the conduct of WDPR's business on the Master Property, including related to the advertising, solicitation, marketing, rental, or sale of property or other products; (ii) persons engaged in Permitted Commercial Activity may maintain such signs on their property, in connection with such commercial use; or (iii) as permitted in writing by the ARO in its discretion.

8.6 No Aerial or Interference. No exterior aerial, radio, television, or communication mast, tower, pole, wire, aerial, satellite receiving stations or dishes, antenna, or related appurtenances or equipment, shall be erected or maintained on the Master Property, without the approval of the ARO. No electrical or electromagnetic signals, machinery, devices, or apparatus of any sort shall be used or maintained on the Master Property which causes interference with any television, radio, or other wireless reception received or broadcast on any other portion of the Master Property except as approved by WDPR.

8.7 No Animals. No animals, household pets, livestock, or poultry of any kind shall be raised, bred, or kept on the Master Property unless approved by WDPR. As of the date of recording of this Master Declaration, WDPR has approved occupancy by Persons accompanied by dogs on certain portions of the Master Property. WDPR reserves the right to establish, adopt, and enforce rules and regulations governing such occupancy. Notwithstanding the foregoing, WDPR reserves the right, in its discretion, to prohibit dogs from being brought onto the Master Property in the future.

8.8 No Chain-Link Fences. The installation of chain-link fences on the Master Property is prohibited, except temporarily in connection with construction work related to the development of the Master Property or with the approval of the ARO.

8.9 Prohibited vehicles, toys, transportation devices or similar equipment. No vehicle shall be parked on any part of the Master Property, except on areas designed for parking. Trailers, oversized vehicles, commercial vehicles, recreational vehicles, buses, and trucks with more than six (6) wheels (excluding those vehicles owned by WDPR or the TWDC Companies) shall not be permitted on the Master Property except in temporary or designated

parking spaces, if any, and as permitted by WDPR. No commercial vehicles shall be parked on the Master Property, except those present on business for Owners engaged in providing Utility Services or Permitted Commercial Activity on their property and in connection with such services or commercial use or with the approval of WDPR. No inoperative automobiles, trucks, trailers, or other types of vehicles shall be allowed to remain on or adjacent to any portion of the Master Property for a period in excess of forty-eight (48) hours without the prior written approval of WDPR and unless concealed from public view. Nothing contained in this Section shall prohibit the entry or parking of construction vehicles to be used in connection with construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of or on the Master Property. No bicycles, hoverboards, skateboards, motorized riding toys, motorized personal vehicles, pocket bikes, scooters, personal transportation devices or similar vehicles or equipment may be used on the Master Property except in such areas and under such conditions, if any, designated by WDPR for this purpose or with WDPR's approval or unless such is classified as a device used for medical purposes.

8.10 No Private Watercraft. No private watercraft of any kind may be used, stored, or brought onto the Master Property by any Person except in such areas and under such conditions, if any, designated by WDPR for such purposes or with WDPR's approval.

8.11 No Remote Controlled Devices or Drones. No remote controlled devices such as helicopters, airplanes, boats, cars, unmanned aerial vehicles, unmanned aircraft systems, drones, or similar devices, machinery, aircraft, or equipment is permitted to be maintained or used on the Master Property except in such areas and under such conditions, if any, designated by WDPR for such purposes, or with WDPR's approval.

8.12 Technology. No drones, robots, androids, cyborgs, avatars, or other artificial beings, images, or likenesses, artificial intelligence systems or technologies, smart building systems or technologies, alternative forms of energy, or similar technology, systems, or equipment is permitted to be brought onto, maintained, or used on the Master Property except in such areas and under such conditions, if any, designated by WDPR for such purposes, or with WDPR's approval. Notwithstanding the foregoing, WDPR hereby grants to DVD the right to be the provider of such technology on, or in connection with the use of, the Master Property as such technology exists today or may exist or be developed in the future. WDPR further grants to DVD easement rights upon, over, under, and across the Master Property for the purpose of providing, maintaining, operating, and constructing such technology-powered services, facilities, and experiences.

8.13 Construction; Accessory Structures. It is expressly contemplated that the construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of or on the Master Property may result in noise or light levels in excess of levels typically occurring in areas consisting solely of Accommodations used as a residence and may result in an obstruction of views. Nothing contained within this Master Declaration is to be deemed to prohibit such activity. Temporary structures or field construction offices may be used by contractors in connection with construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of or on the Master Property with the approval of the ARO. Other temporary or accessory structures may be used during time of emergency caused by fire or other casualty with the approval of the ARO.

8.14 Hazardous Materials and Waste. There shall be no possession, storage, use, or handling of any hazardous materials on the Master Property, except in compliance with Applicable Law. To the extent that any hazardous waste is generated on or at the Master Property during the term of this Master Declaration, whether as a result of ongoing business or recreational activities or as a result of cleanup or remedial activities, it shall be the sole obligation of WDPR, the Owner, the management company, or other person handling or generating the hazardous waste to comply with Applicable Law relating to the generation, collection, and offsite disposition of any such hazardous waste.

8.15 No Solicitation. No solicitation of any kind, whether commercial, religious, educational, or otherwise, shall be conducted anywhere on the Master Property except by persons engaged in Permitted Commercial Activity and in connection with such commercial use or with the approval of WDPR. This restriction on solicitation shall not apply to WDPR or its designees (including any of the TWDC Companies), and WDPR or its designees may make such use of the Master Property as WDPR determines in its discretion.

8.16 No Domiciliary Intent. No person may enter, stay, or dwell on or about the Master Property or any Accommodation constructed or maintained on the Master Property with the intent or desire to be or become legally domiciled in the State of Florida or any political subdivision of the State of Florida (including the CFTOD), or merely as a result of such entrance onto or occupation of the Master Property, and all such persons waive, release, and remise any such intent or desire. No person may enter, stay, or dwell upon or about the Master Property or any Accommodation constructed on the Master Property with the intent that the same be or become that person's principal dwelling, and such person shall maintain a principal dwelling at all times at a location other than within the confines of the Master Property and the CFTOD.

8.17 No Smoking. Smoking is prohibited in all parts of the Master Property, including in Accommodations, except in areas where smoking is permissible as designated by WDPR or with the approval of WDPR. For purposes of this provision, "smoking" includes vaping or the burning of cigarettes, pipe tobacco, cigars, or any similar tobacco-based or smoke-producing substances.

8.18 Water Areas, Beaches, and the Canal.

8.18.1 No use of lakes, ponds, streams, or other bodies of water, including the waters of the Canal, within or adjacent to the Master Property is permitted, except for Permitted Commercial Activities. Such prohibited uses include fishing, bathing, swimming, wading, diving, snorkeling, canoeing, kayaking, paddle boarding, or boating.

8.18.2 No Person is permitted to disturb or remove sand, aquatic vegetation, fish, insect, or wildlife from any water area, beach, or the Canal, including any mowing, cutting, or chemical treatment, except as such activity is performed in connection with the water area, beach, and Canal maintenance obligations as set forth in this Master Declaration or as required or permitted under Applicable Law.

8.18.3 Neither WDPR nor any of the TWDC Companies shall be responsible for any loss, damage, or injury to any person or property arising out of the authorized or unauthorized use of the beaches, lakes, ponds, streams, or other bodies of water within or adjacent to the Master Property, including the Canal.

8.19 Security. The rights of access and use established with respect to the Master Property may be subject to security checks and restrictions. If security personnel are employed, they will have the right to stop and question persons and to require satisfactory evidence of any such person's right to be where such person is stopped. Persons not establishing that right to the satisfaction of the security personnel or who are in violation of any of the provisions of this Master Declaration may be required to leave (even if such person actually has the right to be on the Master Declaration). Nothing in this Section shall be deemed to require the hiring or retention of security personnel.

8.20 Emergencies. All Owners, lessees, guests, invitees, licensees, and any other person on the Master Property must adhere to any emergency plan implemented by WDPR or any instructions or restrictions imposed by WDPR, in its discretion, on persons and property within or with respect to the Master Property in the event of an emergency or for security or safety reasons. Such emergency plan or instructions or restrictions may include: (i) shutting down or off elevators, security system, air handling systems, or Utility Services; (ii) determining all or any portion of the Master Property is unavailable for entry, use, or occupancy by any persons to protect the health, safety, or welfare of such persons or protect the Master Property, which closure may be on a temporary or extended basis as WDPR determines in its discretion; (iii) mitigate or prevent damage, including taking action to contract for the removal of debris and to prevent or mitigate the spread of fungus, including mold or mildew, by removing and disposing of wet drywall, insulation, carpet, cabinetry, or other fixtures on or within the Master

Property; (iv) contract, on behalf of any Owner or Owners, for items or services for which the Owners are otherwise individually responsible, but which are necessary as a result of the emergency or similar situation, in which case the Owner or Owners on whose behalf WDPR has contracted are responsible for reimbursing WDPR for the actual costs of the items or services; (v) require the evacuation of all or any portion of the Master Property; and (vi) take such other actions, including requiring the wearing of protective clothing or masks or impose other health measures, as necessary to protect the health, safety, and welfare of persons or protect the Master Property, all as WDPR determines in its discretion. In the event of a required evacuation, Owners, lessees, guests, invitees, licensees, and other persons on the Master Property shall not be entitled to any rebate or compensation for occupancy precluded by such order. Should any Owner, lessees, guests, invitees, licensees, or other person fail or refuse to evacuate the Master Property where WDPR has required evacuation, or otherwise fail to comply with the emergency plan or instructions or restrictions, WDPR and all other of the TWDC Companies, and their respective directors, officers, employees, agents, and representatives shall be immune from liability or injury to persons or property arising from such failure or refusal. Further, neither WDPR nor any of the TWDC Companies shall be liable for any damage, injury, or other losses arising out of an emergency or other similar situation occurring at the Master Property, including as a result of an emergency evacuation unless caused by such person's willful misconduct or gross negligence.

8.21 Owner Responsibility. Owners are responsible for the conduct of, and for any violations of this Master Declaration by, any and all of their lessees, guests, invitees, and licensees, including family members or relatives.

8.22 Rules and Regulations. WDPR or the ARO, in their discretion, may promulgate any rules and regulations governing the ownership, use, occupation, management, and operation of the Master Property, and the Owners and their respective lessees, guests, invitees, and licensees shall comply with all such rules and regulations. WDPR or the ARO, in their discretion, may exempt certain Owners, Improvements, or portions of the Master Property from the use, restrictions, and rules and regulations applicable to the Master Property.

8.23 Interpretation. WDPR or the ARO, in their discretion, shall have the authority to interpret the provisions of this Article VIII and whether any action or inaction is a violation of such provisions. Such interpretation shall be binding upon all persons unless wholly unreasonable.

IX. AMENDMENT OF THIS MASTER DECLARATION.

9.1 By WDPR as to all Master Property. Except as otherwise provided in this Master Declaration, no amendment may be made to this Master Declaration by WDPR as to the Master Property without the prior written consent of all Owners if such amendment would prejudice or impair to any material extent the rights of the Owners as a whole. Notwithstanding the foregoing, WDPR may amend this Master Declaration, in its discretion, at any time, and from time to time, as to the Master Property unilaterally and without the consent of any Owner or other person claiming an interest in the Master Property by, through, or under any Owner in the following situations:

9.1.1 if such amendment is necessary to bring any provision of this Master Declaration into compliance with any Applicable Law;

9.1.2 if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any property subject to this Master Declaration;

9.1.3 if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans encumbering any property subject to this Master Declaration;

9.1.4 if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans encumbering any property subject to this Master Declaration;

9.1.5 if such amendment is necessary for the purpose of curing any error, ambiguity in or inconsistency between or among the provisions contained in this Master Declaration;

9.1.6 if such amendment is necessary to allow the development or expansion of the Master Property, the Vacation Ownership Property or the Vacation Ownership Plan or to allow the development of other residential accommodations or commercial or other profit-making ventures as contemplated under this Master Declaration; or

9.1.7 if WDPR determines in its discretion that such amendment is necessary; provided, however, that such amendment made under this Subsection 9.1.7 does not prejudice or impair to any material extent the rights of the Owners as a whole.

9.2 By WDPR as to Portions of Master Property Held by WDPR. For so long as WDPR holds fee title in any portion of the Master Property, WDPR shall have, and reserves to itself, in addition to those rights specified in Section 9.1, and notwithstanding the limitations of Section 9.1, the sole and exclusive right with regard to such portions of the Master Property held by WDPR to take the following actions, in its discretion, at any time, and from time to time unilaterally and without the consent of any Owner or any other person claiming an interest in the Master Property by, through or under any Owner:

9.2.1 To amend, modify or grant exceptions or variances from any of the use restrictions set forth in this Master Declaration;

9.2.2 To add or delete portions of the Master Property as otherwise provided in this Master Declaration, unless such deletion is specifically prohibited by this Master Declaration; or

9.2.3 To include in any contract, deed, lease agreement or other instrument, any additional covenants, conditions, and restrictions deemed desirable by WDPR.

9.3 By an Owner as to Portions of the Master Property Not Held by WDPR. This Master Declaration may be amended by any Owner as to the portions of the Master Property held by that Owner; provided, however, that no such amendment shall be effective without the prior written consent of WDPR in its discretion.

9.4 Ingress and Egress Easements, Utility Services Easements, and Drainage and Surface Water Management Easements. Neither WDPR nor any Owner shall amend this Master Declaration, without approval of WDPR and all Owners, if such amendment would result in the elimination of: (i) all reasonable ingress and egress rights to a dedicated right of way granted pursuant to Subsection 3.5.3; (ii) Utility Services easements pursuant to Section 3.5.2; or (iii) drainage and Surface Water Management System easement rights granted pursuant to Subsection 3.5.4.

9.5 Recording of Amendments or Supplements; No Reliance. Any amendment or supplement to this Master Declaration shall become effective immediately upon recordation in the Public Records of Orange County, Florida, or otherwise as permitted in this Master Declaration. No Owner or any persons claiming by, through, or under any Owner shall have any right to claim detrimental reliance upon this Master Declaration with regard to any amendments to this Master Declaration affected by WDPR pursuant to this Article.

X. **REMEDIES; INSPECTIONS.**

10.1 Violations. In addition to any remedies set forth in this Master Declaration with respect to a particular violation of a provision or provisions of this Master Declaration, WDPR, any Owner, or any Association shall each have the right to enforce, including by proceeding at law or in equity, whether in an action for damages, injunctive relief or both, all covenants, conditions, restrictions, reservations, easements, charges, and liens now or hereafter imposed by the provisions of this Master Declaration, or, with respect to Accommodations, the right to suspend the right to reserve or use any such Accommodations and including the right to exercise the remedies set forth in Chapter 509, Florida Statutes. Further, WDPR, any Owner, or any Association (with respect to that portion of the Master Property owned by WDPR or such Owner or managed by such Association) shall have the right to remove, or have removed, from the Master Property (or applicable portion of the Master Property) or refuse or prevent entry onto the Master Property (or applicable portion of the Master Property) or refuse to accept a reservation or cancel an existing reservation for occupancy of an Accommodation, of any person who violates or

poses a threat to violate the provisions of this Master Declaration, even if such person owns an interest in the Master Property (or applicable portion of the Master Property) or has a confirmed reservation for occupancy of an Accommodation. In addition to the enforcement provisions provided in this Master Declaration, whenever there shall exist on the Master Property, or WDPR has reason to believe that there exists, any condition which is in violation of this Master Declaration, WDPR shall have the right, but not the obligation, to enter upon the property where such violation, or potential violation exists to inspect or to summarily abate, remove, reconstruct, repair, or remedy the same, all at the expense of the person responsible for such violation, which expense shall be due and payable by such person to WDPR on demand. Such entry for inspection, abatement, removal, reconstruction, repair, or remedy shall not be deemed a trespass or make WDPR liable in any way to any person for any damages on account of such entry or for abatement, removal, reconstruction, repair, or remedy. All costs incurred in abating, removing, reconstructing, repairing, or remedying as contemplated in this Section shall become a charge and continuing lien against the non-complying person's interest, if any, in the Master Property as well as an individual and personal obligation of such breaching person.

10.2 Easement for Enforcement. In furtherance of the enforcement provisions provided for in this Master Declaration, WDPR reserves an easement on, over, upon, under, through, and across the Master Property for the purpose of enforcing the provisions in this Master Declaration, and may go upon any portion of the Master Property to inspect, abate, remove, or remedy any violations of these provisions. If WDPR, after notice to a person of any violation, and such person's continued failure to cure the same, does in fact exercise its right to cure violations, all costs incident to any action by WDPR shall become a charge and continuing lien against the non-complying person's interest, if any, in the Master Property as well as an individual and personal obligation of such breaching person.

10.3 Costs of Enforcement. Should WDPR, any Owner, or any Association find it necessary to employ an attorney or institute legal action against any person to enforce any provisions of this Master Declaration, the non-complying person shall pay all costs in connection with such action, including court costs, reasonable attorneys' fees, and other professionals' fees for pretrial, trial, and appellate proceedings, whether or not judicial proceedings are involved, and including those incurred in any bankruptcy or probate proceedings. All such costs shall become a charge and continuing lien against the non-complying person's interest, if any, in the Master Property, as well as an individual and personal obligation of such breaching person.

10.4 Accommodations; Inspections. Notwithstanding the use of a sign on the door of an Accommodation 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 Accommodation or other Person, WDPR, its affiliates, any Association, any management company, or any operator of transient accommodations who is authorized to conduct business on the Master Property, and each of their respective employees, agents, or designees ("**Authorized Persons**") shall have the right to enter the Accommodation for any purpose, including performing maintenance and repairs, conducting a visual inspection of the Accommodation, 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 Accommodation. Such entry shall not be deemed a trespass or make WDPR 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.

10.5 No Obligation. Nothing in this Article shall be construed to require WDPR, any Owner, or any Association to take any enforcement action.

XI. MISCELLANEOUS

11.1 Approvals. Wherever the consent or approval of WDPR or any Owner is required to be obtained, no act requiring such consent or approval shall be commenced or undertaken until after a request in writing seeking the required approval has been submitted to WDPR or such Owner, as applicable. Unless specified to the contrary, if WDPR or the Owner fails to act on any such written request within the period required for response or, if no response period is provided, within sixty (60) days after the same has been submitted to it, an additional request

may be submitted in writing to WDPR or the Owner and then, if no response is provided within sixty (60) days after the additional request has been submitted, the consent or approval of WDPR or the Owner to the particular action sought in such written request shall be conclusively and irrefutably presumed. However, no act shall be taken by or on behalf of the person or persons submitting such written request that violates any of the provisions of this Master Declaration.

11.2 Limited Effect of Certain Liens and Encumbrances.

11.2.1 WDPR's Interest. WDPR's interest in the Master Property shall not be subjected to liens or encumbrances of any nature, including mortgages, mechanics' and materialman's liens, or other liens arising pursuant to Applicable Law, by reason of any act or omission of any other person, including the construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration of any Improvements on the Master Property or any other act or omission by or on behalf of any Owner or Association or any person claiming by, through, or under an Owner or Association. All persons dealing with any Owner, any Association or any person claiming by, through, or under any Owner or any Association are placed on notice that such persons shall not look to WDPR's credit or assets for payment or satisfaction of any obligations incurred in connection with such construction, installation, operation, management, maintenance, repair, refurbishment, preservation, protection, enhancement, renovation, replacement, reconstruction, relocation, removal, modification, change, addition, or alteration. No person other than WDPR itself has the power, right or authority to subject WDPR's interest in the Master Property or in any Improvements to any mortgage, mechanic's or materialman's lien or claim of lien. If a lien, a claim of lien or an order for the payment of money shall be imposed against the Master Property or any Improvements on the Master Property on account of Work performed, or alleged to have been performed, for or on behalf of an Owner, Association or any person claiming by, through, or under an Owner or Association, the person for or on behalf of which the Work was performed or alleged to have been performed shall, within thirty (30) days after written notice of the imposition of such lien, claim, or order, cause the Master Property and the Improvements to be released from such lien, claim, or order by the payment of the obligation secured thereby or by furnishing a bond or by any other method prescribed or permitted by Applicable Law. If a lien is released, the person obtaining the release shall thereupon furnish WDPR with a written instrument of release or otherwise in form for recording in the office of the Clerk of the Circuit Court, Orange County, Florida, or other applicable public records, sufficient to establish the release as a matter of record.

11.2.2 Right to Contest Liens. WDPR, any Owner, any Association, or any person claiming by, through, or under WDPR, any Owner, or any Association, as applicable, may, at its option, contest the validity of any lien or claim of lien if such person shall have first posted an appropriate and sufficient bond in favor of the claimant or paid the appropriate sum into court, if permitted by Applicable Law, and thereby obtained the release of the Master Property and the Improvements from such lien. If judgment is obtained by the claimant of any lien, such person shall pay the same immediately after the time for appeal from such judgment has expired without appeal having been taken or after such judgment has otherwise become final. Such person shall, at its own expense, defend the interests of itself and WDPR in any and all such suits; provided, however, that WDPR may, at its election, engage its own counsel and assert its own defenses, in which event such person shall cooperate with WDPR and make available to WDPR all information and data which WDPR deems necessary or desirable for such defense.

11.2.3 Notice of Commencement. Prior to commencement of any work by or on behalf of WDPR, an Owner, or Association on the Master Property for which a notice of commencement is required pursuant to Applicable Law, WDPR, the Owner, Association or the person causing the work to be commenced shall record such a notice in the office of the Clerk of the Circuit Court, Orange County, Florida in accordance with Applicable Law.

11.3 Taxes and Assessments. During the term of this Master Declaration, WDPR or each Owner (or an Association on behalf of Owners), as applicable, shall timely pay and discharge, or shall arrange for the timely payment or discharge of, all taxes (including sales and use taxes on rents), assessments, CFTOD or other governmental impositions, and charges of every kind and nature whatsoever, which shall or may during the term be

charged, laid, levied, assessed, imposed, or become due and payable or liens upon, or that arise in connection with the ownership, use, occupancy, or possession of, or become due or payable out of or for, the portion of the Master Property owned by WDPR or such Owner or any interest in the Master Property, so that no such liens, charges, assessments, or impositions shall be payable by WDPR or any other Owner (or any Association on behalf of Owners) by virtue of its interest in the Master Property.

11.4 Condemnation.

11.4.1 Right to Terminate Master Declaration. If all or any portion of the Master Property or any Improvements shall be taken or condemned for any public or quasi-public use or purpose, by right of eminent domain or by purchase in lieu of eminent domain, or if a portion of the Master Property or the Improvements shall be so taken or condemned that the portion remaining is not sufficient and suitable for any other use permitted by this Master Declaration, then, with the consent of WDPR, this Master Declaration shall cease and terminate as of the date on which the condemning authority takes possession as to that portion of the Master Property or any Improvements.

11.4.2 Continuation of Master Declaration. If a portion of the Master Property or the Improvements is taken and the remaining portion can be adapted and used for the conduct of WDPR's or an Owner's operations, then this Master Declaration shall continue in full force and effect as to the remaining portion.

11.4.3 Temporary Taking. If the temporary use (but not title) of the Master Property or any Improvements is taken, this Master Declaration shall remain in full force and effect.

11.4.4 Judicial Determination. If any interested person cannot agree in respect of any matters to be determined under this Section, a determination shall be requested of a court having jurisdiction over the taking.

11.4.5 Condemnation of Vacation Ownership Property. With respect to any portion of the Master Property which becomes a part of the Vacation Ownership Property, the Vacation Ownership Plan instrument shall provide for the circumstances under which the Accommodations, facilities, common elements, or common areas of the Vacation Ownership Property if taken or condemned for public or quasi-public use or purpose, by right of eminent domain or by purchase in lieu of eminent domain, shall be reconstructed, or the circumstances under which the Vacation Ownership Property shall be terminated as a result of such taking or condemnation. The provisions of the Vacation Ownership Plan instrument shall control the disposition of proceeds received as a result of such taking or condemnation. Notwithstanding the provisions of Subsection 11.4.5., this Master Declaration shall only terminate as to the Vacation Ownership Property, with WDPR's prior written consent and to the extent that the Vacation Ownership Property is not reconstructed in accordance with the Vacation Ownership Plan instrument.

11.5 Force Majeure. If the performance by any person obligated under this Master Declaration (excluding monetary obligations) is limited, delayed, or prevented in whole or in part by a force majeure event, performance shall be excused, discharged, and released of performance but only to the extent and for such time that such performance or obligation (excluding any monetary obligation) is so limited, delayed, or prevented by such force majeure event. For purposes of this Section, a "force majeure event" means any of the following events, regardless of where it occurs or its duration: events occasioned exclusively by violence of nature without the interference of any human agency (including hurricanes, typhoons, tornadoes, cyclones, and other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, and fires and explosions); fires and explosions caused wholly or in part by human agency; acts of war, including declared or undeclared war, revolution, insurrection; riots, coups, boycotts, civil disobedience, acts of piracy, blockade, embargo, or other civil commotion; terrorism (including hijacking, sabotage, bombing, murder, assault, and kidnapping); disease related events (including pandemics, epidemics, diseases, viruses, pathogens, or quarantine including those caused by any illness, virus or other disease); strikes, lock-out, or similar labor disturbances or unrest; shortage of critical materials or supplies; delay or defaults caused by public or common carriers; action or inaction of public authorities (including governmental orders or public health emergencies regardless of whether declared by an applicable government (including CFTOD) or health agency, the imposition of restrictions on employee wages or other material aspects of operation or the revocation or refusal to grant licenses or permits where such revocation or refusal is not due to the fault of the

person whose performance is to be excused for reasons of force majeure); or any other events or by any other significant cause not reasonably within such person's control (excluding, however, (i) lack of financing, and (ii) general economic and market factors) that results in delay or inability to perform or results in a situation where it would be impractical, financial unfeasible, or commercially unviable to perform under such circumstances.

11.6 Assignments. WDPR shall have the sole and exclusive right at any time to transfer and assign to any person any or all rights, powers, easements, privileges, authorities, or reservations given to or reserved by WDPR or any obligation imposed upon WDPR by any part, section, or paragraph of this Master Declaration as to all or a portion of the Master Property. Such transfer or assignment shall be evidenced by a writing, such as a memorandum of Ground Lease, a written assignment, or a deed of conveyance from WDPR to a successor in title to all or a portion of the Master Property, recorded in the Public Records of Orange County, Florida, which such writing shall specifically indicate WDPR's intent to transfer and assign any or all rights, powers, easements, privileges, authorities, or reservations given to or reserved by WDPR or any obligation imposed upon WDPR under this Master Declaration.

11.7 Termination; Rule Against Perpetuities. Unless sooner terminated as provided in this Master Declaration, this Master Declaration shall run with and bind the land until WDPR and all Owners owning an interest in the Master Property (including WDPR as applicable) agree in writing that it shall terminate. If (and only if) the term of this Master Declaration is deemed to violate the "Rule Against Perpetuities," or any similar law or rule, then in that event this Master Declaration shall continue in effect until 21 years after the death of the last survivor of the now living descendants of King Charles III, King of the United Kingdom.

11.8 No Representations. Each Owner shall inspect and examine the Master Property and shall not rely on any representations or warranties as to the condition of all or any portion of the Master Property (except with respect to any express representations or warranties that WDPR may provide in a writing signed by WDPR and authorizing such reliance). Prior to the commencement of any construction on the Master Property, an Owner shall conduct such tests of the subsurface and soil conditions as the Owner may deem necessary or desirable to ascertain the existence of any hazards as well as the suitability of the Master Property for the contemplated development or use and shall furnish such fill and take such other steps as may be required prior to the commencement of construction, all in accordance with Applicable Law. WDPR shall not have any liability because of, or as a result of, the existence (either upon the commencement of the term of this Master Declaration or at any time during the term) of any subsurface or soil or hazardous condition, either at the Master Property or land adjacent to the Master Property, which might affect an Owner's construction or use or otherwise cause an Owner or any person claiming by, through, or under an Owner to suffer or incur any damage, loss, fine, penalty, liability, cost, or expense.

11.9 Notices. Except as may be otherwise provided in this Master Declaration, any notice, demand, request, consent, approval, or communication under this Master Declaration shall be in writing and shall be deemed duly given or made: (i) three (3) days after deposit, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the person at the last known address of the person; (ii) when delivered personally to the person at the last known address of the person; or (iii) one (1) day after deposit with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the person at the last known address. A person may designate a different address for receiving notices under this Master Declaration by notice to the other persons given in the manner set forth in this Section. All notices required to be given to Owners who own property declared to a Vacation Ownership Plan or subject to subdivision restrictions or other similar restrictive documents pursuant to which an Association is created, shall be deemed given in accordance with this Master Declaration when delivered to such Association in accordance with this Section. Such Association is authorized to receive all notices required to be given to the members of the Association by the provisions of this Master Declaration. Any notice, demand, request, consent, approval, or communication under this Master Declaration to be given to WDPR under this Master Declaration shall be given at the address noted on the first page of this Master Declaration unless a notice of an alternative address is recorded in the Public Records of Orange County, and deemed delivered when received by WDPR.

11.10 Severability. If any covenant, condition, restriction, term, or provision of this Master Declaration to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Master Declaration, or the application of such covenant, condition, restriction, term, or provision to persons whose circumstances are other than those as to which it is held invalid and unenforceable, shall not be affected thereby and shall remain in full force and effect.

11.11 No Waiver. The rights of WDPR, any Owner, or any Association under this Master Declaration shall be cumulative and WDPR's, any Owner's, or any Association's pursuit of any one or more of the rights or remedies provided for in Article XI shall not preclude pursuit of any other right, remedy, or remedies provided in this Master Declaration or any other right, remedy, or remedies provided for or allowed by Applicable Law or in equity, separately or concurrently or in any combination. WDPR's, any Owner's, or any Association's pursuit of any one or more of its rights or remedies shall not constitute an election of remedies excluding the election of another right, remedy or other remedies, or a forfeiture or waiver of any right or remedy or of any damages or other sums accruing to WDPR, such Owner, or Association by reason of any obligated person's failure to fully and completely keep, observe, perform, satisfy, and comply with all of the covenants, conditions, and restrictions set forth in this Master Declaration. No action taken by or on behalf of WDPR, Owner, or Association shall be construed to be an acceptance of a surrender of this Master Declaration. WDPR's, an Owner's, or Association's forbearance in pursuing or exercising one or more of its or their rights or remedies, or the failure of WDPR, an Owner, or Association to enforce any of the covenants, conditions, and restrictions set forth in this Master Declaration or to promptly pursue and exercise any right or remedy contained in this Master Declaration, shall not be deemed or construed to constitute a waiver of any other right or remedy or any waiver of the further enforcement or the provision or the exercise of the right or remedy that was the subject of the forbearance or failure. No waiver by WDPR, an Owner, or Association of any right or remedy on one occasion shall be construed as a waiver of that right or remedy on any subsequent occasion or as a waiver of any other right or remedy then or thereafter existing. No failure of WDPR, an Owner, or Association to pursue or exercise any of their respective powers, rights, or remedies, or to insist upon strict and exact compliance by any obligated person with this Master Declaration, and no custom or practice at variance with the terms of this Master Declaration, shall constitute a waiver by WDPR, such Owner, or Association of the right to demand strict and exact compliance with all terms and conditions of this Master Declaration. No termination of this Master Declaration shall affect WDPR's, an Owner's, or Association's right to collect any monetary amounts due to it for the period prior to termination.

11.12 Waiver of Jury Trial. TO THE EXTENT PERMITTED BY APPLICABLE LAW, WDPR, EACH OWNER, ANY ASSOCIATION, AND ALL OTHER PERSONS WHO MAY ACQUIRE ANY RIGHT, TITLE, INTEREST, LIEN, OR ENCUMBRANCE IN OR TO ALL OR ANY PART OF THE MASTER PROPERTY, AND ALL PERSONS WHO MAKE ANY CLAIM WITH RESPECT TO THIS MASTER DECLARATION, 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 MASTER DECLARATION OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS MASTER DECLARATION.

11.13 Governing Law/Venue. This Master Declaration shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. If any such suit or legal action is commenced by any person, all other persons are deemed to agree, consent, and submit to the personal jurisdiction of the Orange County Courts, with respect to such suit or legal action, and each person also agrees and consents that venue in any such suit or legal action is only proper in the Orange County Courts, and each person 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.

11.14 Indemnification. Each Owner, and their respective lessees, guests, invitees, and licensees, and all other persons on the Master Property shall jointly and severally indemnify, defend, and hold harmless WDPR, the ARO, and each of the TWDC Companies, and their respective partners, shareholders, officers, directors,

employees, and agents ("**Indemnitees**"), against, and in respect of, and to reimburse Indemnitees on demand for, any and all claims, demands, losses, costs, expenses, obligations, liabilities, damages, recoveries, and deficiencies, including, interest, penalties, attorneys' fees, other professionals' fees, and disbursements (even if incident to any appeals), that any Indemnitee may incur or suffer, which arise out of, result from, or relate to any violation by such person of any provision of this Master Declaration.

11.15 Interpretation. Where the context so indicates, a word used in this Master Declaration in the singular form shall include the plural. The use of 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) in this Master Declaration, 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. This Master Declaration shall be construed without regard to any presumption or other rule requiring construction against WDPR as a result of WDPR causing this Master Declaration to be drafted. Whenever the consent or approval of WDPR or the ARO is referred to in this Master Declaration or the taking of any action under this Master Declaration is subject to the consent or approval of WDPR or the ARO, it shall mean WDPR's or the ARO's prior written approval to be given or withheld in its discretion. Any reserved right in favor of WDPR or the ARO may implemented, taken, or withheld in the discretion of WDPR or the ARO. Further, any references to the use, exercise, or grant of the right of WDPR's or the ARO's discretion as set forth in this Master Declaration shall mean WDPR's or ARO's sole, absolute, and unfettered discretion to the exclusion of all other persons or entities unless specifically provided otherwise. The use of headings, captions, and numbers in this Master Declaration is solely for the convenience of identifying and indexing the various provisions of this Master Declaration and shall in no event be considered otherwise in construing or interpreting any provision of this Master Declaration. The recitals set forth on the first page of this Master Declaration are true and correct and incorporated as part of this Master Declaration by this reference.

11.16 Estoppel Certificates. Each Owner agrees, within fifteen (15) days after written request by WDPR or by any other Owner, to execute and deliver to WDPR or such other Owner or to any existing or prospective purchaser, mortgagee, or lessee designated by WDPR or such other Owner, a certificate in recordable form stating to the best of its knowledge: (a) whether or not there is any existing default under this Master Declaration by any Owner in the payment of any sum of money owing to the Owner executing such certificates; (b) whether or not there is any existing default by any Owner with respect to which a notice of default has been given or received by the Owner executing such certificate, and if there is any such default, specifying the nature and extent thereof; (c) whether or not there are any sums which the Owner executing such certificate is entitled to receive or demand from any other Owner under this Master Declaration, and if there is any such sum specifying the nature and extent thereof; (d) whether or not WDPR has performed or caused to be performed, or is then performing or causing to be performed, any maintenance or Work, the cost of which WDPR may be entitled to charge in whole or in part to any Owner but has not yet charged to such other Owner, and if there be any such maintenance or Work, specifying the nature and extent of such maintenance or Work; (e) whether or not there are any set-offs, defenses, or counterclaims then being asserted or otherwise known against enforcement of any obligations under this Master Declaration which are to be performed by the Owner executing such certificate and, if so, the nature and extent of such set-offs, defenses or counterclaims; (f) whether or not WDPR or any Owner has given any notice to the Owner executing such certificate making a demand or claim under this Master Declaration which has not yet been discharged or otherwise resolved, or given any notice of a dispute and, if so, a copy of any such notice shall be delivered with the certificate; (g) whether or not there is any pending dispute involving the Master Declaration or any portion of the Master Property, and the Owner executing such certificate and, if so, specifying the nature and extent of the dispute; and (h) whether or not there is any ruling or decision involving the Master Declaration or any portion of the Master Property and the Owner executing such certificate within the ninety (90) days preceding the date of such certificate and, if so, identifying such ruling or decision. In the event of the recording of a Vacation Ownership Plan instrument, any such certificates which are required of the Owners of property submitted to the Vacation Ownership Plan shall be given by the president or vice president of the Association.

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IN WITNESS WHEREOF, WDPR has caused this instrument to be duly executed effective as of the Effective Date.

WITNESSES:

“WDPR”

WALT DISNEY PARKS AND RESORTS U.S., INC.,
a Florida corporation

Katherine Dellacasa
(signature)

John McGowan
(signature)

Katherine Dellacasa
(print name)

John McGowan
(print name)

Carolyn Kinsler
(signature)

Vice President
(title)

Carolyn Kinsler
(print name)

STATE OF FLORIDA
COUNTY ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 18th day of December, 2023 by John McGowan Vice President of Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, on behalf of the corporation. She/He is personally known to me or has produced _____ as identification.

(Affix Notary Stamp/Seal Below)

Kimberly Sanchez

NOTARY PUBLIC

Print Name: Kimberly Sanchez
My Commission Expires:

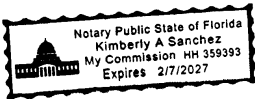


EXHIBIT "A"

Master Property Legal Description

A Parcel of land being a portion of Section 13, Township 24 South, Range 27 East and Section 18, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 13, Township 24 South, Range 27 East; thence run N00°06'25"E along the East line of the Southeast ¼ of said Section 13, a distance of 1,595.50 feet to the Point of Beginning; thence departing said East line, run S89°30'17"E, a distance of 161.91 feet; thence run N47°52'38"E, a distance of 173.62 feet; thence run S42°43'30"E, a distance of 123.10 feet; thence run S61°49'42"E, a distance of 153.95 feet; thence run N82°13'42"E, a distance of 227.11 feet; thence run N54°28'39"E, a distance of 229.55 feet; thence run N71°24'31"E, a distance of 372.00 feet; thence run N02°44'20"E, a distance of 39.47 feet; thence run N15°38'41"E, a distance of 95.21 feet; thence run N10°34'22"W, a distance of 133.53 feet to a Point on a non-tangent curve, concave to the Southwest, having a Radius of 933.09 feet and a Central Angle of 19°47'04"; thence run Northwestery, along the Arc of said curve, a distance of 322.20 feet (Chord Bearing = N25°31'07"W, Chord = 320.60 feet); thence run N35°24'39"W, a distance of 171.18 feet to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 340.00 feet and a Central Angle of 10°23'08"; thence run Northwestery, along the Arc of said curve, a distance of 81.63 feet (Chord Bearing = N40°36'13"W, Chord = 61.55 feet) to the Point of Reverse Curvature of a curve, concave to the Northeast, having a Radius of 1,340.21 feet and a Central Angle of 12°20'22"; thence run Northwestery, along the Arc of said curve, a distance of 288.63 feet (Chord Bearing = N39°37'36"W, Chord = 288.08 feet) to the Point of Tangency thereof; thence run N19°06'33"W, a distance of 16.95 feet to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 2,751.85 feet and a Central Angle of 03°00'37"; thence run Northwestery, along the Arc of said curve, a distance of 144.58 feet (Chord Bearing = N26°14'21"W, Chord = 144.56 feet); thence run N24°28'38"W, a distance of 214.45 feet to a Point on a non-tangent curve, concave to the Southwest, having a Radius of 282.20 feet and a Central Angle of 07°58'56"; thence run Northwestery, along the Arc of said curve, a distance of 39.31 feet (Chord Bearing = N27°09'56"W, Chord = 39.28 feet); thence run N60°35'22"W, a distance of 67.91 feet; thence run N53°16'12"W, a distance of 74.15 feet to the Point of Curvature of a curve, concave to the Northeast, having a Radius of 105.59 feet and a Central Angle of 16°52'49"; thence run Northwestery, along the Arc of said curve, a distance of 31.11 feet (Chord Bearing = N44°49'47"W, Chord = 31.00 feet); thence run N22°54'23"W, a distance of 23.13 feet to the Point of Curvature of a curve, concave to the Southwest, having a Radius of 105.01 feet and a Central Angle of 17°11'40"; thence run Northwestery, along the Arc of said curve, a distance of 31.51 feet (Chord Bearing = N31°30'13"W, Chord = 31.40 feet) to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 311.45 feet and a Central Angle of 35°23'25"; thence run Northwestery, along the Arc of said curve, a distance of 192.37 feet (Chord Bearing = N29°22'52"W, Chord = 189.33 feet); thence run N11°09'24"W, a distance of 39.25 feet to the Point of Curvature of a curve, concave to the West, having a Radius of 368.28 feet and a Central Angle of 07°38'02"; thence run Northerly, along the Arc of said curve, a distance of 49.07 feet (Chord Bearing = N14°58'25"W, Chord = 49.03 feet) to the Point of Reverse Curvature of a curve, concave to the East, having a Radius of 752.44 feet and a Central Angle of 10°35'04"; thence run Northerly, along the Arc of said curve, a distance of 139.00 feet (Chord Bearing = N13°29'54"W, Chord = 138.80 feet) to the Point of Tangency thereof; ; thence run N06°28'49"W, a distance of 128.54 feet to a Point on a non-tangent curve, concave to the West, having a Radius of 429.20 feet and a Central Angle of 13°38'38"; thence run Northerly, along the Arc of said curve, a distance of 102.21 feet (Chord Bearing = N12°23'58"W, Chord = 101.97 feet); thence run N22°59'38"W, a distance of 104.13 feet to a Point on a non-tangent curve, concave to the South, having a Radius of 38.52 feet and a Central Angle of 78°45'57"; thence run Westerly, along the Arc of said curve, a distance of 52.95 feet (Chord Bearing = N71°40'23"W, Chord = 48.88 feet) to a Point on a non-tangent curve, concave to the North, having a Radius of 2,486.69 feet and a Central Angle of 08°27'43"; thence run Westerly, along the Arc of said curve, a distance of 367.26 feet (Chord Bearing = S72°15'45"W, Chord = 366.92 feet) to a Point on a non-tangent curve, concave to the North, having a Radius of 1,973.32 feet and a Central Angle of 09°41'13"; thence run Westerly, along the Arc of said curve, a distance of 333.63 feet (Chord Bearing = S81°56'45"W, Chord = 333.23 feet); thence run N89°14'19"W, a distance of 137.69 feet to a Point on a non-tangent

curve, concave to the North, having a Radius of 423.17 feet and a Central Angle of $20^{\circ}04'46''$; thence run Westerly, along the Arc of said curve, a distance of 148.30 feet (Chord Bearing = $N80^{\circ}08'33''W$, Chord = 147.54 feet) to the West Top of Bank of Canal "G", thence along said West Top of Bank the following 9 courses; thence run $S15^{\circ}39'31''W$, a distance of 343.78 feet; thence run $S26^{\circ}15'15''W$, a distance of 91.82 feet; thence run $S32^{\circ}23'24''W$, a distance of 99.03 feet; thence run $S27^{\circ}28'39''W$, a distance of 109.03 feet; thence run $S06^{\circ}56'23''W$, a distance of 103.77 feet; thence run $S00^{\circ}12'49''E$, a distance of 94.12 feet; thence run $S10^{\circ}50'53''W$, a distance of 141.37 feet; thence run $S24^{\circ}15'50''W$, a distance of 45.79 feet; thence run $S35^{\circ}34'55''W$, a distance of 39.05 feet; thence departing said West Top of Bank, thence run $S03^{\circ}24'48''E$, a distance of 121.43 feet; thence run $S58^{\circ}51'04''E$, a distance of 803.58 feet; thence run $S07^{\circ}32'52''E$, a distance of 267.71 feet; thence run $S06^{\circ}52'50''W$, a distance of 366.92 feet; thence run $S48^{\circ}26'56''E$, a distance of 209.89 feet; thence run $S89^{\circ}30'17''E$, a distance of 231.13 feet to the Point of Beginning.

Containing 3,532,221 square feet or 81.089 acres, more or less.

PALMETTO TRUST AGREEMENT

THIS PALMETTO TRUST AGREEMENT (this "**Trust Agreement**") is effective as of the 28th day of December, 2023 ("**Effective Date**"), by and among First American Trust FSB, a federal savings bank, as Trustee of Palmetto Trust, whose address is 5 First American Way, 4th Floor – MS#3, Santa Ana, California 92707 ("**Trustee**"); Disney Vacation Development, Inc., a Florida corporation, as settlor, whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747 ("**DVD**"); and Palmetto Trust Association, Inc., a Florida not-for-profit corporation, whose address is c/o Disney Vacation Club Management, LLC, 215 Celebration Place, Suite 300, Celebration, Florida 34747 ("**Trust Association**"). The Trustee, DVD, and the Trust Association may be referred to individually as a "**Party**" or collectively as the "**Parties**" in this Trust Agreement.

Recitals

- A. DVD desires, as settlor, to transfer Ten Dollars (\$10.00) to Trustee (the "**Initial Contribution**"), as the trustee of the Palmetto Trust dated December 28 2023 (the "**Trust**"), a Florida vacation club land trust established pursuant to Section 689.071, Florida Statutes, qualifying as a vacation club land trust pursuant to Section 721.05(34), Florida Statutes, Section 721.08(2)(c)4., Florida Statutes, and Section 721.53(1)(e), Florida Statutes, as each is constituted on the Effective Date.
- B. DVD intends to subsequently transfer (or otherwise cause the transfer of) to the Trustee, as trustee of the Trust, from time to time, legal title to certain property, which may be real property, leasehold interests, use rights in Property, or any other incidents of ownership of property, or all use rights in certain property (including leasehold interests), located within or outside the State of Florida; and such property together with any other property transferred to Trustee in the future pursuant to this Trust Agreement, shall be referred to collectively as the "**Trust Property**" as is further defined in Section 1.53 of this Trust Agreement. The Trustee and the Trust Association acknowledge and accept the transfer of the Trust Property to the Trust.
- C. The purpose of the Trust shall be to hold the Trust Property pursuant to this Trust Agreement for the benefit of the beneficiaries of the Trust and on behalf of the Owners (as defined in Section 1.32 of this Trust Agreement) as members of the Trust Association.
- D. The Trust Association shall be the sole beneficiary of any Trust Property that has been Activated (as defined in Section 1.2 of this Trust Agreement), and DVD shall be considered the sole beneficiary of any Inactive Property (as defined in Section 1.25 of this Trust Agreement).
- E. The Trust Association, as beneficiary of the Trust, as to Activated Trust Property (as defined in Section 1.3 of this Trust Agreement), shall be vested with, and unless otherwise provided for in this Trust Agreement, be deemed the exclusive holder of, the power to direct the Trustee under the Trust as to Activated Trust Property. DVD, as beneficiary of the Trust as to Inactive Property, shall be vested with, and be deemed the exclusive holder of, the power to direct the Trustee under the Trust as to Inactive Property.
- F. The Trustee, the Trust Association, and DVD shall have such powers and duties as specified in this Trust Agreement.
- G. Trustee is authorized and qualified to conduct trust business in the State of Florida; has agreed to accept the transfer of legal and equitable title to all Trust Property; has agreed to exercise such powers and duties as are specified in this Trust Agreement; and has agreed to hold all Trust Property for the benefit of the beneficiaries of the Trust, in accordance with the terms and conditions of this Trust Agreement.

NOW, THEREFORE, in consideration of the mutual promises contained in this Trust Agreement, Trustee, DVD, and the Trust Association each agree as follows:

1. Definitions

All terms in this Trust Agreement shall have the meanings ascribed to them by Chapter 721 (as defined in Section 1.6 of this Trust Agreement). The following definitions shall apply:

1.1 Accommodation means an accommodation, apartment, condominium unit, co-operative unit, single family home, mobile home, trailer, tiny home, treehouse, cabana, yurt, dome, tent, tepee, campground, campsite, cabin, cottage, townhome, room, suite, villa or any other portion of a Component Site that is designed for overnight occupancy by one or more persons in whatever form exists today or may exist in the future. An Accommodation includes any of the foregoing that may be subject to reservation and use for overnight occupancy pursuant to an underlying Vacation Ownership Plan, including by inclusion in the Trust Property of one or more interests in an underlying Vacation Ownership Plan even if not all interests in the underlying Vacation Ownership Plan are included in the Trust Property.

1.2 Activate means the submission of Trust Property to a Trust Use Plan by DVD by delivery of a notice to the Trust Association and Trustee and the recording of a Notice of Activation among the Public Records of Orange County, Florida.

1.3 Activated Trust Property means Trust Property that has been Activated.

1.4 Articles mean the Articles of Incorporation of the Trust Association, as they are amended from time to time.

1.5 Bylaws mean the Bylaws of the Trust Association, as they are amended from time to time.

1.6 Chapter 721 means the Florida Vacation Plan and Timesharing Act, Chapter 721, Florida Statutes, as the same is constituted on the Effective Date, and any reference to a provision or a specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of Chapter 721 shall be a reference to the same as it is constituted on the date of the recording of the Memorandum among the Public Records of Orange County, Florida; provided, however, that DVD has the right, in its discretion, to amend this Trust Agreement to selectively incorporate future legislative changes in accordance with Section 13.2 of this Trust Agreement.

1.7 Claims mean all claims, actions, causes of action, suits, liabilities, damages, losses, costs and expenses, including court costs, reasonable attorneys' and other professionals' fees and expenses, settlement costs, and judgments at all trial and appellate levels and bankruptcy (whether suit be brought or not), and any fees, fines, or penalties assessed by any governmental or quasi-governmental agency incurred by Trustee, Trust Association, Trust Board, DVD, Trust Manager, or any of the TWDC Companies, and their respective parent entities, subsidiaries and affiliates, or by their respective officers, directors, managers, equity holders, employees, agents, and representatives, or of any of those claiming by, through or under any of the foregoing, and all of their successors and assigns in connection with this Trust or the Trust Documents, except to the extent such are caused by the gross negligence or willful misconduct of such person.

1.8 Class A Owner means each Owner with the exception of DVD; provided, however, that during the Class B Control Period and after a Class B Control Period Termination Event, DVD shall have the right, with the Owners, to vote on any matter unless specifically prohibited from doing so by the Trust Documents or Chapter 721.

1.9 Class B Control Period means the period beginning on the date of incorporation of the Trust Association and continuing until the first occurrence of a Class B Control Period Termination Event.

1.10 Class B Control Period Termination Event means the date on which DVD voluntarily relinquishes its Class B Control Period by giving written notice of such relinquishment to the Trust Board.

1.11 Class B Owner means DVD.

1.12 Component Site means a resort, regime, or other Property which contains an Accommodation or Accommodations that are included as part of the Trust Property or Trust Association Property, together with any

related facilities and amenities. DVD shall have the right and authority to determine, in its discretion, what constitutes a Component Site for the purposes of the Trust Documents.

1.13 Component Site Documents means all of the underlying documents for a particular Component Site, by whatever names denominated, and any and all amendments and exhibits to such documents, that encumber, create, or govern (i) the rights and relationships of the owners of underlying interests at such Component Site and (ii) the use and operation of such Component Site. Component Site Documents shall not include the Trust Documents.

1.14 Contribute or Contribution means the conveyance, commitment, assignment, transfer, or submission of Property to the Trust including the conveyance of legal and equitable title to Property to the Trustee or the lease of Property to the Trustee resulting in the inclusion of such Property as part of the Trust Property.

1.15 Contribution Instrument means a deed, lease, assignment, or other conveyance or transfer instrument, conforming to the requirements of Section 5.1.3 of this Trust Agreement resulting in the Contribution of Property to the Trust.

1.16 CPI-U means the Consumer Price Index for All Urban Consumers, United States City Average, All Items, as published by the Bureau of Labor Statistics of the United States Department of Labor.

1.17 Disney Vacation Club means the *Disney Vacation Club*®, a Florida multisite Vacation Ownership Plan. The Disney Vacation 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 Vacation Ownership Interests.

1.18 Division means the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation or any successor agency with regulatory authority over the sale, operation, or management of a Vacation Ownership Plan.

1.19 DVCM means Disney Vacation Club Management, LLC, a Florida limited liability company, its successors, and assigns.

1.20 DVC Membership Agreement means the Disney Vacation Club Membership Agreement for The Cabins at Disney's Fort Wilderness Resort Use Plan, as amended from time to time. The DVC Membership Agreement provides for the operation of The Cabins Resort Use Plan.

1.21 DVC Resort Agreement means the Disney Vacation Club Resort Agreement for The Cabins at Disney's Fort Wilderness Resort Use Plan, as amended from time to time. The DVC Resort Agreement provides that the Accommodations and facilities, if any, that are located at the Resort and included in The Cabins Resort Use Plan shall be deemed as, and remain available as, affiliated with the Disney Vacation Club in accordance with the terms and conditions of such agreement.

1.22 DVD means Disney Vacation Development, Inc., a Florida corporation, its successors and assigns, and the developer of the Trust. No person other than DVD shall exercise the rights and privileges reserved in this Trust Agreement to DVD unless such person receives a written assignment from DVD of all or a portion of such rights and privileges, which assignment may be recorded in the official records of Orange County, Florida at the option of DVD.

1.23 Effective Date means the effective date of this Trust Agreement as set forth in the preamble of this Trust Agreement.

1.24 Florida Land Trust Act means Section 689.071, Florida Statutes, as the same is constituted on the Effective Date, and any reference to a provision or specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of the Florida Land Trust Act shall be a reference to the same as it is constituted on the Effective Date; provided, however, DVD has the right, in its discretion, to amend this Trust Agreement to selectively incorporate future legislative changes in accordance with Section 13.2 of this Trust Agreement.

1.25 Inactive Property means Property that has been Contributed by DVD to the Trust but that has not yet been Activated by DVD pursuant to a Notice of Activation.

1.26 Inactive Property Expenses means all expenses properly incurred in the ownership, operation, maintenance, repair, or replacement of the Inactive Property; all costs of carrying out the powers and duties of the Trust Association with respect to the Inactive Property; all applicable insurance premiums and expenses relating to the Inactive Property, including fire insurance and extended coverage; any reserves for capital expenditures and deferred maintenance for the Inactive Property, unless waived; all taxes attributable to the Inactive Property, and any other expenses designated as Inactive Property Expenses by the Trust Board, with approval of DVD, or under the provisions of this Trust Agreement. Inactive Property Expenses include any fees, expenses, or claims that are payable by the Trust Association or DVD to the Trustee with respect to Inactive Property and any assessments due under any Component Site Documents with respect to Inactive Property.

1.27 Memorandum means the Memorandum of Trust Agreement, which memorandum shall be executed by the Parties and recorded in the Public Records of Orange County, Florida, as provided in Section 12.2 of this Trust Agreement.

1.28 Notice of Activation means a notice delivered by DVD to the Trust Association and Trustee and recorded in the Public Records of Orange County, Florida, upon the effective date of which the Trust Property described in such notice is subjected to a Trust Use Plan and the applicable Owners are entitled to reserve the use and occupancy of that particular Trust Property pursuant to the Trust Documents. The Notice of Activation may also be contained within a Contribution Instrument or a Notice of Addition of Trust Property.

1.29 Notice of Addition of Trust Property means a document recorded by DVD in the Public Records of Orange County, Florida, providing notice that certain Property has been Contributed to the Trust and has been added as part of the Trust Property, which notice must particularly describe such Property and set forth the effective date of such addition.

1.30 One-to-One Requirement means that the sum of the nights that Owners are entitled to use in a given twelve (12) month period shall not exceed the number of nights available for use by those Owners during the same twelve (12) month period. No individual Accommodation may be counted as providing more than three hundred sixty-five (365) use nights per twelve (12) month period or more than three hundred sixty-six (366) use nights per twelve (12) month period that includes February 29th. The use rights of each Owner shall be counted without regard to whether the Owner's use rights have been suspended for failure to pay assessments or otherwise.

1.31 Orange Courts means the federal courts for Orange County, Florida, and the Circuit and County Courts of the Ninth Judicial Circuit in and for Orange County, Florida.

1.32 Owner means the owner of a Vacation Ownership Interest. The term "**Owner**" shall include all co-owners of a Vacation Ownership Interest and shall also include DVD to the extent that any Vacation Ownership Interest is owned by DVD unless the Trust Documents specifically state otherwise. Each Owner shall have a minimum of one (1) Vacation Ownership Interest and may acquire multiple Vacation Ownership Interests. Each Owner shall be a "member" of the Trust Association for purposes of Chapter 617, Florida Statutes.

1.33 Owner Registry means the registry of the Owners maintained by the Trust Association as mandated by the Bylaws and this Trust Agreement and which includes the contact information of all Owners in a form and substance determined by the Trust Board from time to time. The Owner Registry shall be considered an owners list pursuant to Section 721.13(4), Florida Statutes. The Owner Registry shall be provided to the Trustee upon request in connection with Trustee's obligations to provide the same to the Division pursuant to Section 721.08(2)(c)(4)(b)(IV), Florida Statutes.

1.34 Ownership Points or Points means the unit of measurement assigned to each Vacation Ownership Interest in a Trust Use Plan that expresses the equity interest of the Owner in the Trust Association and reflects the Owner's respective right to enjoy the benefits of the Vacation Ownership Interest in comparison to all other Vacation Ownership Interests in a particular Trust Use Plan, including the relative ability to reserve a particular period of time in a use year in a particular Accommodation in accordance with the Trust Documents.

1.35 Property means the property, including real property, leasehold interests, all use rights in property, individual interests in an underlying Vacation Ownership Plan, or any other incidents of ownership of property, located both within and outside the State of Florida, that may be Contributed to the Trust resulting in the inclusion of such property as part of the Trust Property.

1.36 Required Payments shall have the same meaning as defined in Section 7.6.1.

1.37 Reservation Services Agreement means any agreement between the Trust Association or Trust Manager and any Reservation Services Operator pursuant to which the Reservation Services Operator is assigned the responsibilities and duties relating to the management and operation of a Trust Use Plan.

1.38 Reservation Services Operator shall mean any entity engaged by the Trust Association or Trust Manager to operate or manage the reservation system for a Trust Use Plan.

1.39 Resort means The Cabins at Disney's Fort Wilderness Resort located at 4510 N. Fort Wilderness Trail, Lake Buena Vista, Florida 32830.

1.40 Term Vacation Ownership Interest means a Vacation Ownership Interest, the Owner of which is entitled to reserve Accommodations using the Owner's Ownership Points for a defined term, subject to terms and conditions set forth in the Trust Documents.

1.41 The Cabins Resort Use Plan means the vacation ownership plan for all or a portion of the Resort, which is an arrangement governed by the Trust Documents whereby an Owner receives a Vacation Ownership Interest together with the right of use, possession, or occupancy of the included Accommodations which circulate among the various Owners on a recurring basis during the term of the vacation ownership plan. The Cabins Resort Use Plan is a Trust Use Plan (as defined in Section 1.54 of this Trust Agreement).

1.42 Trust means the Palmetto Trust dated December 28, 2023, a Florida vacation club land trust established pursuant to Section 689.071, Florida Statutes, qualifying as a vacation club land trust pursuant to Section 721.05(34), Florida Statutes, Section 721.08(2)(c)4., Florida Statutes, and Section 721.53(1)(e), Florida Statutes.

1.43 Trust and Association Management Agreement means the agreement between the Trust Association and any Trust Manager pursuant to which the Trust Association assigns its responsibilities and duties relating to the management and operation of the Trust, the Trust Property, and the Trust Association Property to the Trust Manager.

1.44 Trust Agreement means this Palmetto Trust Agreement, as it is amended from time to time.

1.45 Trust Assessment means the share of funds required for the payment of Trust Expenses which is assessed from time to time against each Owner by the Trust Association and any taxes that are assessed separately from Trust Expenses. "**Trust Assessment**" includes both regular Trust Assessments and any special Trust Assessment.

1.46 Trust Association means the Palmetto Trust Association, Inc., a Florida not-for-profit corporation, the entity responsible for the management and operation of the Trust, the Trust Property, and the Trust Association Property. If the Trust and Association Management Agreement terminates for any reason, the name of the Trust Association will be, at the option of DVD or DVCM, and without any action to be taken by the Trust Board, simultaneously and automatically changed to "215 Trust Association, Inc.". If the name "215 Trust Association, Inc." is unavailable for use by the Trust Association, the Trust Board will be empowered to select an alternative name for the Trust Association, provided, however, that prior to the use of any name to identify the Trust Association, whether the name change is a result of the termination of the Trust and Association Management Agreement or otherwise, such name will be submitted to WDPB for its approval.

1.47 Trust Association Property means any property, real or personal, tangible or intangible, which is owned or leased by, or is dedicated by a recorded instrument to, the Trust Association. Unless specifically stated otherwise in the Trust Documents, all personal property related to the reservation system operated by a Reservation Services

Operator and made available for the operation of a Trust Use Plan, including all computer hardware and software and intellectual property, is not Trust Association Property and is and always will be the personal property of the owner of such property.

- 1.48 Trust Board means the board of directors of the Trust Association, as it is constituted from time to time.
- 1.49 Trust Documents means the documents creating or governing the Trust, including this Trust Agreement, and any other document appended to, otherwise incorporated in this Trust Agreement by reference, or promulgated pursuant to this Trust Agreement, and including the Articles, Bylaws, and any Trust Use Plan documents, as each may be amended from time to time.
- 1.50 Trustee means First American Trust FSB, a federal savings bank, and its qualified successors, or any qualified substitute trustee.
- 1.51 Trust Expenses means those fees, expenses, or reimbursements defined in any of the Trust Documents to be Trust Expenses and as more particularly described in Section 10.1 of this Trust Agreement.
- 1.52 Trust Manager means DVCM, its successor or assigns, or any entity engaged by the Trust Association to manage the Trust, the Trust Property, and the Trust Association Property.
- 1.53 Trust Property means the Property Contributed to the Trust from time to time by DVD, as settlor, or its designee, to the Trustee in accordance with this Trust Agreement.
- 1.54 Trust Use Plan means a use plan created, established, or operated for Accommodations located at or on a specified portion or portions of Trust Property.
- 1.55 TWDC means The Walt Disney Company, a Delaware corporation, its successors, and assigns.
- 1.56 TWDC Companies means TWDC and all subsidiaries of TWDC, including DVD, DVCM, and WDPR.
- 1.57 Vacation Ownership Interest means an indirect interest in the Trust and a timeshare estate pursuant to Section 721.05(34), Florida Statutes. A Vacation Ownership Interest is a real property interest pursuant to Section 689.071(6), Florida Statutes, and Section 721.05(34), Florida Statutes. A Vacation Ownership Interest includes an equity interest in the Trust Association together with its appurtenances, including use rights in the Trust Property, as established for the Trust Use Plan specified for such interest, together with ownership in the Trust Association, all as created pursuant to and governed by the Trust Documents.
- 1.58 Vacation Ownership Interest Deed means a general warranty deed, statutory warranty deed, or other conveyance or transfer instrument that conveys and transfers ownership and title to a Vacation Ownership Interest to an Owner.
- 1.59 Vacation Ownership Plan means any arrangement, plan, scheme, or similar device, other than an exchange program, whether by membership, agreement, tenancy in common, sale, lease, deed, rental agreement, license, or right-to-use agreement or by any other means, whereby a person, for consideration, receives ownership rights in or a right to use Accommodations for a period of time less than a full year during any given year, but not necessarily for consecutive years and as may be further defined under applicable law.
- 1.60 WDPR means Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, its successors or assigns.

2. Declaration of Trust; Purpose; Name

2.1 Declaration of Trust. As of the Effective Date, there is established by this Trust Agreement a Florida land trust pursuant to the Florida Land Trust Act; qualifying as a timeshare trust pursuant to Section 721.05(34), Florida Statutes, Section 721.08(2)(c)4., Florida Statutes, and Section 721.53(1)(e), Florida Statutes; and referred to as the Palmetto Trust dated December 28, 2023. The Trustee, as trustee of the Trust, shall hold the Trust Property on behalf of the beneficiaries of the Trust and the Owners pursuant to this Trust Agreement. Vacation Ownership

Interests, as equity interests in the Trust Association that is the direct beneficiary of the Trust and that complies in all respects with the provisions of Section 721.08(2)(c)4., Florida Statutes, are an indirect interest in the Trust and are therefore timeshare estates pursuant to Section 721.05(34), Florida Statutes. The Trust shall be irrevocable so long as any Owner has a right to occupy any portion of the Trust Property pursuant to a Trust Use Plan.

2.2 Purpose of the Trust. The purpose of the Trust is to hold and preserve the Trust Property for the benefit of the beneficiaries of the Trust and the Owners until such time as all of the Trust Property is sold or otherwise disposed of or liquidated or until the termination of this Trust Agreement in accordance with its terms. The Trust Property shall not be managed or operated, nor shall Trustee nor the Trust Association undertake any other activity, not necessary to the attainment of the foregoing objects and purposes; nor shall Trustee transact business of any kind with respect to the Trust Property within the meaning of Chapter 609, Florida Statutes. This Trust Agreement shall not be deemed to create, or evidence the existence of, a corporation, de facto or de jure, any type of business trust, an association in the nature of a corporation, or a co-partnership or joint venture by or among Trustee, DVD, DVC, Trust Association, the Owners, TWDC Companies, or any combination of such persons. For United States federal income tax purposes with respect to Activated Trust Property, DVD, Trust Association, and Trustee acknowledge and agree that the Trust is intended to be treated as a grantor trust, governed by Subpart E of Subchapter J of the Internal Revenue Code of 1986, as amended, and the Regulations thereunder that, has the Trust Association as the sole grantor and beneficiary. DVD, Trust Association, and Trustee shall not take any position inconsistent with such intent in any tax filing or tax proceeding, unless required by applicable law.

2.3 Names.

2.3.1 Name Change. At any time during the Class B Control Period, DVD, at its option, may change the name of this Trust; provided, however, if the Trust and Association Management Agreement between the Trust Association and DVC terminates for any reason, the name of this Trust will, at the option of DVD or DVC and without requiring any action to be taken by the Trust Board, the Trust Association, or the Owners, simultaneously and automatically be changed to 215 Trust, or such other name as determined by DVD. Upon any change in the name of this Trust, the Trust Board shall promptly take all steps necessary to officially change the Trust Association's name to correspond with the name change of the Trust. If the replacement name is unavailable for use by the Trust or the Trust Association, the Trust Board is empowered to select an alternative name for the Trust and the Trust Association; provided, however, that prior to the use of any name to identify the Trust or the Trust Association, whether the name change is as a result of the termination of the Trust and Association Management Agreement or otherwise, such name must be submitted to WDPR for its consent. If the name of the Trust is changed or the name of the Trust Association is changed for any reason, the Trust Board and all Owners are prohibited from using the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" (or any other form of the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") in any manner whatsoever, unless WDPR consents to such use, which consent may be given or withheld in WDPR's discretion, and the Trust Association is immediately required to:

a. Remove all signs containing the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" (or any other form of the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") from the Trust Property and from any offsite location to the extent the sign refers to the Trust or a Trust Use Plan, including The Cabins Resort Use Plan;

b. Destroy all stationary, descriptive literature or printed or written material bearing the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" (or any other form of the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") other than the prior books and records of the Trust Association for so long as they are required to be retained by the Trust Association;

c. Cease and desist from using the names "Disney," "Palmetto," "The Cabins" or "Fort Wilderness" (or any other form of the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") orally or in writing in referring to the Trust Association, the Trust, or a Trust Use Plan, including The Cabins Resort Use Plan;

d. Take immediate action to effect changes to the documents and materials that reference the Trust Association and the Trust and use of the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" (or any other form of the names "Disney," "Palmetto," "The Cabins," or "Fort Wilderness") to eliminate the use of such names in any manner; and

e. Remove any architectural or landscaping features from the Trust Property which contain the "Disney," "Palmetto," "The Cabins," or "Fort Wilderness" names or any "Disney" caricature, fanciful character, logo or other trademark of the TWDC Companies, unless otherwise approved by WDPR. In this regard, the Trust Association is responsible, at its cost, for repairing or replacing the structure or landscaping from which any such symbol has been removed so as to ensure that the structural integrity of such structure or landscaping is not jeopardized and that the appearance of the structure or landscaping remains consistent with the surrounding area and in compliance with the Trust Documents and the Master Declaration.

2.3.2 Use of Name. Other than the TWDC Companies (and other persons who are specifically authorized, in writing by any of the TWDC Companies) and the Trust Board no person shall use the name, or any derivative of the name, of the Trust or the Trust Association, or any related logo in any advertising or promotional material or for any commercial purpose. Owners may use the name of the Trust to identify their Vacation Ownership Interest and in connection with the legal and permitted transfer of their Vacation Ownership Interest. Other than the Trust Association (and DVCM in its capacity as the Trust Manager), no person, including any Owner, may use the name of the Trust or the Trust Association in any manner that appears to be an official or sanctioned communication from the Trust Association or the Trust Board without the express permission of the Trust Board.

2.3.3 Authority. To the extent that the Trust Association does not have the authority to take any of the actions required under the provision of this Section 2.3 because the Trust Association (directly or through the Trustee) does not control the underlying Property that is included as part of the Trust Property, it is relieved of the responsibility to do so; provided, however, that it takes all reasonable commercial actions to require the authority governing the underlying Property to take such actions, including directing the Trustee to vote any votes appurtenant, granted, or assigned to the Trust Property or Trustee respecting such underlying Property.

2.3.4 Enforcement. The provisions of this Section 2.3 may be enforced by any remedy at law or equity, including mandatory or prohibitory injunctions. By accepting a Vacation Ownership Interest Deed to a Vacation Ownership Interest, each Owner acknowledges that in the event of non-performance of any of the restrictions described in this Section 2.3, remedies at law are deemed inadequate to enforce the terms of these Sections.

3. Beneficiaries

3.1 Activated Trust Property. When DVD makes the Initial Contribution and Activates all or any portion of the Initial Contribution, the Trust Association will automatically be the beneficiary of the Trust with respect to any Trust Property that has been Activated. DVD is transferring the Initial Contribution, and any future Contribution Instruments, directly to the Trustee for the administrative convenience of both DVD and Trust Association, and to reduce costs related to the payment of documentary stamp taxes, transfer taxes, and recording fees. The Trust Association shall be the sole direct beneficiary of any Trust Property that has been Activated, and the Owners, as members of the Trust Association, shall be indirect beneficiaries of the Activated Trust Property.

3.2 Inactive Property. With respect to any Trust Property that is Inactive Property, DVD shall be considered the sole beneficiary of such Trust Property until it is Activated.

3.3 DVD Designation Rights. DVD also reserves the right, in its discretion, to designate that a particular Owner or group of Owners may, separate from the other Owners: (i) own an indirect beneficial interest in a particular portion or parcel of the Trust Property; (ii) may be the holder of the power of direction with respect to the Trustee's actions concerning a particular portion or parcel of the Trust Property; (iii) may own specified proportions or percentages of the indirect beneficial interest in the Trust Property or in particular portions or parcels of the Trust Property; or (iv) may bear the costs of maintaining, managing, or operating any specified portion or parcel of the Trust Property. For example, DVD may designate itself in a Contribution Instrument as the sole beneficiary and the holder of the power

of direction in a commercial area of the Property to be included as Trust Property with exclusive rights to such commercial area.

3.4 Power of Direction. Unless otherwise set forth in this Trust Agreement, all power of direction of the Trustee with respect to Activated Trust Property and in all respects under this Trust Agreement shall be vested exclusively in the Trust Board, including the maintenance, management and operation of the Trust Property. All power of direction of the Trustee with respect to Inactive Property shall be vested exclusively in DVD.

4. Trust Property

4.1 Designation of Property. At such time that DVD Contributes Property to the Trust, DVD shall record a Notice of Addition among the Public Records of Orange County, Florida for such Property pursuant to Section 5.1 and indicate in such Notice of Addition whether such Property is either Activated Trust Property or Inactive Property. No Property may be Contributed to the Trust or committed to a Trust Use Plan by any person or entity other than DVD, without DVD's consent in its discretion; provided, however, that the Trust Association is authorized to submit Property to the Trust as a result of any condemnation proceeding or casualty loss, and any such Property submitted by the Trust Association shall be deemed immediately available for use by the Owners upon submission to the Trust. Notwithstanding anything in this Trust Agreement to the contrary, no Property shall be Contributed to the Trust that would, in DVD's discretion, create any adverse tax consequences for DVD or any TWDC Company, without DVD's consent. Upon delivery of either notice as set forth above, DVD shall deliver to Trustee and the Trust Association any Component Site Documents that DVD has available and applicable to the Property.

4.2 Activated Trust Property

4.2.1. At such time that DVD delivers to Trust Association and Trustee a Notice of Activation with respect to Property Contributed to the Trust or a particular Inactive Property, such Property shall be committed to a Trust Use Plan as set forth in such Notice of Activation, and thereafter shall be eligible for reservation, use, and occupancy by Owners in accordance with the Trust Documents and, as to Inactive Property, shall no longer be deemed Inactive Property. Trust Association shall accept as, Activated Trust Property, all Property and committed Inactive Property that has been subjected to a Notice of Activation and committed to a Trust Use Plan. No Trust Property may be Activated and committed to a Trust Use Plan by any person or entity other than DVD, without DVD's consent in its discretion; provided, however, that the Trust Association is authorized to submit Property to the Trust as a result of any condemnation proceeding or casualty loss, and any such Property submitted by the Trust Association shall be deemed immediately available for use by the Owners upon submission to the Trust. Notwithstanding anything in this Trust Agreement to the contrary, no Property shall be Activated and committed to a Trust Use Plan that would, in DVD's discretion, create any adverse tax consequences for DVD or any TWDC Company, without DVD's consent. For United States income tax purposes, the intent of the Parties is to treat the Notice of Activation process as including a Contribution of Property or the Inactive Property from DVD to the Trust Association, followed by the Contribution of such Activated Trust Property to the Trust by the Trust Association. DVD, Trust Association, and Trustee shall not take any position inconsistent with such intent in any tax filing or tax proceeding, unless required by applicable law.

4.2.2. In accordance with Chapter 721, DVD reserves the right to Activate Trust Property prior to completion of construction by delivering to Trust Association and Trustee a Notice of Activation with respect to such property. DVD shall have the right, upon completion of construction of such incomplete improvements, to unilaterally record documentation as may be necessary to show and describe the "as-built" location of all intended incomplete improvements. During construction and until a certificate of occupancy is obtained, Owners are not permitted and shall be prohibited from accessing any portion of the Trust Property containing incomplete improvements, except as specifically permitted by DVD and only in those areas designated by DVD. DVD reserves the right pursuant to, and by fulfilling the requirements of, Section 721.08(5)(b), Florida Statutes, to Activate and close on the sale of Vacation Ownership Interests prior to completion of the incomplete improvements.

4.3 Trust Use Plans

4.3.1. Pursuant to the Trust Documents, DVD will provide for a Trust Use Plan for the Accommodations that are included in the Trust Property and Activated. A Trust Use Plan can govern a separate group of Accommodations or a group of Component Sites within the Trust Property and segregated from other Accommodations or Component Sites within the Trust Property. Each group of Accommodations or group of Component Sites committed to a Trust Use Plan different than the Trust Use Plan for other Accommodations or Component Site shall have separate attendant use or reservation rights or benefits as set forth for that Trust Use Plan. Consequently, there can be more than one Trust Use Plan within the Trust. DVD shall have the exclusive right and authority to designate, in its discretion, what portions of the Trust Property are subject to a particular Trust Use Plan. A Trust Use Plan is not a use plan for a Vacation Ownership Plan created, established, or operated in an underlying Component Site unless specifically identified as such in the Trust Documents.

4.3.2. In establishing or effectuating different Trust Use Plans for a specified portion or portions of the Trust Properties, DVD reserves the exclusive right, in its discretion, to: (i) establish or amend the characteristics, use or reservation rights, or benefits of each Trust Use Plan; (ii) provide that a particular Trust Use Plan is appurtenant to specific Vacation Ownership Interests and available to the Owners of such Vacation Ownership Interests; (iii) provide for additional classes of Vacation Ownership Interests or other classifications or attributes of classifications for each Trust Use Plan; (iv) allow for the segregation of costs of maintaining, managing, or operating the Trust Use Plan or any Trust Property designated as being subject to such Trust Use Plan from any other Trust Use Plan and any other Trust Property, including allowing for a requirement to provide for a budget for the Trust Use Plan separate from the budget or budgets for the other Trust Use Plans; (v) provide that, in instances where an Owner vote is required or requested by DVD, only Owners with rights in the Trust Use Plan appurtenant to their Vacation Ownership Interest have voting rights with respect to such Trust Use Plan and the related Trust Property; (vi) provide that only Owners with rights in the Trust Use Plan appurtenant to their Vacation Ownership Interest share in the proceeds, if any, arising from the sale or liquidation of the related Trust Property; (vii) allow interests in the same underlying Component Site to be subjected to different Trust Use Plans; (viii) permit Vacation Ownership Interests to be included in more than one Trust Use Plan or be reassigned from one Trust Use Plan to a different Trust Use Plan or Trust Use Plans; and (ix) the right to amend the Trust Documents to implement any of the foregoing.

4.3.3. The Notice of Activation with respect to Property Contributed to the Trust or a particular Inactive Property shall identify that the Property is being committed to its own Trust Use Plan or part of an existing Trust Use Plan. Such Notice of Activation may also set forth such attendant characteristics, use or reservation rights, or benefits as determined by DVD in its discretion.

4.3.4. Unless and until another Trust Use Plan is identified by DVD or unless otherwise provided in the Notice of Activation, the Property at the Resort that is Contributed to the Trust will be subjected to The Cabins Resort Use Plan. Each Vacation Ownership Interest with use rights in The Cabins Resort Use Plan has, as an appurtenance, membership in the Disney Vacation Club in accordance with the Trust Documents and pursuant to the DVC Membership Agreement and the DVC Resort Agreement. Consequently, unless and until another Trust Use Plan is identified by DVD or unless otherwise provided in the Notice of Activation, the Owners shall be deemed to have the use and reservation rights and benefits for The Cabins Resort Use Plan in accordance with the terms and conditions of such documents.

4.4. No Other Plans. Except for a Trust Use Plan designated by DVD or other plan or program created or sold by DVD, or its designee, no Vacation Ownership Plans, timeshare plans, fractional plans, exchange programs, short-term or long-term vacation products, hospitality products, vacation rentals or vacation rental plans, or travel or vacation clubs, including any such products using a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, contractual, internet program, or any other similar programs, structures, schemes, devices, or plans of any kind ("**Other Plan**");

4.4.1. Shall be created, established, operated, managed, or maintained with respect to all or any portion of the Trust Property (except for a valid and permitted Vacation Ownership Plan in Property Contributed to the Trust);

4.4.2. Shall acquire all or any portion of the Trust Property; or

4.4.3. Shall be permitted to include or incorporate all or any portion of the Trust Property into such Other Plan, without the approval of DVD.

The provisions of this Section 4.4 shall not apply to DVD or any person who has the prior written authorization from DVD, which authorization may be given or withheld in DVD's discretion, and which authorization may, at DVD's option, be evidenced by a written instrument executed by DVD, recorded in the Public Records of Orange County, Florida, and containing a reference to this Article. DVD reserves the right, in its discretion, to include its Vacation Ownership Interests, and to allow other Owners of Vacation Ownership Interests to subject their Vacation Ownership Interests, to an Other Plan; provided, however, that such reserved right shall not be deemed to obligate DVD to do so. If DVD no longer owns a Vacation Ownership Interest and has not made any designation pursuant to this Section 4.4, then no Other Plan shall be permitted pursuant to this Section 4.4 without the prior written consent of the Trust Board, in its sole, absolute, and unfettered discretion.

4.5 Inactive Property.

4.5.1 At such time that DVD delivers to Trust Association and Trustee a Contribution Instrument and, if applicable, a Notice of Addition of Trust Property, DVD shall have the right to contribute such Property as Inactive Property and that Property will remain Inactive Property until such time, if ever, that DVD delivers a Notice of Activation to the Trust Association and Trustee or the Inactive Property is removed from the Trust in accordance with the Trust Documents.

4.5.2 Until such time, if ever, that DVD has delivered a Notice of Activation delivered to the Trust Association and Trustee and recorded a copy of the Notice of Activation among the Public Records of Orange County, Florida with respect to particular Inactive Property, such Inactive Property shall not be eligible for reservation, use, or occupancy by Owners other than DVD or those designated by DVD in its discretion. DVD will retain all rights to the use, occupancy, and enjoyment of the Inactive Property, will retain full control over such Inactive Property, and may use such Inactive Property in any manner including rental, exchange, promotional use, or any other purpose as it determines in its discretion. Until delivery of the Notice of Activation with respect to any particular Inactive Property, no Owners (other than DVD) shall have any rights with respect to such Inactive Property, and each Owner, by acceptance of a Vacation Ownership Interest, acknowledges and consents to the rights reserved to DVD pursuant to this Section 4.5 and if any rights of Owners (other than DVD) are deemed to exist in such Inactive Property, each Owner, by acceptance of a Vacation Ownership Interest Deed, assigns such rights to DVD.

4.5.3 As the party entitled to exclusively use, occupy, enjoy and control the Inactive Property, DVD shall be solely responsible for any Inactive Property Expenses and DVD shall pay all Inactive Property Expenses incurred with respect to each Inactive Property. Inactive Property Expenses shall only be assessed against DVD and shall only be assessed against Inactive Property until such time as a Notice of Activation with respect to such Inactive Property is effective and has been delivered to the Trust Association and Trustee and recorded in the Public Records of Orange County, Florida, by DVD with respect to such Inactive Property. Inactive Property Expenses shall not be assessed against the Owners with respect to such Inactive Property (nor shall the Trust Association be obligated to furnish maintenance or other services to the Inactive Property until the Notice of Activation is delivered). It is expressly understood that there is not a precise formula for allocating the Inactive Property Expenses; however, the Trust Board will use a commercially reasonable method for making such allocation as determined to be equitable by the Trust Board in its commercially reasonable discretion.

4.5.4 Until such time as DVD has delivered a Notice of Activation with respect to a particular Inactive Property, Trustee, within five (5) business days after receipt of written notice from DVD, shall convey or assign such Inactive Property to DVD (or its designee), and upon such conveyance or assignment such Inactive Property shall no longer be deemed Trust Property.

4.5.5 Nothing in this Trust Agreement shall be deemed to preclude DVD from delivering a Notice of Activation with respect to any Inactive Property without first delivering a Notice of Addition of Trust Property. In such case, the Notice of Activation will also be deemed to subject such Inactive Property to the designated Trust Use Plan.

4.5.6 Notwithstanding DVD's submission of Property to the Trust pursuant to this Section 4.5.6 of this Trust Agreement, until delivery of the Notice of Activation with respect to any particular Inactive Property, DVD shall retain, and Trustee by execution of this Trust Agreement assigns and grants to DVD, all rights and entitlements necessary to develop, construct improvements on, and furnish and equip the Inactive Property, in each case without the requirement to obtain the consent of any party. In addition, Trustee shall not place or consent to the placement of any encumbrances on any Inactive Property without the prior written consent of DVD. The rights retained by DVD under this Section 4.5.6 shall include the right to grant any easements, subject the Inactive Property to covenants, conditions, and restrictions, and apply for and obtain any and all permits, entitlements, approvals, licenses, authorizations, certificates of occupancy, and similar documents necessary to develop, construct improvements on, and furnish and equip the Inactive Property from time to time as DVD may deem appropriate in DVD's discretion. Trustee and Trust Association agree to execute such documentation as may be reasonably necessary to evidence such easements to DVD as are necessary to carry out the purposes of this Section 4.5.6.

4.6 Assignment of DVD Rights. Notwithstanding the provisions of this Article 4, DVD may assign in writing, a copy of which may, at DVD's option, be recorded in the Public Records of Orange County, Florida, any or all of its rights under this Trust Agreement, including the right to Contribute Property to the Trust and the right to Activate such Property to any person or legal entity in DVD's discretion and the right to create Trust Use Plans and assign Vacation Ownership Interests to Trust Use Plans, and DVD shall deliver notice of the same to Trustee. In any such instance, for United States income tax purposes, the intent of the Parties is to treat the Notice of Activation process as including a Contribution of the Inactive Property from DVD to the Trust Association, followed by the Trust Association transferring such Activated Trust Property to the Trustee. DVD, Trust Association, and Trustee shall not take any position inconsistent with such intent in any tax filing or tax proceeding, unless required by applicable law. To the extent that such other person or legal entity is not a party to this Trust Agreement and is not thereby indemnifying Trustee, then, as a condition to exercising any assigned rights, such person or entity shall be required to provide the same indemnifications provided by DVD under this Trust Agreement and any other agreement executed in connection with this Trust Agreement, including any amendments, restatements, and supplements to such agreements.

4.7 Trust Association Property. Any Trust Association Property held or owned by the Trust Association and any real property or personal property held by the Trust Manager shall not be part of the Trust Property.

4.8 Sale and Marketing of Vacation Ownership Interests on Trust Property. Notwithstanding DVD's submission of Property to the Trust pursuant to this Trust Agreement, or the recording and delivery of the Notice of Activation with respect to such Property, DVD retains all exclusive rights to conduct sales and marketing of all Vacation Ownership Interests, interests in any property subject to Component Site Documents, interests in other resort condominiums, club resorts, multisite vacation ownership plans, or other hospitality, realty, and vacation ownership products and services offered by DVD from time to time, including on the Trust Property and Trust Association Property.

4.9 Conveyance or Mortgage of Trust Property. The Trustee shall convey, mortgage, hypothecate, assign, lease, or otherwise transfer or encumber the Trust Property at the direction of the Trust Board only upon (i) termination of the Trust or (ii) the vote of two-thirds of the Owners with voting and use rights in the Trust Use Plan associated with such Trust Property together with the consent of DVD for as long as it owns a Vacation Ownership Interest. Upon termination of the Trust, the proceeds, if any, derived from the sale of the Trust Property, after payment of all expenses and obligations of the transaction and of the Trust Association, including the expenses listed in Section 11.4, shall be distributed to the Trust Association. Trustee shall execute any and all documents and instruments which shall be necessary to fully carry out such Trust Board direction to convey or encumber the Trust Property. Trustee expressly acknowledges that, other than as set forth in this Section 4.9, Trustee shall have no authority, express or implied, to convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in or lien against any portion of the Trust Property except to take such actions as are necessary to implement the provisions of this Section 4.9. This Section 4.9 shall not apply to a substitution made in accordance with Section 5.2 of this Trust Agreement.

5. Additions, Substitutions, and Deletions of Trust Property; Effect of Deletions

5.1 Addition of Property.

5.1.1 DVD Right to Add Property. As set forth in Article 5, DVD may, from time to time, in its discretion, unilaterally Contribute additional Property, or cause additional Property to be Contributed, to the Trust for inclusion as Trust Property, or otherwise made available to the Trust Association and the Trust; provided, however, that DVD is under no obligation to do so, and the availability of such Property for usage shall be in accordance with the Trust Documents. Any additional Property Contributed to the Trust shall be held by Trustee for the uses and purposes set forth in this Trust Agreement and the applicable assigned Trust Use Plan.

5.1.2 Liens and Encumbrances. Prior to the Contribution of any Property to the Trust pursuant to this Trust Agreement, such Property shall be free and clear of any lien or encumbrance, or any such lien or encumbrance against such Property shall be made subject to a nondisturbance and notice to creditors instrument, a subordination and notice to creditors instrument, or an alternate assurance in accordance with Chapter 721. DVD may finance, with one or more lenders, the Property to be added to the Trust, and DVD may deliver to any such lender deeds of trust, mortgages, or other security instruments or liens against such Property; provided, however, that any such deed of trust, mortgage, or other security instrument or lien against the Trust Property shall be made subject to a nondisturbance and notice to creditors instrument, a subordination and notice to creditors instrument, or an alternate assurance in accordance with Chapter 721.

5.1.3 Contribution Instruments. In order to Contribute Property to the Trust, and thereby add Property to the Trust as Trust Property, DVD shall deliver, or cause to be delivered, a Contribution Instrument to the Trustee that shall contain all of the following (with such omissions, insertions, recitals of fact, or other provisions as may be required by the circumstances or appropriate to conform to the requirements of any governmental authority or any law relating to such matters):

a. A legal description of the Property being Contributed to the Trust and being added to the Trust Property, and, if applicable, a designation of all or a portion of such Property as consisting of Accommodations, facilities, and common areas as well as any commercial areas for the benefit of DVD;

b. A statement that all legal title, or all use rights therein, to the Property is being Contributed to the Trust to be held and only conveyed, hypothecated, mortgaged, assigned, leased, or otherwise transferred or encumbered pursuant to this Trust Agreement;

c. If Property has a term less than the term of this Trust, a statement setting forth such term;

d. A statement that, pursuant to this Trust Agreement, upon the Contribution of the Property by DVD, or at DVD's direction, the number of additional Ownership Points created by the Contribution of such Property to the Trust together with a statement that such Ownership Points shall immediately and automatically vest in DVD (or its designee) and be added to DVD's Vacation Ownership Interest; provided, however, that notwithstanding the foregoing, the number of Ownership Points created by the Contribution of Inactive Property to the Trust by DVD, or at DVD's direction, and vested in DVD may instead be set forth in the Notice of Activation, as appropriate;

e. If DVD determines to Activate the Property at the time of the transfer, in its discretion, and, if so, if it will be subject to a particular Trust Use Plan;

f. A description of any easements and other rights with respect to the Property that are reserved to DVD with respect to the Property if such easements or other rights are not already set forth in the Trust Documents; and

g. Such other information as DVD deems appropriate, in its discretion.

5.1.4 Acceptance by Trustee. Upon the furnishing of a title report, title commitment, title insurance policy, or other evidence acceptable to the Trustee showing good and marketable title for such Property and any permitted exceptions, Trustee agrees to accept the Contribution and to cause the Contribution Instrument to be recorded among the public records of the jurisdiction in which the Property is located. DVD is making the Initial Contribution, and any future Contribution Instruments, directly to the Trustee for the administrative convenience of both DVD and Trust Association, and to reduce costs related to the payment of documentary stamp taxes, transfer taxes, and recording fees. All monies required by the Trustee to record the Contribution Instrument and other closing documents, including all appropriate documentary stamp taxes, transfer taxes, and recording fees shall be paid by DVD or its designee. Trustee agrees to hold title to all Trust Property for the uses and purposes set forth in this Trust Agreement. By execution of this Trust Agreement, the Trust Association and, by acceptance of a Vacation Ownership Deed, the Owners also accept the Contribution of the Property and the Contribution Instrument.

5.1.5 Notice of Addition of Trust Property. DVD shall record a Notice of Addition of Trust Property in the Public Records of Orange County, Florida within a reasonable time period after additional Property has been Contributed to the Trust; provided, however, that if the Property is located in Orange County, Florida, the Contribution Instrument may serve as the Notice of Addition of Trust Property. Within a reasonable time after recording the Notice of Addition of Trust Property in the Public Records Orange County, Florida (or, for property located in Orange County, Florida, the Contribution Instrument only), DVD shall provide the Trustee and the Trust Association with a copy of such Notice of Addition of Trust Property (or Contribution Instrument, if applicable) and deliver to the Trustee and Trust Association any Component Site Documents applicable to the Property. The Trust Association shall have the obligation to advise the Owners of the addition of any new property, no less frequently than annually, by mail sent to each Owner's address as set forth in the Owner Registry, in the notice of an annual or special meeting of the Owners, by posting on a Trust Use Plan website, or by any other kind of Owner communication reasonably used by the Trust Association or the Trust Manager.

5.1.6 Contribution of Interests Subject to an Existing Vacation Ownership Plan. If Property subject to an existing Vacation Ownership Plan is Contributed to the Trust, including interests in such Vacation Ownership Plan, DVD shall provide that the managing entity for the Vacation Ownership Plan acknowledges the inclusion of the property or interests in the Trust and verifies that the Component Site Documents do not restrict or prohibit such inclusion by execution and delivery of an affiliation agreement or managing entity affidavit or statement as required pursuant to Section 721.56(1), Florida Statutes. DVD shall provide a copy of the final executed affiliation agreement or managing entity affidavit or statement to the Trustee and the Trust Association at the time of the delivery of a copy of the Notice of Addition of Trust Property pursuant to Section 5.1.5.

5.1.7 Effect of Addition of Property. Upon the execution and delivery of the Contribution Instrument and at all times thereafter, the Trust Documents shall govern the ownership, use, and transfer of such additional Property as a part of the Trust Property. If it is later determined that a Contribution Instrument (including the Trust Property listed therein) requires correction due to an irregularity or defect in the conveyance, the Trustee shall cooperate with DVD to effectuate such correction.

5.2 Substitution of Trust Property. Accommodations or facilities may be substituted for any portion of the existing Trust Property in accordance with the following:

5.2.1 First Year. No substitutions for a particular Trust Use Plan may be made during the first year after DVD begins to offer for sale Vacation Ownership Interests subject to such Trust Use Plan.

5.2.2 Basis for Substitutions. The basis upon which new Accommodations or facilities may be substituted for existing Accommodations or facilities shall be that the Owners, who own Vacation Ownership Interests with use rights in the Trust Use Plan that will include the new Accommodations or facilities, will be provided with an opportunity to enjoy a substantially similar or improved vacation experience as compared to the experience available at the replaced Accommodation or facility. In determining whether the replacement Accommodations or facilities will provide a substantially similar or improved vacation experience, all relevant factors must be considered, including some or all of the following: size, capacity, furnishings, maintenance, location (geographic, topographic, and scenic),

demand, availability for Owner use, recreational capabilities, and other relevant criteria as determined by DVD from time to time. Accommodations or facilities located within the WALT DISNEY WORLD® Resort that are substantially similar or improved in terms of furnishings, fixtures, and equipment as the Accommodations or facilities of the Trust Property being substituted shall be deemed to meet the requirement of this Subsection 5.2.2.

5.2.3 Persons Authorized to Make Substitutions.

5.2.3.1 DVD. DVD, acting unilaterally, is authorized to make substitutions; provided, however, that DVD may not substitute available Accommodations subject to a particular Trust Use Plan in a given calendar year if the amount of such substituted Accommodations provides more than ten percent (10%) of the total annual use availability in that Trust Use Plan calculated in seven (7) day increments.

5.2.3.2 Trust Board. The Trust Board, acting unilaterally, is authorized to make substitutions

a. During the Class B Control Period, the Trust Board may not substitute available Accommodations in a Trust Use Plan in a given calendar year if the amount of such substituted Accommodations provides more than ten percent (10%) of the total annual use availability in that Trust Use Plan calculated in seven (7) day increments.

b. After the occurrence of the Class B Control Period Termination Event and transfer of control of the Trust Board to the Owners, the Trust Board may substitute available Accommodations in a Trust Use Plan in a given calendar year if the amount of such substituted Accommodations provides not more than twenty-five percent (25%) of the total annual use availability in that Trust Use Plan calculated in seven (7) day increments; provided, however, that such substitution is subject to the approval of DVD, so long as DVD owns a Vacation Ownership Interest.

5.2.3.3 Owners.

a. The Owners do not have any right to consent to or approve any substitutions that are made pursuant to Section 5.2.3.1 or Section 5.2.3.2.

b. Notwithstanding anything in Section 5.2.3.1 or Section 5.2.3.2 to the contrary, DVD or the Trust Board may make unlimited substitutions in a given year if the proposed substitution is approved in advance by a majority of Owners, owning Vacation Ownership Interests with use rights in the applicable Trust Use Plan, voting in person or by proxy at a meeting called for that purpose, provided that at least twenty-five percent (25%) of the total number of such Owners cast votes and such substitution is approved by DVD, so long as DVD owns a Vacation Ownership Interest. Substitutions made pursuant to this Section 5.2.3.3 shall not be subject to the provisions of Section 5.2.2 or Section 5.2.4.

5.2.4 Basis for Determination. The basis upon which the determination may be made to cause substitutions to occur include: (i) existing Accommodations or facilities in a particular Trust Use Plan are no longer available for use by Owners, owning Vacation Ownership Interests with use rights in such Trust Use Plan, such as a result of an uninsured casualty or a determination at the Component Site level not to rebuild damaged or destroyed Accommodations or facilities; (ii) existing Accommodations or facilities in a particular Trust Use Plan do not provide a vacation experience that is substantially the same as, or improved over, the vacation experience that Owners, owning Vacation Ownership Interests with use rights in that Trust Use Plan, have previously experienced; (iii) it is in the best interests of the Owners, owning Vacation Ownership Interests in that particular Trust Use Plan, as a whole for new Accommodations or facilities to be substituted for existing Accommodations or facilities; (iv) the substitution of Accommodations or facilities will facilitate the operation and management of the Trust, Trust Property, or a particular Trust Use Plan; or (v) the substitution accomplishes such other objectives or purposes as DVD determines, in its discretion, including facilitating the sales and marketing of Vacation Ownership Interests. Some examples of factors that might be considered in making such a determination include increases or decreases in Owner, renter, or exchanger demand for particular Accommodations or facilities; changes or conditions in the locale in which the Accommodations or facilities are located which adversely affect or reduce the desirability of the Accommodations or

facilities or staying at the Component Site; changes in Owner vacationing habits or preferences; deterioration in the condition or aging of Accommodations or facilities; economic considerations including assessment obligations, cost of upkeep, or lack of funding of reserves; Owner feedback and comments; Owner, guest, invitee, or exchanger health, life safety, and welfare considerations; or the need to replace Accommodations or facilities that are no longer available as originally provided, including as the result of an expiring term, unreconstructed casualty, or eminent domain.

5.2.5 Process.

a. The person authorized to make substitutions shall notify the affected Owners in writing of the intention to delete Accommodations or facilities and to substitute them with other specified Accommodations or facilities pursuant to this Section 5.2. The notice must be given at least six (6) months in advance of the date that the proposed substitution will occur; must state the last day after the end of the six (6) month period on which reservations will be accepted from Owners for use of the Accommodations to be deleted; and, except where the Owners do not have the right to consent to the substitution pursuant to this Trust Agreement, must state that Owners shall have twenty-one (21) days after the date of the notice of substitution to file a written objection with the person authorized to make substitutions.

b. With respect to a substitution made pursuant to Section 5.2.3.3b., the Trust Board shall be responsible for providing the notice required by Section 5.2.5a., which notice may include the date that the proposed substitution will occur; provided, however, that the date shall be at least six (6) months after the date the affected Owners approve the substitution at the Owners' meeting.

c. Notwithstanding the right of an Owner to file a written objection pursuant to Section 5.2.5a., no Owner shall have the right to consent to or approve any substitutions made pursuant to Section 5.2.3.1 or Section 5.2.3.2, and an Owner's right to consent to or approve any substitution made pursuant to Section 5.2.3.3b. is limited to the right to cast a vote for or against the substitution at the meeting required by Section 5.2.3.3b; provided, however, that all substitutions are subject to the approval of DVD if DVD still owns a Vacation Ownership Interest.

d. The deletion of existing Accommodations that are being substituted may occur only after such Accommodations have no pending Owner use reservations.

5.2.6 Trustee Conveyance, Assignment, or Lease. If the person authorized to make substitutions has fully complied with the applicable provisions of this Section 5.2, the Trustee will convey, assign, or lease title or all use rights therein to any Accommodations or facilities that have been designated or approved for substitution as and when directed by the person authorized to make substitutions without any further vote or other authorization of the Owners.

5.2.7 Demand Balancing; One-to-One Requirement. The person who is authorized to make substitutions pursuant to this Section 5.2 shall adhere to the demand balancing standard set forth in Section 721.56(6), Florida Statutes, in connection with such substitutions. Substitutions that are otherwise permitted may be made only so long as the One-to-One Requirement will be maintained.

5.3 Deletions. Trustee, at the direction of the Trust Board will delete Trust Property, or an interest in such Trust Property, from the Trust under any of the following circumstances:

5.3.1 Vote. The Trustee may convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in all or a portion of the Trust Property if such conveyance, hypothecation, mortgage, assignment, lease, transfer, or encumbrance is approved by a vote of two-thirds (2/3rd) of the voting interests of Owners owning Vacation Ownership Interests with use rights in the Trust Property subject to the applicable Trust Use Plan, and with the approval of DVD if DVD still owns a Vacation Ownership Interest. DVD reserves the unilateral right, but not the obligation, to amend this Trust Agreement to authorize the Trustee to convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in all or any

portion of the Trust Property in accordance with Chapter 721 at such time, if ever, that Chapter 721 is amended to provide for different or no requirements.

5.3.2 Casualty or Condemnation Addressed by Component Site Documents. With respect to Trust Property that has been subjected to Component Site Documents that contemplate the damage of the Trust Property by casualty or the condemnation of the Trust Property, as applicable, such Trust Property may be removed from the Trust as follows:

- a. If such Trust Property has been damaged by casualty and the Trust Property will not be repaired, replaced, or reconstructed;
- b. The Trust Property has been taken by condemnation and the Trust Property may not be made tenable;
- c. The Trust Property has been deemed by a court of competent jurisdiction or regulatory or governmental body with jurisdiction over such Trust Property to not be capable of being used for the purposes outlined in the Trust Documents; or
- d. The Component Site or other underlying property regime of which the Trust Property is a part, or the Component Site Documents to which the Trust Property has been subjected, has been terminated in accordance with the terms and conditions of the applicable Component Site Documents or other governing document.

5.3.3 Casualty or Condemnation Not Addressed in Component Site Documents. With respect to Trust Property that has not been subjected to Component Site Documents or similar governing documents that contemplate the damage of the Trust Property by casualty or the condemnation of the Trust Property, as applicable, such Trust Property may be withdrawn from the Trust by Trustee, or another person designated by the Trust Board, if:

- a. The Trust Property has been damaged by casualty or partially taken by condemnation and two-thirds (2/3rd) of the voting interests of Owners of Vacation Ownership Interests having use rights in the applicable Trust Use Plan vote that the Trust Property should not be repaired, replaced, or reconstructed or is not tenable, and DVD provides its consent for so long as it owns a Vacation Ownership Interest;
- b. The Trust Property has been totally taken by condemnation and the Trust Property may not be made tenable; or
- c. The Trust Property has been deemed by a court of competent jurisdiction or regulatory or governmental body with jurisdiction over such Trust Property to not be capable of being used for the purposes outlined in the Trust Documents.

5.3.4 Removal by Virtue of Change in Underlying Component Site or Termination or Expiration of Lease. If the Component Site or other real property regime of which the Trust Property is a part, or the Component Site Documents to which the Trust Property has been subjected, has been terminated in accordance with the terms and conditions of the applicable Component Site Documents or other governing document, or the Trust Property is subject to a lease that has been committed to the Trust and such lease expires or is earlier terminated, such Trust Property shall be deemed deleted from the Trust.

5.3.5 Notification. The Trust Association shall notify all Owners if any Accommodations or facilities are unavailable for use within (30) days after the event of casualty, eminent domain action, a notice of unavailability is sent by the Component Site managing entity and received by the Trustee or Trust Association, or termination or expiration of an underlying lease.

5.4 Effect of Deletions.

5.4.1 Replacement of Deleted Trust Property. If Trust Property is removed from the Trust pursuant to Section 5.3, the Trust Board may, in its sole discretion, direct Trustee to apply the proceeds of any insurance claim or condemnation award towards the replacement of the Trust Property.

5.4.2 Reduction of Vacation Ownership Interests or Ownership Points.

a. If a portion, but not all, of the Trust Property is removed from the Trust and the Trust Property has not been replaced and the number of Owners in the affected Trust Use Plan will exceed the One-to-One Requirement after the Trust Property is removed, the Trust Board shall reduce the number of Vacation Ownership Interests and the Ownership Points attributable to such Vacation Ownership Interests in an amount sufficient to maintain the One-to-One Requirement at all times. Those Owners whose Vacation Ownership Interests are removed and who own no other Vacation Ownership Interests will automatically cease to be Owners. The Trust Board may determine to reduce the number of Vacation Ownership Interests and the Ownership Points attributable to each Vacation Ownership Interest in accordance with this Section 5.4.2 or pursuant to a different fair and equitable methodology.

b. In order to determine which Vacation Ownership Interests in the affected Trust Use Plan will be removed, the Trust Board will first remove Owners who acquired a Term Vacation Ownership Interest that has or will expire on or before the removal of the Trust Property and any Owner with a Vacation Ownership Interest having specific designated rights to the removed Trust Property. The Trust Board may also take into account classes of Owners and different attributes or types of Vacation Ownership Interests in making the determination to remove Owners. If the One-to-One Requirement is still not met, the Trust Board will then notify all Owners, owning Vacation Ownership Interests with use rights in that Trust Use Plan, of the opportunity to have such Owners' Vacation Ownership Interests removed not less than thirty (30) days prior to such removal. The determination of which Vacation Ownership Interests will be removed with respect to those Owners who indicate an interest in being removed will be made on a first-come, first-served basis. If there is an insufficient number of Owners desiring to have such Owners' Vacation Ownership Interests terminated, the Trust Board, with the approval of DVD if DVD still owns a Vacation Ownership Interest, will establish a random or otherwise reasonable selection system to terminate the necessary number of Vacation Ownership Interests. The Trust Board, with the approval of DVD if DVD still owns a Vacation Ownership Interest, may also modify or create additional classes of Vacation Ownership Interests in accordance with the Bylaws to contemplate the reduced Ownership Points attributable to some or all Vacation Ownership Interests.

c. If Trust Property is deleted from the Trust and Owners and Vacation Ownership Interests are removed as a result of such deletion, such Owners, owning Vacation Ownership Interests with use rights in the affected Trust Use Plan, and who have unexpired use rights in the affected Trust Use Plan will receive a share of proceeds, if any, received by the Trust in connection with the deletion in an amount equal to the proportion of Ownership Points appurtenant to the Owner's Vacation Ownership Interest relative to the total number of Ownership Points of other Owners whose Vacation Ownership Interests are terminated or on such other basis as the Trust Board determines provided such determination is made on a fair and equitable basis.

6. Vacation Ownership Interests

6.1 DVD's Vacation Ownership Interest. In return for executing and delivering any Contribution Instrument to the Trustee that Contributes Property to the Trust, DVD (or its designee) will automatically receive from Trust Association one (1) Vacation Ownership Interest together with an appurtenant number of Ownership Points. If applicable, the Ownership Points will be for a particular Trust Use Plan as specified in that Contribution Instrument. To the extent DVD executes and delivers a Contribution Instrument with Trust Property for a different Trust Use Plan, DVD will automatically receive from Trust Association one (1) Vacation Ownership Interest together with an appurtenant number of Ownership Points for that particular Trust Use Plan as specified in that Contribution Instrument. To the extent that DVD executes and delivers one or more additional Contribution Instruments with Trust Property for an existing Trust Use Plan, the appurtenant number of Ownership Points for that particular Trust Use Plan will be added to DVD's existing Vacation Ownership Interest for that Trust Use Plan. DVD shall have the right to

further subdivide and convey its Vacation Ownership Interest with appurtenant Ownership Points in accordance with the Trust Documents.

6.2 Owners' Vacation Ownership Interests. The Vacation Ownership Interest of each Owner, other than DVD, shall be evidenced by a Vacation Ownership Interest Deed together with an appurtenant number of Ownership Points for the related Trust Use Plan. In addition to annual Vacation Ownership Interests, DVD, in its discretion, reserves the right to offer and sell other types of Vacation Ownership Interests, including Term Vacation Ownership Interests.

6.3 Contribution Directly to Trustee. DVD is transferring the Initial Contribution, and any future Contributions, directly to the Trustee for the administrative convenience of both DVD and Trust Association, and to reduce costs related to the payment of documentary stamp taxes, transfer taxes, and recording fees.

6.4 Legal Title and Equitable Title. The Trustee shall have legal and equitable title to all Trust Property for the benefit of the beneficiaries. The Trust Association shall be the sole direct beneficiary of the Trust with respect to any Trust Property that has been Activated, and the Owners, as members of the Trust Association, shall be indirect beneficiaries of the Activated Trust Property for a designated Trust Use Plan, if applicable. DVD shall be the sole beneficiary of the Trust with respect to Trust Property that is Inactive Property.

6.5 No Right of Partition. No beneficiary of the Trust, nor any Owner, shall have any right to bring any action for partition or division as to any Trust Property or any appurtenance to any Trust Property and no such action shall lie.

6.6 Personal Use

6.6.1 Except for Vacation Ownership Interests owned by DVD, which may be used as DVD determines in its discretion, each of the Vacation Ownership Interests may be occupied only as vacation accommodations. Except for Vacation Ownership Interests owned by DVD, rentals of Vacation Ownership Interests to the general public by DVD or the Trust Manager and use of Ownership Points in connection with external exchange programs, the use of Vacation Ownership Interests is limited solely to the personal use of Owners and for recreational uses by corporations and other entities owning Vacation Ownership Interests.

6.6.2 Except as expressly stated in this Trust Agreement otherwise, use of Vacation Ownership Interests for commercial purposes or any purposes other than the personal use described in this Trust Agreement is expressly prohibited.

6.6.3 Trust Association, through the Trust Board or Trust Manager, shall be the sole determiner of any use or activity that does not constitute personal use or constitutes commercial use. For example, the Trust Board or Trust Manager may conclude that an Owner is engaged in a commercial enterprise as a result of a pattern of rental activity of reserved Vacation Ownership Interests or frequent occupancy by others of reserved Vacation Ownership Interests, other than an Owner or the Owner's family, use of regular rental or resale advertising, maintaining a rental or resale website, or frequent purchase and resale of Vacation Ownership Interests whether in the name of an Owner or those related to such Owner.

6.6.4 The provisions of this Section 6.6 do not apply to DVD, the Trust Manager, or any of the TWDC Companies.

7. Powers, Duties, and Obligations of Trustee

7.1 Trustee Power and Authority. Subject to the provisions of Section 721.08(2)(c)4, Florida Statutes, and this Trust Agreement, the Trustee shall have the powers and authority prescribed in Section 689.073(1), Florida Statutes, and those duties set forth in Section 689.071(2)(c), Florida Statutes.

7.2 Fiduciary Duty. Trustee shall act in the capacity of a fiduciary to the Trust Association. Trustee shall have no rights, authority, or obligations, other than as specifically set forth in this Trust Agreement or pursuant to applicable law.

7.3 Additional Duties of Trustee. In furtherance of Section 7.1, the Trustee shall have the following duties with respect to the Trust, the Trust Association, DVD, and the Trust Property:

7.3.1 Holding Title. The Trustee shall have the duty to hold legal and equitable title to the Trust Property in accordance with this Trust Agreement, the Florida Land Trust Act, and Chapter 721, as applicable. Any Property that is Contributed to the Trust and made a part of the Trust Property shall be subject in all respects to the provisions of this Trust Agreement. Trustee shall have no rights to use or enjoy any Trust Property, nor shall Trustee have any right to any income or profit derived from the use, sale, transfer, lease, assignment, or other conveyance of any Trust Property.

7.3.2 Transfer of Trust Property. Upon (i) termination of the Trust or (ii) the vote of two-thirds (2/3rd) of the Class A Owners and the written consent of DVD, the Trustee shall have the duty to convey, mortgage, hypothecate, assign, lease, or otherwise transfer or encumber the Activated Trust Property. Trustee shall execute any and all documents and instruments which shall be necessary to fully carry out such direction to convey, mortgage, hypothecate, assign, lease, or otherwise transfer or encumber the Activated Trust Property. Trustee expressly acknowledges that, other than as set forth in this Trust Agreement, Trustee shall have no authority, express or implied, to convey, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in or portion of the Trust Property.

7.3.3 Voting. The Trustee, or other person designated by the Trust Board, shall vote on behalf of the Trust only as directed by the Trust Board pursuant to the Articles and Bylaws with respect to any meeting or other proceeding of any owners' association or similar organization (excluding the Trust Association) at any Component Site, other underlying property regime of which the Trust Property is a part, or otherwise relating to any Trust Property. The Trustee, or other person designated by the Trust Board, shall execute any requested voting certificates, proxies, or consents and shall otherwise act as directed by the Trust Board with respect to all voting rights relating to Trust Property.

7.3.4 Execution of Documents. Trustee shall execute any and all documents required by any private, governmental, or quasi-governmental agency, or as otherwise reasonably requested by DVD for the purpose of permitting DVD to develop, construct improvements on, and furnish and equip the Trust Property, including any power of attorney, assignment of rights, permits, applications, easements, or other similar documents.

7.4 Delegation of Authority and Obligations. Subject to the prior written approval of the Trust Board and DVD, Trustee may delegate to a third party any of Trustee's authority and obligations under this Trust Agreement that a prudent trustee of comparable skill could properly delegate under the circumstances existing at the time of such delegation. In delegating Trustee's authority and obligations pursuant to this Section 7.4, Trustee must exercise reasonable care, skill, and caution in:

7.4.1 Selecting a third party to whom Trustee will delegate all or a portion of Trustee's powers, duties, and obligations;

7.4.2 Establishing the scope and terms of the delegation, consistent with the purpose and terms of the Trust and this Trust Agreement; and

7.4.3 Periodically reviewing the third party's actions in order to monitor the third party's performance and compliance with the terms of the delegation and this Trust Agreement.

7.5 Trustee Acts Only on Written Authorization. Except as otherwise set forth in this Trust Agreement, Trustee will deal with the Activated Trust Property only when authorized and directed to do so in writing by the Trust Board, the Trust Association, or DVD, as applicable, pursuant to this Trust Agreement. Except as otherwise set forth in this Trust Agreement, Trustee will deal with the Inactive Property only when authorized and directed to do so in writing by DVD pursuant to this Trust Agreement

7.6 Trustee Expenses. Trustee expenses shall be deemed a Trust Expense pursuant to Section 10.1 and shall be reimbursed as follows:

7.6.1 With respect to expenses that Trustee shall be compelled by a court of law, regulatory agency, or other governmental authority having appropriate jurisdiction to pay on account of this Trust Agreement or the Trust Property, whether for breach of contract, injury to person or property, taxes of any kind, fines or penalties under any law, or otherwise, in any manner under this Trust Agreement ("**Required Payments**"), the Trust Association, on demand by Trustee and in Trustee's sole discretion, shall either pay directly to the party due such payments or reimburse Trustee for such Required Payments; provided, however, Trustee must provide the Trust Association with written notice of any such Required Payments not less than five (5) business days prior to Trustee's payment of any Required Payment, if time reasonably permits. Notwithstanding anything in this Trust Agreement to the contrary, Required Payments shall not include any amounts that are required to be paid by Trustee due to Trustee's willful misconduct or gross negligence. DVD, Trust Manager, or the Trust Association shall notify Trustee if they receive notice of any Required Payment from any party (other than a notice from Trustee, DVD, Trust Manager or the Trust Association) promptly after receipt of such notice.

7.6.2 Other than Required Payments, Trustee, with the prior approval of the Trust Board, shall have the right, but not the obligation, to make any advances or incur or pay any expenses on account of this Trust Agreement or the Trust Property. If Trustee shall make any such optional payments, or shall incur any expenses by reason of being a party to any litigation in connection with this Trust Agreement or the Trust Property (except as a result of Trustee's willful misconduct or gross negligence), the Trust Association, on demand by Trustee, shall reimburse Trustee for such expenses, advances or payments made by Trustee, including attorneys' fees and expenses and court costs (at all levels), incurred by Trustee in such matters; provided, however, in no event shall Trustee incur such expenses in an amount to exceed Twenty-Five Thousand Dollars (\$25,000.00) in the aggregate in a given calendar year without the prior written consent of the Trust Board (which consent shall not be unreasonably withheld). Trustee shall have the right, but not the obligation, to employ and consult with attorneys regarding this Trust Agreement and the Trust Property, and any and all such costs and expenses incurred by Trustee by virtue of such employment and consultation shall be deemed to be optional payments under this Section 7.6.2 to be paid by the Trust Association on demand. Except for Required Payments, any other monies expended by Trustee under any other provision of this Trust Agreement shall also be deemed to be an optional payment made by Trustee under this Section 7.6.2.

7.7 Successor Trustee. Trustee may resign as Trustee by providing at least ninety (90) days' prior written notice to DVD, the Trust Board, the Division, and any regulatory agency under applicable law. No such resignation shall become effective until a successor Trustee is appointed by the Trust Board, and approved by the Division, any other applicable regulatory agency, and DVD, as applicable. If a successor Trustee is not appointed by the Trust Board or approved as applicable, any Party may petition the Orange Courts to appoint a successor Trustee. Upon the appointment of a successor Trustee, the substitution of Trustee shall be deemed complete. Any costs and fees incurred by the preceding Trustee under this Trust Agreement shall continue to be a Trust Expense once the successor Trustee has been appointed.

7.8 Removal of Trustee. Trustee may be removed as trustee of the Trust by DVD during the Class B Control Period, in its discretion, or by the Trust Board (with the approval of DVD) with or without cause, at any time; provided, however, such removal shall be effective only upon the appointment of a successor Trustee in accordance with Section 7.7.

7.9 Notification of Successor Trustee. If a successor Trustee is appointed in accordance with Section 7.7 or Section 7.8, DVD or the Trust Board, as applicable, by written instrument, shall amend this Trust Agreement to substitute the successor or successors to the Trustee named in this Trust Agreement or acting under this Trust Agreement. An amendment to the Memorandum reflecting the appointment of the successor Trustee, executed and acknowledged by DVD or an officer of the Trust Board, as applicable, and the successor Trustee and recorded in the Public Records of Orange County, Florida, shall be conclusive proof of proper substitution of such successor Trustee, who shall (without conveyance, transfer, or assignment from the preceding Trustee) succeed to all of the title, estate, rights, powers, and duties of the preceding Trustee. The amendment to the Memorandum must contain the name of the Trust, the name of the original Trustee, the recording information where the original Memorandum is recorded,

the name and address of the successor Trustee, and indicate that the successor Trustee was appointed in accordance with the provisions of this Trust Agreement.

7.10 Insurance by Trustee. Trustee shall obtain errors and omissions or professional liability insurance coverage in a commercially reasonable amount or such other amount as may be required by the Trust Board, with the consent of DVD, and as may otherwise be required by applicable law. The cost of the professional liability insurance required by this Section 7.10 shall be a Trust Expense. The Trustee shall be included as an additional insured under the Trust Association's commercial general liability insurance against Claims for bodily injury, death, and property damage occurring in conjunction with the operation of the Trust.

7.11 Protection of Third Parties Dealing with Trustee. No party dealing with Trustee in relation to the Trust Property in any manner whatsoever, including any party to whom the Trust Property or any portion of or interest in the Trust Property shall be conveyed, hypothecated, mortgaged, assigned, leased, or otherwise transferred or encumbered by Trustee, shall be: (a) obliged to see to the application of any purchase money, rent, or money borrowed or otherwise advanced on the Trust Property; (b) obliged to verify compliance with the terms of this Trust Agreement; (c) obliged to inquire into the authority, necessity, or expediency of any act of Trustee; or (d) privileged to inquire into any of the terms of this Trust Agreement. Every deed, lease, or other instrument executed by Trustee in relation to the Trust Property shall be conclusive evidence in favor of every person claiming any right, title, or interest under the Trust that: (i) at the time of its delivery, the Trust was in full force and effect; (ii) the instrument was executed in accordance with the terms and conditions of this Trust Agreement and all its amendments, if any; (iii) Trustee was duly authorized and empowered to execute and deliver each such instrument; and (iv) if a conveyance or assignment has been made to a successor or successors in trust, that the successor or successors have been appointed properly and are vested fully with all the title, estate, rights, powers, duties, and obligations of the successor's or successors' predecessor in trust.

7.12 Legal Proceedings. Trustee shall be under no duty to take any action, to pay any money, or to incur any expenses in connection with any legal proceeding involving this Trust Agreement or the Trust Property. If Trustee is served with process or notice of legal proceedings or of any other matters concerning this Trust Agreement or the Trust Property, the Trustee shall forward such process or notice to the Trust Board. In such case, the Trust Association, as determined by the Trust Board, may defend such action in the name of Trustee with counsel reasonably acceptable to Trustee.

7.13 Permissive Acts. Trustee may, when necessary, in Trustee's reasonable discretion and subject to Article 6, do any of the following:

7.13.1 Actions. Subject to Section 7.12, Trustee may commence or defend any actions at law or in equity relating to the Trust Property. If a court action should be instituted in connection with the Trust Property or any part of or interest in the Trust Property and Trustee is named and served as a party, Trustee shall be reimbursed by the Trust Association for all fees and expenses incurred in connection with such action except to the extent that such action is the result of Trustee's willful misconduct or gross negligence.

7.13.2 Employment of Others. Trustee may employ counsel, managers, accountants, and such other persons that, in Trustee's reasonable judgment, are deemed necessary or desirable to perform Trustee's powers or duties as Trustee. Trustee shall not be liable to the Trust Association, any Owner, or DVD, and shall be indemnified, defended, held harmless, and reimbursed by the Trust Association for (i) the default, defalcation, or wrongdoing of any such person if Trustee exercised due care in the selection and supervision of such person; or (ii) any action taken or suffered by Trustee in good faith in reliance upon the instructions or advice of any person so selected. The foregoing indemnification provision shall survive the termination of this Trust Agreement.

7.13.3 Compliance with Laws. Trustee may do any and all things as may be necessary to comply with all applicable laws, ordinances, and regulations promulgated by any governmental authority having jurisdiction over the Trust, the Trust Association, or all or any portion of, or interest in, the Trust Property.

7.13.4 Execution of Documents. Trustee may join with Trust Association or DVD or other necessary parties upon request in executing any necessary amendment or supplement to this Trust Agreement or any other Component Site Documents, plats, or similar documents. Trustee shall not be required to execute any instrument containing personal covenants of warranty on the part of the Trustee.

7.13.5 Delegation of Use Rights. In accordance with the terms of this Trust Agreement, Trustee delegates to the Trust Association the right to assign Trustee's right to use all or a portion of the Accommodations or facilities at each Component Site, which right is granted by virtue of Trustee's ownership of legal title to Trust Property at such Component Site.

8. Trustee Liability; Indemnification

8.1 Trustee Liability. The personal liability of Trustee shall be governed by Chapter 721. Trustee shall not be required, in dealing with the Trust Property or in otherwise acting under this Trust Agreement: (a) to enter into any individual contract or other individual obligations whatsoever; or (b) to become personally liable to pay or incur the payment of any damages, attorneys' fees, fines, penalties, forfeitures, costs, charges or other sums of money whatsoever. Trustee shall have no individual liability or obligation whatsoever arising from Trustee's ownership of or holding legal and equitable title to the Trust Property (including the payment of any Trust Assessments or other amounts assessed by a Component Site managing entity or the payment of rent related to Trust Property that is subject to a lease assigned to Trustee), or with respect to any act done, contract entered into, or indebtedness incurred by Trustee in dealing with the Trust Property or in otherwise acting under this Trust Agreement upon the direction of the Trust Board or DVD, except only so far as the Trust Property and any trust funds in the actual possession of Trustee shall be applicable to the payment and discharge of such liability or obligation.

8.2 Trustee Indemnification. To the extent permitted by applicable law, the Trustee, Trustee's parent companies, subsidiaries and affiliates, and the officers, directors, managers, equity holders, employees, agents, and representatives, and all of those claiming by, through or under any of the foregoing, and all of their successors and assigns (individually a "**Trustee Indemnified Party**," and collectively the "**Trustee Indemnified Parties**") shall be indemnified, defended, held harmless, and reimbursed by the Trust Association against all Claims reasonably incurred by or imposed against a Trustee Indemnified Party in connection with any action, suit or proceeding to which a Trustee Indemnified Party may be made a party or in which a Trustee Indemnified Party may become involved regarding any act or omission of the Trust Association or the reconstruction, repair, or replacement of the Trust Property or by reason of the Trustee acting as Trustee of the Trust, except as to matters wherein the Trustee shall be finally adjudged in such action, suit, or proceeding to be liable for or guilty of gross negligence or willful misconduct in the performance of the Trustee's powers and duties; provided, that in the event of a settlement, the indemnification in this Section 8.2 shall apply only when the Trust Board has approved such settlement and reimbursement as being in the best interests of the Trust Association. The foregoing indemnification provision shall survive the termination of this Trust Agreement.

9. The Trust Association

9.1 Management and Operation of Trust, Trust Property, and Trust Association Property. Except as otherwise set forth in this Trust Agreement, all powers, obligations, and duties pertaining to the ownership, maintenance, management, operation, repair, and replacement of the Trust Property and Trust Association Property are vested in the Trust Association and shall be exercised in accordance with the Trust Documents. The Trust Board may delegate by contract all or a portion of these powers, obligations, and duties to the Trust Manager as set forth in any Trust and Association Management Agreement, which duties may be further delegated by the Trust Manager. Trust Manager shall be paid a management fee as set forth in the Trust and Association Management Agreement. If the Trust and Association Management Agreement is terminated, the maintenance or operational duties and obligations of the Trust Association performed by the Trust Manager, as set forth in the Trust and Association Management Agreement, will be the responsibility of Trust Association to perform.

9.2 Management and Operation of Reservation of Accommodations. Except as otherwise set forth in this Trust Agreement, all powers, obligations, and duties pertaining to the management and operation of the system for the reservation of Accommodations in a Trust Use Plan are vested in the Trust Association and shall be exercised in accordance with the Trust Documents. The Trust Board may assign by contract all or a portion of the powers, obligations, and duties related to reservation services for a particular Trust Use Plan to a Reservation Services Operator as set forth in any Reservation Services Agreement, which duties may be further delegated by the Reservation Services Operator. Reservation Services Operator shall be compensated as set forth in any Reservation Services Agreement. If a Reservation Services Agreement is terminated, the operational duties and obligations of the Trust Association performed by Reservation Services Operator, as set forth in the Reservation Services Agreement, will be the responsibility of Trust Association to perform.

9.3 Payment of Taxes. Any taxes assessed or levied against the Activated Trust Property shall be a Trust Expense pursuant to Section 10.1. The Trust Association may elect to provide that ad valorem real estate taxes be paid directly by the Owner of a Vacation Ownership Interest in a particular Trust Use Plan pursuant to Section 192.037, Florida Statutes, instead of as a Trust Expense; provided, however, that any uncollected ad valorem real estate taxes from Owners are a Trust Expense so long as Section 192.037, Florida Statutes, or its successor, prohibits the county tax collector from collecting less than the entire amount of ad valorem real estate taxes assessed against the Trust Association from the managing entity. Further, the provisions of this Section 9.3 are subject to the provisions of Section 4.3 such that the ad valorem tax assessed and collected may be segregated and applied to a particular Trust Use Plan or Trust Use Plans as established by DVD and managed by the Trust Manager or the Trust Association. Trust Association shall be responsible for the collection from its Owners of funds sufficient to pay all taxes assessed or levied against the Trust Property from time to time and for timely remitting such funds to the applicable tax authority. Trust Association shall be responsible for payment of the taxes from the funds received by the Trust Association to any applicable Component Site managing entity or applicable tax authority.

9.4 Insurance. To the extent not obtained by any applicable Component Site owners' association or managing entity, the Trust Association shall obtain casualty insurance for the Accommodations and facilities contributed to the Trust in an amount as determined by the Trust Board or as required by applicable law, the cost of which shall be a Trust Expense pursuant to Section 10.1 of this Trust Agreement. The provisions of this Section 9.4 are subject to the provisions of Section 4.3 such that the costs of obtaining and maintaining insurance may be segregated and applied to a particular Trust Use Plan or Trust Use Plans as established by DVD and managed by the Trust Manager or the Trust Association. Trust Association shall be responsible for the collection of all funds from the applicable Owners necessary to pay all insurance premiums from time to time and for timely remitting such funds to the Trustee. Trust Association shall be responsible for payment of the premiums from the funds received from the Trust Association to the insurance providers.

9.5 Acts of the Trust Association. Unless the approval or action of a certain specific percentage of the Owners or of the Trust Board is required in the Trust Documents or by applicable law, all approvals or actions required or permitted to be given or taken by the Trust Association will be given or taken by a majority of the Trust Board present and voting at a duly called and constituted meeting of the Trust Board at which a quorum is present, without the consent of the Owners, but with the consent or approval of DVD with respect to any action requiring DVD consent or approval as set forth in the Trust Documents. The Trust Board may also approve and act through the proper officers of the Trust Association without a specific resolution.

9.6 Limitation on Liability of Trust Association. Notwithstanding the duty of the Trust Association to manage and operate the Trust Property and Trust Association Property, the Trust Association is not liable to the Trust Association's Owners, guests, renters, exchangers, or invitees, for injury or damage caused by any patent or latent condition of the Trust Property or Trust Association Property, any defects in design or workmanship or alterations or improvements made to the Trust Property or Trust Association Property, or caused by the elements, the Trust Association's maintenance or lack of maintenance, or other persons.

9.7 Rights of Trust Association with Respect to the Trust Property. The Trust Association shall have each of the following rights with respect to the Trust Property and shall be subject to the following limitations in dealing with the Trust Property:

9.7.1 Use. The right of its members to use and enjoy the Activated Trust Property pursuant to a Trust Use Plan and the Trust Documents.

9.7.2 Receipt of Proceeds. The right to receive the proceeds from any conveyance, hypothecation, mortgage, assignment, lease, transfer, encumbrance, or other disposition of the Activated Trust Property permitted under this Trust Agreement other than conveyances, hypothecations, mortgages, assignments, leases, transfers, encumbrances, or other dispositions made or executed by DVD pursuant to this Trust Agreement and applicable law.

9.8 Prohibition on Encumbrances. Trust Association shall not directly, or direct the Trustee to, hypothecate, mortgage, assign, lease, or otherwise transfer or encumber in any fashion any interest in or portion of the Activated Trust Property with respect to which any Owner has a right of use or occupancy unless the applicable Trust Use Plan is terminated, or such conveyance, hypothecation, mortgage, assignment, lease, transfer, or encumbrance is approved by a vote of two-thirds (2/3rd) of all voting interests of the applicable Trust Use Plan and DVD for so long as DVD owns a Vacation Ownership Interest. Any such transfer or encumbrance of the Trust Property or any portion of or interest in the Trust Property made or authorized by Trust Association in contravention of this Section 9.8 shall not be recognized by DVD, Trust Manager, or Trustee and shall be void *ab initio* and of no effect, and Trust Association shall be liable for any loss or damage resulting from Trust Association's slander of title to Trust Property.

9.9 Trust Association's Authority Respecting DVD Easements and Rights. The Trust Association shall not have the authority to grant, modify, terminate, or move any easement or right granted to or reserved by DVD, with respect to the Trust Property, the Trust Association Property, the Component Site Documents, or this Trust Agreement, without the approval of DVD.

9.10 Receivables. The Trust Board shall also have the power, in its discretion and without the approval of Owners, but subject to the approval of DVD, for so long as DVD owns a Vacation Ownership Interest, to pledge the Trust Association's receivables related to any existing or future assessment levied by the Trust Board so long as such pledge does not violate the provisions of this Trust Agreement.

10. Trust Expenses and Trust Assessments

10.1 Trust Expenses. The Trust Association shall be responsible for the timely payment of Trust Expenses and any other expenses or charges attributable to the Trust or Activated Trust Property. In addition to those items defined as Trust Expenses in any other Trust Document, Trust Expenses shall include each of the following:

a. all expenses properly incurred in the ownership, maintenance, management, operation, repair, and replacement of the Activated Trust Property, including any assessments, special assessments, taxes (subject to Section 9.3), fees, charges, or other amounts properly assessed or levied against the Activated Trust Property pursuant to any Component Site Documents or the Trust Documents;

b. all expenses properly incurred in the operation of the Trust Association Property pursuant to this Trust Agreement or otherwise;

c. all fees, expenses or reimbursements properly incurred by the Trustee in the exercise of its powers or performance of its duties as well as the Trustee's annual fee;

d. all fees, expenses and reimbursements properly incurred by the Trust Manager in the exercise of its powers or performance of its duties under this Trust Agreement;

e. any fees, expenses, or Claims payable by the Trustee, the Trust Association, or the Trust Manager from time to time as required by this Trust Agreement; and

f. such other fees, expenses or reimbursements defined in any Trust Document to be Trust Expenses.

Pursuant to Section 4.5.3, DVD shall pay all Inactive Property Expenses incurred with respect to each Inactive Property, and Inactive Property Expenses shall not be assessed against the Owners with respect to such Inactive Property (nor shall the Trust Association be obligated to furnish maintenance or other services to the Inactive Property until it becomes Activated Trust Property, if ever).

10.2 Trust Assessments. Each year, the Trust Manager, or the Trust Association if there is no Trust Manager, shall prepare a proposed budget, in accordance with the Bylaws, setting forth the estimated Trust Expenses for the following fiscal year. The Trust Board shall then review and approve the budget and determine the assessment and payment of the related Trust Assessments by the Trust Association. The Trust Board may approve special Trust Assessments when there are insufficient funds to pay any Trust Expenses; provided, however, that the specific purpose of any special Trust Assessment shall be set forth in a written notice of such special Trust Assessment sent or delivered to the Trust Association.

10.3 Assessing and Collecting. The Trust Manager, of the Trust Association if there is no Trust Manager, has the duty to collect Trust Assessments from the Owners in the manner set forth in the Bylaws.

10.4 Allocation of Trust Expenses and Assessments for a Trust Use Plan. The provisions of this Article 10 are subject to the provisions of Section 4.3 such that the determination of Trust Expenses and Trust Assessments, and the assessment and collection of Trust Assessments may be segregated and applied to a particular Trust Use Plan or Trust Use Plans as established by DVD and managed by the Trust Manager or the Trust Association. In this regard, Trust Manager or its affiliates and their respective officers, directors, employees, and agents may be performing services similar to the services performed under this Trust Agreement for only one or for more than one Trust Use. As a consequence, Trust Manager is authorized to provide or cause to be provided such services as appropriate on a single basis for one Trust Use Plan or on a consolidated basis to more than one Trust Use Plan. Further, to require Trust Manager to cost account with regard to one Trust Use Plan and among the other Trust Use Plans would substantially increase the costs of administration borne by the Trust Association and the Owners. Accordingly, Trust Manager may allocate to a Trust Use Plan its appropriate and fair share of such costs and expenses as are general, and as to those, which are not general, to charge the same to the appropriate Trust Use Plan on such basis (weighted or not) as Trust Manager deems fair and equitable in its discretion. In addition, in order to provide services efficiently and effectively, Trust Manager may maintain centralized executive personnel, systems, equipment, and services, including legal, accounting, human resources, risk management, information technology and central purchasing, for the benefit of all of the Trust Use Plans for which Trust Manager performs services ("**Centralized Services**"). Therefore, Trust Manager may fulfill such of its duties and obligations set forth in this Trust Agreement and the Trust and Association Management Agreement on Centralized Services as Trust Manager deems appropriate in its discretion, and Trust Manager may allocate to a Trust Use Plan its share of the costs and expenses of such Centralized Services as appropriate under GAAP as determined by Trust Manager in its discretion, and Trust Manager shall be reimbursed for such allocated costs and expenses of such Centralized Services under this Section 10.4. In the case of personnel, costs shall be fully-loaded costs, which will be comprised of salary and benefit costs, payroll taxes, and employee-related insurance for staff, as well as facilities and equipment rent, costs of utilities and supplies, and similar expenses. Travel expenses and *per diem* for travel to and from the various Component Sites and charges for communications shall also be equitably allocated. If Trust Manager enters into a subcontract with one or more subcontractors, any such subcontract may likewise provide for allocation of costs and expenses in a similar manner.

11. Term and Termination

11.1 Term. The term of the Trust shall be perpetual unless sooner terminated in accordance with the provisions of this Trust Agreement; provided, however, the term of the Trust shall automatically end at such time as all Trust Property has been deleted from the Trust due to termination in accordance with the terms and conditions of the

applicable Component Site Documents or other controlling documents, or, in the case of Trust Property subject to a lease, the lease expires or is earlier terminated.

11.2 Termination of Trust by DVD. At such time as there are no Owners (other than DVD) that have a right to occupy any portion of the Trust Property pursuant to the Trust Documents, DVD may, but is not obligated to, in DVD's discretion, instruct the Trust Board to revoke the Trust and terminate any Trust Use Plan.

11.3 Termination of the Trust by Trust Association. The Trust Board is required to direct the Trustee to terminate the Trust and this Trust Agreement if: (i) during the Class B Control Period a majority of the Trust Board and at least two-thirds (2/3rd) of the total voting interests of the Trust Association vote to terminate the Trust and this Trust Agreement; or (ii) after the Class B Control Period Termination Event, at any time that at least two-thirds (2/3rd) of the total voting interests of the Trust Association vote to terminate the Trust and this Trust Agreement; provided, however, that termination is subject to the approval of DVD if DVD still owns a Vacation Ownership Interest.

11.4 Sale and Distribution Upon Termination.

11.4.1 Upon either the expiration or the earlier termination of the Trust and Trust Agreement as set forth in Section 11.1, Section 11.2 or Section 11.3 occur (a "**Trust Termination Event**"), the Trust Board shall direct Trustee to sell or otherwise transfer legal title to any remaining Trust Property (excluding the Inactive Property) to a third party or parties in the manner described in this Section 11.4, and all of the net proceeds resulting from such transfer, after payment of all expenses and obligations of the transaction and of the Trust Association, including the expenses listed in this Section 11.4, shall be distributed to the Trust Association.

11.4.2 Within thirty (30) days a Trust Termination Event, the Trustee shall offer any remaining Trust Property and any and all remaining interests in the Trust Property for sale via any means and pursuant to any terms the Trust Board deems reasonable. Notwithstanding the foregoing, (i) all of the Trust Property must be sold in one or more transactions (which transactions must close on the same day) for cash; and (ii) the Trustee may only accept any offer or offers to sell all or any portion of the Trust Property if two-thirds (2/3rd) of the Trust Board have approved such offer or offers.

11.4.3 If, at the end of any period for sale set by the Trust Board pursuant to this Section 11.4, the Trustee has not sold the Trust Property or the Trust Property is not under contract for sale, then the Trustee shall arrange to sell the Trust Property at public auction, which shall be noticed and conducted in the manner of a foreclosure sale or similar public sale.

11.4.4 There is expressly reserved to DVD the right to negotiate for the sale of the Trust Property, the right to bid on the Trust Property, and the right to acquire the Trust Property.

11.4.5 The following costs and expenses shall be deducted from the gross proceeds of any sale of the Trust Property prior to being distributed to the Trust Association: (i) a fee to the Trustee in the amount equal to three (3) times the amount of the Trustee's then-current annual fee; (ii) any broker or sales agent commission that is an obligation of the Trust Association related to the sale of the Trust Property; and (iii) all costs and expenses in connection with contracting and sale that are usual and commercially reasonable or that are otherwise specified in the approved sales and purchase contract, including any appraisal costs, survey costs, property inspections, transfer taxes, or legal fees.

11.4.6 The proceeds, if any, derived from the sale of the Trust Property, after payment of all expenses and obligations of the transaction and of the Trust Association, including the expenses listed in this Section 11.4, shall be distributed to the Trust Association. Upon the wind-up of the Trust Association, any surplus funds of the Trust Association shall be distributed to the Owners; provided, however, that only Owners owning Vacation Ownership Interests with use rights in a particular Trust Use Plan, including as the result of the sale of Accommodations or facilities attendant to such Trust Use Plan, shall share in the distribution of surplus funds attributable to such Trust Use Plan in an amount equal to the proportion of Ownership Points appurtenant to the

Owner's Vacation Ownership Interest relative to the total number of Ownership Points attendant to that Trust Use Plan.

11.4.7 The provisions of this Section 11.4 shall survive the termination of the Trust and this Trust Agreement.

12. Prohibition Against Recording

12.1 No Recording. Except as provided in Section 12.2, this Trust Agreement shall not be placed on record in any county or other jurisdiction in which the Trust Property is situated, or elsewhere, but if it is so recorded, that recording shall not be considered as notice of the rights of any person under this Trust Agreement derogatory to the title or powers of Trustee as set forth in this Trust Agreement; provided, however, that registration of the Trust or of any Trust Use Plan with governmental entities by DVD for the purpose of approval to offer any Vacation Ownership Interests for sale does not constitute recordation of this Trust Agreement for the purposes of this Section 12.1.

12.2 Memorandum. For purposes of providing notice of this Trust Agreement, DVD shall record a Memorandum in the Public Records of Orange County, Florida, which Memorandum may provide, among other things, that:

12.2.1 Trustee holds all legal and equitable title to the Trust Property for the benefit of the Trust Association;

12.2.2 In its discretion, DVD may substitute the Trustee in accordance with this Trust Agreement, and upon compliance with the requirements of this Trust Agreement, all Trust Property shall vest in the name of the new Trustee without any further conveyance or assignment; and

12.2.3 In the event of a discrepancy between the provisions of this Trust Agreement and the Memorandum, the provisions of this Trust Agreement shall prevail.

13. Amendments

13.1 By Trust Association. Unless a different vote is required or a meeting or approval is required by the specific provisions of this Trust Agreement, until the expiration of the Class B Control Period, proposal of an amendment and approval of such amendment by the Trust Board shall require the approval of the Class B Owner only and no meeting of the Owners nor any approval of Class A Owners is required. After a Class B Control Period Termination Event, an amendment may be proposed by either the Trust Board or by a majority of the Owners, and after being proposed and approved by one of such bodies, requires the approval of the other body. Except as otherwise provided in this Trust Agreement, such approvals must be by not less than a majority of the directors and by not less than seventy-five percent (75%) of the total voting interests of the Trust Association; provided, however, that if the amendment applies only to a particular Trust Use Plan, only seventy-five percent (75%) of the total voting interests attributable to the Vacation Ownership Interests with use rights in such Trust Use Plan is required. Each such amendment of this Trust Agreement shall be evidenced by an instrument in writing, signed and acknowledged by any two (2) officers of the Trust Association, setting forth the full text of such amendment, and certifying that such amendment has been approved by the requisite votes. No amendment that materially affects the rights and privileges of DVD, as determined by DVD in its discretion, shall become effective unless and until approved by DVD for so long as DVD owns a Vacation Ownership Interest.

13.2 By DVD. DVD reserves the right to unilaterally amend this Trust Agreement as it may deem, in its discretion, to be in the best interests of Owners as a whole or, with respect to an amendment that applies to a particular Trust Use Plan, in the best interests of Owners owning Vacation Ownership Interests with use rights in such Trust Use Plan; as may be required by any lending institution, title insurance company, or public body; as may be necessary to conform this Trust Agreement to the requirements of law including to incorporate future legislative changes; to add, substitute, or withdraw property to or from the Trust in accordance with this Trust Agreement and as permitted by applicable law; to facilitate the operation or management of the Trust Property; to facilitate the sale of Vacation Ownership Interests or the operation of a Trust Use Plan; or as may be necessary to engage the services of Trustee

or any successor Trustee; provided, however, that no amendment of this Trust Agreement permitted to be unilaterally made by DVD shall be in contravention of the provisions of Section 721.08(2)(c)4., Florida Statutes, or its successor.

13.3 Effect on Trustee. Notwithstanding anything in this Trust Agreement to the contrary, no amendments to this Trust Agreement which adversely affect the powers, rights, duties, or obligations of Trustee, as Trustee may determine in Trustee's reasonable discretion, shall be made without Trustee's prior written consent. Without limiting the foregoing, the Trust Association shall provide the Trustee with prior notice and a complete executed copy of all amendments to this Trust Agreement.

13.4 Notices to Owners. Whenever this Trust Agreement requires notice, including notices of amendments to this Trust Agreement, to be provided to each Owner, such notice may be posted on the website maintained for the Trust or a particular Trust Use Plan, with respect to Owners of Vacation Ownership Interests having use rights in such Trust Use Plan, or delivered by newsletter or mailings or as otherwise provided in the Bylaws for providing notices to Owners.

14. DVD Reserved Rights

The following rights are deemed expressly reserved by DVD with respect to all Trust Property and are incorporated as part of this Trust Agreement by this reference:

14.1 Marketing, Sales and Rental. Subject to the provisions of any applicable Component Site Documents, DVD reserves exclusive easement rights upon, over, under, and across the Trust Property and Trust Association Property for the purpose of customer relations, public relations, marketing, sales, rentals, and resales of Vacation Ownership Interests, interests in any property subject to Component Site Documents, interests in other resort condominiums, club resorts, other vacation ownership or multisite vacation ownership plans, or other hospitality, realty, or consumer products offered by DVD or the TWDC Companies, including for the purpose of leasing Inactive Property. Such rights include the right to establish models; conduct property tours; conduct sales presentations; conduct closings; solicit prospective purchasers; construct and maintain marketing or sales desks, kiosks, booths, and similar facilities; and to erect, distribute, post, maintain and relocate signs, notices, advertisements, and other promotional information on the Trust Property or Trust Association Property. Lessees of Inactive Property have, for the term of their leases, the same easement rights over and across the Trust Property as are reserved for DVD with DVD's prior written approval. DVD's exclusive easement rights pursuant to this Section 14.1 may be assigned to or used by such other persons as DVD designates in its discretion from time to time.

14.2 Rights for Construction. Subject to the provisions of any applicable Component Site Documents, DVD reserves rights upon, over, under, and across the Trust Property and Trust Association Property for the purpose of constructing improvements on the Trust Property or properties located adjacent to the Trust Property.

14.3 DVD Easements. Subject to the provisions of any applicable Component Site Documents, DVD reserves unto itself, grants to the TWDC Companies, their successors and assigns, and reserves the right to permit lessees, guests, invitees, licensees, and exchangers of DVD or the TWDC Companies specific exclusive easement rights over and across the Trust Property and Trust Association Property as DVD or the TWDC Companies may deem necessary or desirable in their discretion from time to time for use and access and to conduct commercial activities and provide services or facilities for fees or charges, including exclusive easement rights to provide transportation, valet parking services, guest services, concessions (including ATM machines, vending machines or operations, and laundry facilities), food and beverage facilities, merchandise facilities, ticket or admission sales, or other commercial and non-commercial ventures, including the exclusive right to charge for parking, offered or made available by or through DVD or by or through any of the TWDC Companies, including any of their lessees, guests, invitees, licensees, and exchangers as determined by DVD in its discretion. DVD and the TWDC Companies easement rights reserved or granted for transportation, valet parking services, guest services, concessions, ticket or admission sales, or other commercial and non-commercial ventures and permitted commercial activities are exclusive in the discretion of DVD.

14.4 Technology. Subject to the provisions of any applicable Component Site Documents, DVD reserves exclusive easement rights upon, over, under, and across the Trust Property and Trust Association Property for the purpose of providing, maintaining, operating and constructing technology-powered services, facilities and experiences including, drones, robots, androids, cyborgs, avatars, or other artificial beings, images, or likenesses and artificial intelligence systems or technologies, smart building systems or technologies, alternative forms of energy or similar technologies, systems or equipment. DVD shall be the exclusive provider of such technology on, or in connection with the use of, the Trust Property as such technology exists today or may exist or be developed in the future.

15. Miscellaneous

15.1 Recitals. The recitals are ratified, confirmed, and approved, and are incorporated in this Trust Agreement by reference to show the intent of the Parties.

15.2 Governing Law. This Trust Agreement, and any and all claims or disputes arising out of this Trust Agreement, including the obligations of the Parties, shall be exclusively governed by and construed in accordance with the laws of the State of Florida, without regard to the State of Florida's choice-of-law principles or rules, and jurisdiction and venue for any and all disputes, lawsuits or legal proceedings arising out of or relating to this Trust Agreement, or the relationship of the Parties, shall be filed and heard only in the Orange Courts.

15.3 Notices. Except as otherwise provided in this Trust Agreement, any notice or affidavit required or permitted to be given under this Trust Agreement or applicable law will be effective only if in writing and if sent by certified or registered United States Mail, overnight courier, or delivered personally to the intended recipient at the addresses shown or to such changed address as may be requested by any Party upon furnishing written notice of such changed address to the other Parties. Any notice required or permitted to be given under this Trust Agreement or applicable law may be delivered electronically if (1) electronic delivery of notices is approved by DVD, and (2) a Party first consents in writing or electronically to the use of electronic transmission for notice purposes in a manner that reasonably demonstrates that such Party has the ability to access the notice by the means of electronic transmission and the Party designates an electronic mail address or similar information necessary for electronic transmission of correspondence. The consent to receive notice by electronic transmission is effective until revoked in writing by such Party. Each written notice sent to Trustee, DVD or the Trust Association shall be addressed as follows:

If to Trustee:	First American Trust FSB 5 First American Way, 4th Floor – MS#3 Santa Ana, California 92707
If to DVD:	DVD 1851 Community Drive Lake Buena Vista, Florida 32830
If to Trust Association:	Palmetto Trust Association, Inc c/o DVCM 1851 Community Drive Lake Buena Vista, Florida 32830

15.4 Successors. The terms and conditions of this Trust Agreement shall inure to the benefit of and be binding upon any successor Trustee under this Trust Agreement, as well as upon the personal representatives, executors, administrators, heirs, assigns, and all other authorized successors in interest of DVD, the Trust Association, and the Owners.

15.5 Registered Agent for Service of Process. Trustee shall appoint a registered agent in the State of Florida for service of process. If such registered agent is not appointed, service of process may be obtained on Trustee pursuant to Section 721.265, Florida Statutes.

15.6 Interpretation. Where the context so indicates, a word in the singular form shall include the plural and a word shall include all its conjugated forms. 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. This Trust Agreement shall be construed without regard to any presumption or other rule requiring construction against DVD as a result of DVD causing this Trust Agreement to be drafted. Whenever the consent or approval of DVD or DVCM is referred to in this Trust Agreement or the taking of any action under this Trust Agreement is subject to the consent or approval of DVD or DVCM, it shall mean DVD's or DVCM's prior written approval to be given or withheld in its sole, absolute and unfettered discretion. Further, any references to the use, exercise or grant of the right of DVD's or DVCM's discretion as set forth in this Trust Agreement shall mean, unless expressly conditioned otherwise, DVD's or DVCM's sole, absolute and unfettered discretion to the exclusion of any other person or entity. Neither DVD nor DVCM shall have any fiduciary duty to any Owners or third parties when exercising DVD's or DVCM's consent or approval rights under this Trust Agreement. The use of headings, captions, and numbers in this Trust Agreement is solely for the convenience of identifying and indexing the various provisions of this Trust Agreement and shall in no event be considered otherwise in construing or interpreting any provision of this Trust Agreement.

15.7 No Third-Party Beneficiaries. This Trust Agreement is solely for the benefit of the Owners, Trust Association, and DVD, and no other person or persons shall have any rights or privileges under this Trust Agreement either as a third-party beneficiary or otherwise.

15.8 Severability. If it is determined that any of the provisions of this Trust Agreement are invalid or unenforceable, the remainder of the provisions of this Trust Agreement shall not thereby be affected and shall be given full effect, without regard to the invalid portions. If any court determines that any of the covenants contained in this Trust Agreement are unenforceable because of the duration or scope of such provision, the duration or scope of such provision, as the case may be, shall be reduced so that such provision becomes enforceable and, in its reduced form, such provision shall then be enforceable and shall be enforced.

15.9 Inquiries. Written inquiries, legal and other notices, tax statements, and all other documents and writings received by Trustee and relating to this Trust Agreement or the Trust Property shall be sent and forwarded to DVD and Trust Association within a reasonable time, but in no event longer than three (3) business days after receipt by Trustee.

15.10 Consumer Price Index. Unless otherwise prohibited by law, otherwise statutorily prescribed or expressly provided for otherwise under this Trust Agreement, any and all dollar limitations set forth in this Trust Agreement shall increase each year by a factor of the CPI-U, over the previous year's CPI-U. In the event that the CPI-U is no longer published, then the Trust Board shall select a comparable index to use. In the event the current year's CPI-U decreases from the previous year's CPI-U, then the dollar limitations set forth in this subsection shall remain unchanged.

15.11 Waiver of Jury Trial. EACH OF THE PARTIES, AND ANY PARTY CLAIMING BY OR THROUGH THE PARTIES OR MAKING A CLAIM BASED ON THIS TRUST AGREEMENT OR ANY OTHER TRUST DOCUMENT, WAIVES SUCH PARTY'S RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS TRUST AGREEMENT OR ANY OF THE OTHER TRUST DOCUMENTS. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE PLED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRUST AGREEMENT OR ANY OTHER TRUST DOCUMENT, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. EACH OF THE PARTIES ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO OR ABIDE BY THIS TRUST AGREEMENT; THAT EACH HAS ALREADY RELIED ON THE WAIVER IN ENTERING INTO OR OWNING PROPERTY SUBJECT TO THIS TRUST AGREEMENT; AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THE FUTURE. EACH OF THE PARTIES FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT IT KNOWINGLY AND

VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS, OR MODIFICATIONS TO THIS TRUST AGREEMENT, OR TO ANY OF THE TRUST DOCUMENTS OR AGREEMENTS RELATING TO THIS TRUST AGREEMENT OR THE TRUST DOCUMENTS. IN THE EVENT OF LITIGATION, THIS TRUST AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

15.12 Attorneys' Fees. If any action at law or in equity (including in appellate, bankruptcy, or probate proceedings) is brought to enforce any provision of this Trust Agreement, the substantially prevailing Party will be entitled to recover from the other Party or Parties, as part of the substantially prevailing Party's costs, reasonable attorneys' fees (including paraprofessional fees), the amount of which will be fixed by the court and will be made a part of any judgment or decree rendered, in addition to any damages or other relief awarded by the court.

15.13 Force Majeure. If DVD, Trustee, Trust Association, or Trust Manager are limited, delayed, or prevented in whole or in part from fully or timely performing any of their respective obligations under this Trust Agreement or any of the other Trust Documents due to a force majeure event, performance shall be excused, discharged, and released but only to the extent and for such time that such performance is so limited, delayed, or prevented by such force majeure event. For purposes of this Paragraph, a "**force majeure event**" means any of the following events, regardless of how it occurs, where it occurs, or its duration: events occasioned exclusively by violence of nature without the interference of any human agency (including hurricanes, typhoons, tornadoes, cyclones, and other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, and fires and explosions); fires and explosions caused wholly or in part by human agency; acts of war, including declared or undeclared war, revolution, insurrection; riots, coups, boycotts, civil disobedience, acts of piracy, blockades, embargoes, or other civil commotion; terrorism (including hijacking, sabotage, bombing, murder, assault, and kidnapping); disease related events (including pandemics, epidemics, diseases, viruses, or pathogens including those caused by any illness, virus, or other diseases and including requirements to quarantine); strikes, lock-out, or similar labor disturbances or unrest; shortages of critical materials or supplies; delays or defaults caused by public or common carriers; actions or inaction of public authorities (including governmental orders or public health emergencies regardless of whether declared by an applicable government or health agency); the imposition of restrictions on employee wages or other material aspects of operation or the revocation or refusal to grant licenses or permits where such revocation or refusal is not due to the fault of the person whose performance is to be excused for reasons of force majeure); or any other events or by any other significant cause not reasonably within such person's control (excluding, however, (i) lack of financing, and (ii) general economic and market factors) that results in delay or inability to perform or results in a situation where it would be impractical, financial unfeasible, or commercially unviable to perform under such circumstances. Notwithstanding the foregoing, an event of Force Majeure shall not relieve any Party of its obligation to pay monies to the Trustee.

15.14 Conflicting Provisions. The provisions of this Trust Agreement shall control with respect to any conflict between this Trust Agreement and any other of the Trust Documents.

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

IN WITNESS WHEREOF, the Parties have executed this Trust Agreement as of the Effective Date.

WITNESSES

[Signature]
(signature)

Mary E Vasquez
(print name)

[Signature]
(signature)

Jennifer Horalek
(print name)

TRUSTEE

First American Trust FSB, a federal savings bank

By: [Signature]
(signature)

Robert Graham
(print name)

As its: Vice President
(title)

WITNESSES

[Signature]
(signature)

Mary E Vasquez
(print name)

[Signature]
(signature)

Jennifer Horalek
(print name)

TRUSTEE

First American Trust FSB, a federal savings bank

By: [Signature]
(signature)

Eamarkworth
(print name)

As its: Vice President
(title)

STATE OF FLORIDA) SS.
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this ___ day of _____, by _____ as _____ and _____ as _____ for First American Trust FSB, a federal savings bank.

(NOTARY SEAL)

[Notary Seal]
ATTACHED

(Signature of Notary Public - State of Florida)

(Print, Type, or Stamp Commissioned Name of Notary Public)

CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT

CIVIL CODE § 1189

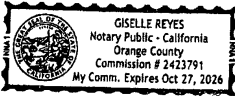
A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Orange

On January 11, 2024 before me, Giselle Reyes, Notary Public
Date Here Insert Name and Title of the Officer

personally appeared Robert Graham and
Name(s) of Signer(s)

E A Markovitz
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.



I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature [Handwritten Signature]
Signature of Notary Public

Place Notary Seal and/or Stamp Above

OPTIONAL

Completing this information can deter alteration of the document or fraudulent reattachment of this form to an unintended document.

Description of Attached Document

Title or Type of Document: _____

Document Date: _____ Number of Pages: _____

Signer(s) Other Than Named Above: _____

Capacity(ies) Claimed by Signer(s)

Signer's Name: _____ Signer's Name: _____

Corporate Officer – Title(s): _____ Corporate Officer – Title(s): _____

Partner – Limited General Partner – Limited General

Individual Attorney in Fact Individual Attorney in Fact

Trustee Guardian of Conservator Trustee Guardian of Conservator

Other: _____ Other: _____

Signer is Representing: _____ Signer is Representing: _____

WITNESSES

Shawn Becker
(signature)

Shawn Becker
(print name)

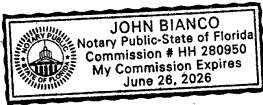
Christopher Steinmetz
(signature)

Christopher Steinmetz
(print name)

STATE OF FLORIDA) SS.
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 20 day of December, 2023 by Yvonne Chang as Assistant Secretary for Disney Vacation Development, Inc., a Florida corporation.

(NOTARY SEAL)



TRUST DEVELOPER

Disney Vacation Development, Inc., a Florida corporation

By: Yvonne Chang
(signature)

Yvonne Chang
(print name)

As its: ASSISTANT SECRETARY
(title)

John Bianco
(Signature of Notary Public - State of Florida)

John Bianco
(Print, Type, or Stamp Commissioned Name of Notary Public)

WITNESSES

Nancy M. Irvine
(signature)

Nancy M. Irvine
(print name)

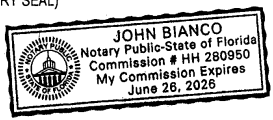
[Signature]
(signature)

Shawn Becker
(print name)

STATE OF FLORIDA) SS.
COUNTY OF ORANGE)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization, this 19 day of December, 2021, by Shannon Sakaske as Vice President for Palmetto Trust Association, Inc., a Florida not-for-profit corporation

(NOTARY SEAL)



TRUST ASSOCIATION

Palmetto Trust Association, Inc., a Florida not-for-profit corporation

By: [Signature]
(signature)


Shannon Sakaske
(print name)

As its: VICE PRESIDENT
(title)

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

John Bianco
(Print, Type, or Stamp Commissioned Name of Notary Public)

DOC# 20230743963
12/29/2023 02:20:24 PM Page 1 of 9
Rec Fee: \$78.00
Deed Doc Tax: \$0.00
DOR Admin Fee: \$0.00
Intangible Tax: \$0.00
Mortgage Stamp: \$0.00
Phil Diamond, Comptroller
Orange County, FL
NB - Ret To: DISNEY VACATION DEVELOPME



Prepared By
And When Recorded Return to:
Disney Vacation Development, Inc.
Attn: Regulatory Affairs
1851 Community Drive
Lake Buena Vista, FL 32830

COMMON FACILITIES AGREEMENT

THIS COMMON FACILITIES AGREEMENT (this "**Agreement**") is made effective as of December 15, 2023 (the "**Effective Date**"), by and between WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation ("**WDPR**") and DISNEY VACATION DEVELOPMENT, INC., a Florida corporation ("**DVD**").

WITNESSETH:

WHEREAS, WDPR is the fee owner of certain real property, and the improvements situated thereon, located in Orange County, Florida, commonly known as Disney's Fort Wilderness Resort and Campground (the "**Resort**");

WHEREAS, pursuant to that certain Ground Lease dated December 15, 2023 (the "**Ground Lease**"), DVD has leased from WDPR that certain real property located in Orange County, Florida, and situated adjacent to the Resort, as more particularly set forth on Exhibit "A", attached hereto and made a part hereof (the "**Adjacent Property**");

WHEREAS, DVD intends, but is not obligated, to develop and operate a vacation ownership plan (the "**Vacation Ownership Plan**"), pursuant to the Florida Vacation Plan and Timesharing Act, on all or a portion of the Adjacent Property that will be managed by the Palmetto Trust Association, Inc, a Florida not-for-profit corporation ("**Association**").

WHEREAS, DVD desires to obtain the right for DVD, the Association, the owners of ownerships interests in the Vacation Ownership Plan (collectively, "**Owners**"), and DVD's, the Association's and Owners' guests, invitees, and licensees while occupying accommodations in the Vacation Ownership Plan to use the check-in parking area and reception outpost check-in lobby (the "**Check-in Facilities**") and the recreation area, including the snack bar, arcade, sports courts, pool and related adjacent facilities (*i.e.*, pool slides, hot tubs, kiddie pools, pool chairs, etc.), but only to the extent there are such related adjacent facilities, and any other facilities as WDPR may permit in its discretion which are included in the Resort (collectively, the "**Recreation Areas**") (the Check-in Facilities and Recreation Areas are collectively referred to as, the "**Facilities**") to the same extent as WDPR's guests, invitees, and licensees have such use rights;

NOW, THEREFORE, in consideration of the foregoing premises, mutual covenants set forth in this Agreement, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, WDPR and DVD (sometimes individually referred to as a "**Party**" and collectively referred to as the "**Parties**") hereby agree as follows:

1. RECITALS. The Parties agree that the recitals set forth above are true and correct and form a material part of this Agreement.
2. USE OF FACILITIES BY DVD. WDPR hereby grants to DVD, Association, Owners and their respective guests, invitees, and licensees a non-exclusive easement for the use and enjoyment of the Facilities,

respective guests, invitees, and licensees a non-exclusive easement for the use and enjoyment of the Facilities, subject to any rules and regulations imposed in connection therewith and the terms and provisions of this Agreement, which easement shall expire on the earlier of (a) the expiration of the Ground lease (January 31, 2075) and any extensions thereof, (b) the termination of the Ground Lease as provided therein, or (c) the termination of this Agreement by WDPR in accordance with Paragraph 11. The easements granted herein are subject and subordinate to the terms, conditions, restrictions, and limitations set forth herein and in any other recorded or unrecorded easements, reservations, rights-of-way, licenses, restrictions, conditions, and limitations affecting the Facilities. The easements granted herein shall only be used by DVD, Association and Owners for the use and enjoyment of the Check-in Facilities for check-in and related parking purposes and the Recreation Areas for recreational purposes and for no other purpose whatsoever. Subject to WDPR's right to terminate this Agreement in accordance with Paragraph 11, DVD's, Association's, Owners' and their respective guests', invitees', and licensees' use and enjoyment of the Facilities shall not be obstructed or impeded except temporarily during limited periods incidental to necessary construction or repair work performed by WDPR. WDPR hereby reserves unto itself and its successors in title and assigns the right to use and enjoy the Facilities for the same and similar purposes as those granted herein. This Agreement creates a non-exclusive easement, and neither DVD, Association or Owners shall (at any time) claim any interest or estate of any kind or extent whatsoever in the Facilities by virtue of this Agreement or DVD's, Association's or Owners' use of the Facilities pursuant hereto.

3. USE SPECIFIC TO CHECK-IN FACILITIES. DVD's, Association's, Owners' and their respective guests', invitees', and licensees' use of the Check-in Facilities is to facilitate checking-in and checking-out of accommodations in the Vacation Ownership Plan and temporary parking purposes in connection therewith and for no other purpose whatsoever, without the prior written agreement of WDPR, in its discretion. WDPR reserves the right, in its discretion and from time to time, and without the requirement of DVD's, Association's or any Owner's consent, to: (i) provide alternate Check-in Facilities on a temporary basis at other areas owned, leased, or licensed by WDPR and located on, near, or adjacent to the Resort ("**New Designated Areas**"); (ii) modify or relocate the Check-in Facilities to New Designated Areas; (iii) designate the specific location of all or a portion of the parking spaces in the Check-in Facilities or in any New Designated Areas; or (iv) not designate the specific location of the parking spaces in the Check-in Facilities or in any New Designated Areas and instead administer the parking of vehicles in parking spaces as it determines, in its discretion, best manages the use of parking spaces in the Check-in Facilities or New Designated Areas. Notwithstanding the foregoing, WDPR reserves the right to terminate this Agreement, and DVD's, Association's and Owners' use of the Check-in Facilities in accordance with Paragraph 11.

4. RESERVATION OF RIGHTS. Subject to the rights created herein, WDPR expressly reserves, unto itself, the right to use, or to grant to others the right to use by virtue of any rights, licenses, rights-of-way, reservations or easements, the Facilities (in WDPR's sole discretion) for any purpose whatsoever not inconsistent with the rights herein granted, provided such right does not unreasonably interfere with DVD's, Association's or Owners' use of the Facilities pursuant to the terms hereof. WDPR also reserves the right, but not the obligation, unless otherwise provided herein, to do all or any of the following without DVD's, Association's, or any Owner's consent:

4.1. construct improvements; landscape: provide for drainage; construct paved areas or any other improvements; and install utility lines, equipment, and cables upon, above, or under the Facilities so long as such use does not materially, adversely, and unreasonably interfere with the purpose of the rights granted herein.

4.2. after reasonable, prior written notice (except in circumstances of emergency), to temporarily interrupt DVD's, Association's, or Owners' use of the Facilities from time to time, in order to repair, maintain, construct on, or complete other activities on the Facilities.

4.3. enter upon the Facilities at any reasonable time to inspect the operation, sanitation, safety, maintenance, and use thereof, and to perform any repair or maintenance of the Facilities, and to enter upon the Facilities at any time to remedy any condition thereof in the event of an emergency.

4.4. establish rules and regulations concerning the Facilities, and DVD shall have the right,

and be responsible for enforcing such rules and regulations with respect to the Owners (their guests, invitees, and licensees) use of the same; provided, however, that nothing in this Agreement shall be deemed a limitation on WDPR's rights to enforce the provisions of this Agreement or any of the rules and regulations established by WDPR with respect to the Facilities.

4.5 relocate, alter, or modify the location of all or any portion of the Facilities, from time to time, in WDPR's sole discretion and sole cost and expense, unless such relocation, alteration, or modification is made at the request of DVD or as a result of any actions by DVD, Association, or any Owners, their guests, invitees, and licensees.

5. RESPONSIBILITY FOR MAINTENANCE; MAINTENANCE EXPENSES. Subject to Paragraph 6 below, WDPR or WDPR's successors in title shall maintain the Facilities and may allocate to DVD its share of the costs and expenses of maintaining the Facilities as appropriate under GAAP as determined by WDPR in its discretion, and WDPR shall be reimbursed for such allocated costs and expenses of maintaining the Facilities under this Paragraph 5. In the case of personnel, costs shall be fully-loaded costs, which will be comprised of salary and benefit costs, payroll taxes, and employee-related insurance for staff, as well as facilities and equipment rent, costs of utilities and supplies, and similar expenses. If WDPR enters into a subcontract with one or more subcontractors, any such subcontract may likewise provide for allocation of costs and expenses in a similar manner.

6. USE FEES. WDPR, in its sole and absolute discretion, may charge a use fee to DVD, Association, or Owners, their guests, invitees, and licensees for the use of the Facilities.

7. LIMITATION ON USE OF FACILITIES. The Facilities must only be used in accordance with the valid laws, zoning ordinances, and regulations of all governmental bodies having jurisdiction, and for their purpose as specifically set forth in this Agreement and for no other use, without the prior written agreement of WDPR, in its discretion. In addition to such limitations, restrictions, or permissions established by WDPR from time to time in its discretion, the following shall apply to the use of all and any portion of the Facilities by DVD, Association, or Owners, their guests, invitees, and licensees:

7.1 the Facilities may not be used for any immoral, improper, offensive, or unlawful use that will increase the cost of insurance on the Resort.

7.2 no person is permitted to engage in any activity on or in connection with, or permit any use of the Facilities so as to be in violation of, or infringe on, any rights, interests, or use of any of the brands, trademarks, copyrights, or other intellectual property of any of WDPR, its related entities, or their respective successors or assigns, or that damages, disparages, or demeans any of the brands, trademarks, copyrights, or other intellectual property of any of WDPR, its related entities, or their respective successors or assigns.

7.3 no person is permitted to engage in any activity on or in connection with, or permit any use of, the Facilities that is a nuisance; is threatening, abusive, vulgar, discriminatory or disturbs or annoys other persons; threatens to violate or violates another person's privacy; interferes with the peaceful possession and proper use of the Facilities; causes injury or harm, or poses a threat of injury or harm, to any other person or the Facilities; disturbs the peace or is disruptive; or interferes with, or threatens to interfere with, the operations of the Facilities or the Resort. Further, no threatening, abusive, or vulgar actions, including verbal or written communications, by any person to employees, representatives, or agents of WDPR or any of its related entities, and their respective successors and assigns is permitted.

7.4 no vehicle shall be parked on any part of the Facilities, except within the Check-in Facilities. Trailers, oversized vehicles, commercial vehicles, recreational vehicles, buses, and trucks with more than six (6) wheels (excluding those vehicles owned by WDPR, its related entities, and their respective successors and assigns, and those vehicles owned by DVD, and its designees, as specifically set forth in this Agreement) shall not be permitted on the Facilities except in temporary or designated parking spaces within the Check-in Facilities or as

permitted by WDPR in its discretion. No inoperative automobiles, trucks, trailers, or other types of vehicles shall be allowed to remain on any portion of the Facilities for a period in excess of forty-eight (48) hours without the prior written approval of WDPR, in its discretion. No bicycles, hoverboards, skateboards, motorized riding toys, motorized personal vehicles, pocket bikes, scooters, personal transportation devices or similar vehicles, toys, transportation devices or equipment may be used on the Facilities except in such areas and under such conditions, if any, designated by WDPR for this purpose or with WDPR's approval, or unless such is classified as a device used for medical purposes.

7.5. no signs, notices, or other displays or advertising may be placed, posted, displayed, maintained, painted or affixed on any part of the Facilities, except with the prior written approval of WDPR, in its discretion.

7.6. while using the Facilities, no person is permitted to make or cause to be made any noises, or use musical instruments, radios, televisions, speakers, amplifiers, cameras, phones, recording devices, laser pointers, computers, or other such equipment or technology in a manner that disturbs or invades the privacy of other persons.

7.7. no remote-controlled devices such as helicopters, airplanes, boats, cars, unmanned aerial vehicles, unmanned aircraft systems, drones, or similar devices, machinery, aircraft, or equipment is permitted to be maintained or used on the Facilities except in such areas and under such conditions, if any, designated by WDPR for such purposes, or with WDPR's approval, in its discretion.

7.8. no commercial activity or solicitation of any kind, whether commercial, religious, educational, or otherwise, shall be conducted anywhere on the Facilities except with the approval of WDPR, in its discretion.

7.9. no person, including Owners, their guests, invitees, and licensees, is permitted to enter onto or remain on the Facilities, whether or not such person owns an interest in the Vacation Ownership Plan or has a confirmed reservation for occupancy of an accommodation in the Vacation Ownership Plan, if such person is prohibited from using: (i) the Vacation Ownership Plan or any property affiliated with the Vacation Ownership Plan; (ii) any property under the ownership or control of any of WDPR, its related entities, or their respective successors or assigns; or (iii) is the subject of a trespass or restraining order with respect to the Vacation Ownership Plan or any property affiliated with the Vacation Ownership Plan or any property under the ownership or control of any of WDPR, its related entities, or their respective successors or assigns.

8. BREACH BY A PARTY. If either Party breaches any provision in this Agreement and fails to cure any such breach within fifteen (15) days after written notice thereof is given by the other Party, in addition to any other right or remedy available to the non-breaching Party at law or in equity, the non-breaching Party shall have the right, but not the obligation, to cure any such breach. The breaching Party agrees to reimburse the non-breaching Party for the cost thereof upon demand, together with interest accruing thereon at an annual rate of interest equal to the lesser of (i) four percent (4%) above the prime rate of interest; or (ii) the highest rate of interest allowable by law, from and after the date of the non-breaching Party's expenditure thereof, until the non-breaching Party's receipt of full payment therefor.

9. CONDITION OF FACILITIES

9.1. Reasonable Care. In consideration of DVD, Association and Owners being allowed to use the Facilities, DVD, Association and Owners agree, for themselves and their respective agents, and invitees, to use reasonable care to not damage or destroy the Facilities, to remove all trash and debris deposited by it on the Facilities, and to assume all risks inherent in entering upon the Facilities.

9.2. Condition of Facilities. DVD acknowledges that it (i) has physically inspected the Facilities;

To DVD: Disney Vacation Development, Inc.
1851 Community Drive
Lake Buena Vista, Florida 32830
Attn: Regulatory Affairs

To Association: Palmetto Trust Association, Inc.
1851 Community Drive
Lake Buena Vista, Florida 32830

15. COUNTERPARTS. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall together constitute one and the same instrument.

16. GOVERNING LAW. This Agreement shall be governed by, construed under, and interpreted and enforced in accordance with the laws of the State of Florida.

17. JURISDICTION. Any legal proceeding of any nature brought by any Party against another Party to enforce any right or obligation under this Agreement, or arising out of any matter pertaining to this Agreement, shall be exclusively submitted for trial before the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida; or, if the Circuit Court does not have jurisdiction, then before the United State District Court for the Middle District of Florida (Orlando Division); or if neither of such courts shall have jurisdiction, then before any other court situated in Orange County, Florida, having subject matter jurisdiction. The Parties consent and submit to the exclusive jurisdiction of any such court and agree to accept service of process outside the State of Florida in any matter to be submitted to any such court pursuant hereto.

18. BINDING OBLIGATIONS; THIRD-PARTY BENEFICIARIES. This Agreement shall be binding upon and shall inure to the benefit of WDPDR and DVD and, to the extent permitted herein, their respective successors and assigns. Nothing in this Agreement is intended or shall be deemed to confer any rights or benefits upon any entity or person other than the Parties hereto or to make or render any such other entity or person a third-party beneficiary of this Agreement.

19. CONSTRUCTION OF AGREEMENT. This Agreement has been fully reviewed and approved by the Parties hereto and their respective counsel. Accordingly, in interpreting this Agreement, no weight shall be placed upon which Party hereto or its counsel drafted the provisions being interpreted. Paragraph headings are for convenience only and shall not be deemed a part of this Agreement or considered in construing this Agreement.

20. NO IMPLIED WAIVER. No course of dealing between the parties and no delay in exercising any right, power, or remedy conferred hereby or now hereafter existing at law, in equity, by statute, or otherwise shall operate as a waiver of, or otherwise prejudice, any such right, power, or remedy. All waivers, if any, of any or all of the foregoing rights, powers or remedies must be in writing.

21. ATTORNEYS' FEES AND COSTS. If either Party files suit or brings a judicial action or proceeding against the other to recover any sum due hereunder or for default or breach of any of the covenants, terms, or conditions herein contained, the Party which substantially prevails in any such suit, action, or proceeding shall be entitled to receive from the other Party such prevailing Party's actual costs, fees, and expenses reasonably incurred (including the fees and expenses of attorneys and paraprofessionals) in connection with such suit, action, or proceeding (whether or not such costs, fees, and expenses are taxable to the other Party as such by any law) through any and all final appeals arising out of such suit, action, or proceeding.

22. NO PUBLIC RIGHTS CREATED. Nothing herein shall create or be construed to create any rights in or for the benefit of the general public in or to the Facilities.

(Signatures on Following Page(s))

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date.

Witnesses:

Walt Disney Parks and Resorts, U.S., Inc.,
a Florida Corporation

By: [Signature]
Name: Katherine Delacruz

By: [Signature]
Name: John McGowan
Title: Vice President

By: [Signature]
Name: Carolina Rios

Witnesses:

Disney Vacation Development, Inc.,
a Florida Corporation

By: [Signature]
Name: Shawn Becker

By: [Signature]
Name: Yvonne Chang
Title: ASSISTANT SECRETARY

By: [Signature]
Name: Christopher Steinmetz

STATE OF FLORIDA
COUNTY ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 15th day of December, 2023, by John McGowan as Vice President of Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, on behalf of the corporation. She/He is personally known to me or has produced as identification.

(Affix Notary Stamp/Seal Below)

NOTARY PUBLIC



Print Name: Kimberly Sanchez
My Commission Expires:

STATE OF FLORIDA
COUNTY ORANGE

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 20 day of December, 2023, by Yvonne Chang as Assistant Secretary of Disney Vacation Development, Inc., a Florida corporation, on behalf of the corporation. She/He is personally known to me or has produced as identification.

(Affix Notary Stamp/Seal Below)

NOTARY PUBLIC



Print Name: John Bianco
My Commission Expires: 6/26/2026

Exhibit "A"

Legal Description of the Adjacent Property

A Parcel of land being a portion of Section 13, Township 24 South, Range 27 East and Section 18, Township 24 South, Range 28 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 13, Township 24 South, Range 27 East; thence run N00°06'25"E along the East line of the Southeast ¼ of said Section 13, a distance of 1,595.50 feet to the Point of Beginning; thence run S89°30'17"E, a distance of 161.91 feet; thence run N47°52'38"E, a distance of 173.62 feet; thence run S42°43'30"E, a distance of 123.10 feet; thence run S61°49'42"E, a distance of 153.95 feet; thence run N82°13'42"E, a distance of 227.11 feet; thence run N54°28'39"E, a distance of 229.55 feet; thence run N06°18'36"W, a distance of 310.56 feet; thence run N06°44'52"E, a distance of 311.42 feet; thence run N41°32'10"W, a distance of 230.55 feet; thence run N83°54'27"W, a distance of 178.45 feet; thence run S16°01'53"W, a distance of 102.46 feet; thence run N88°35'01"W, a distance of 51.16 feet; thence run N41°43'25"W, a distance of 56.92 feet; thence run N24°12'07"E, a distance of 79.89 feet; thence run N60°44'44"E, a distance of 106.44 feet to a Point on a non-tangent curve, concave to the Northwest, having a Radius of 645.00 feet and a Central Angle of 12°13'25"; thence run Northeasterly, along the Arc of said curve, a distance of 137.60 feet (Chord Bearing = N64°19'44"E, Chord = 137.34 feet) to the Point of Compound Curvature of a curve, concave to the Northwest, having a Radius of 1,525.00 feet and a Central Angle of 02°20'52"; thence run Northeasterly, along the Arc of said curve, a distance of 62.49 feet (Chord Bearing = N57°02'36"E, Chord = 62.49 feet) to the Point of Reverse Curvature of a curve, concave to the South, having a Radius of 80.00 feet and a Central Angle of 49°43'43"; thence run Easterly, along the Arc of said curve, a distance of 69.43 feet (Chord Bearing = N80°44'01"E, Chord = 67.28 feet); to the Point of Reverse Curvature of a curve, concave to the North, having a Radius of 30.00 feet and a Central Angle of 67°47'55"; thence run Easterly, along the Arc of said curve, a distance of 35.50 feet (Chord Bearing = N71°41'55"E, Chord = 33.46 feet) to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 1,340.21 feet and a Central Angle of 04°25'13"; thence run Northwesterly, along the Arc of said curve, a distance of 103.39 feet (Chord Bearing = N35°40'01"W, Chord = 103.37 feet) to a Point on a non-tangent curve, concave to the West, having a Radius of 36.00 feet and a Central Angle of 69°43'21"; thence run Southerly, along the Arc of said curve, a distance of 43.81 feet (Chord Bearing = S18°49'02"W, Chord = 41.15 feet) to the Point of Compound Curvature of a curve, concave to the Northwest, having a Radius of 1,485.00 feet and a Central Angle of 04°34'18"; thence run Southwesterly, along the Arc of said curve, a distance of 118.49 feet (Chord Bearing = S55°55'53"W, Chord = 118.45 feet) to the Point of Compound Curvature of a curve, concave to the Northwest, having a Radius of 605.00 feet and a Central Angle of 12°13'25"; thence run Southwesterly, along the Arc of said curve, a distance of 129.07 feet (Chord Bearing = S64°19'44"W, Chord = 128.83 feet) to the Point of Reverse Curvature of a curve, concave to the Southeast, having a Radius of 465.00 feet and a Central Angle of 22°45'45"; thence run Southwesterly, along the Arc of said curve, a distance of 184.74 feet (Chord Bearing = S59°03'34"W, Chord = 183.52 feet); thence run N11°21'02"E, a distance of 394.69 feet; thence run N33°17'54"W, a distance of 192.58 feet; thence run S89°33'59"W, a distance of 77.21 feet; thence run N00°00'00"E, a distance of 324.27 feet; thence run N60°34'12"W, a distance of 221.96 feet; thence run N41°02'33"E, a distance of 126.71 feet; thence run N04°30'40"E, a distance of 69.34 feet; thence run N18°17'26"W, a distance of 179.29 feet; thence run N72°04'23"W, a distance of 129.45 feet; thence run S83°53'29"W, a distance of 399.81 feet; thence run N67°34'01"W, a distance of 89.94 feet to a Point on a non-tangent curve, concave to the North, having a Radius of 1,973.32 feet and a Central Angle of 01°02'11"; thence run Westerly, along the Arc of said curve, a distance of 35.70 feet (Chord Bearing = S86°16'16"W, Chord = 35.69 feet); thence run N89°14'19"W, a distance of 109.75 feet to a Point on a non-tangent curve, concave to the Southwest, having a Radius of 55.00 feet and a Central Angle of 59°58'24"; thence run Southeasterly, along the Arc of said curve, a distance of 57.57 feet (Chord Bearing = S54°46'52"E, Chord = 54.98 feet); thence run S11°44'55"E, a distance of 11.25 feet; thence run S89°51'03"W, a distance of 71.37 feet; thence run S70°09'40"W, a distance of 105.40 feet; thence run S21°04'55"W, a distance of 175.26 feet; thence run S17°07'02"W, a distance of 110.20 feet; thence run S30°26'27"W, a distance of 139.84 feet; thence run S04°46'18"W, a distance of 114.22 feet; thence run S34°41'29"E, a distance of 144.96 feet; thence run S63°16'26"W, a distance of 165.26 feet; thence run

S06°27'37"W, a distance of 261.12 feet; thence run S46°17'55"E, a distance of 161.01 feet; thence run N85°53'17"E, a distance of 197.49 feet; thence run S00°00'00"E, a distance of 140.73 feet; thence run S42°28'06"E, a distance of 101.70 feet; thence run N77°11'03"E, a distance of 134.74 feet; thence run N39°42'59"E, a distance of 70.61 feet to a Point on a non-tangent curve, concave to the Northeast, having a Radius of 221.02 feet and a Central Angle of 38°59'57"; thence run Southeasterly, along the Arc of said curve, a distance of 150.44 feet (Chord Bearing = S62°03'52"E, Chord = 147.55 feet); thence run S81°33'51"E, a distance of 43.00 feet; thence run S37°12'50"W, a distance of 220.37 feet; thence run S07°32'52"E, a distance of 267.71 feet; thence run S06°52'50"W, a distance of 366.92 feet; thence run S48°26'56"E, a distance of 209.89 feet; thence run S89°30'17"E, a distance of 231.13 feet to the Point of Beginning.

Containing 61.825 acres, more or less.

LESS THE FOLLOWING:

LESS OUT PARCEL

A Parcel of land being a portion of Section 13, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southeast corner of said Section 13, Township 24 South, Range 27 East; thence run N00°06'25"E along the East line of the Southeast ¼ of said Section 13, a distance of 1,595.50 feet; thence continue N00°06'25"E along said East line, a distance of 1060.10 feet; thence run N00°10'47"E, a distance of 748.41 feet; thence run N89°49'13"W, a distance of 483.30 feet to the Point of Beginning; thence run S82°05'11"W, a distance of 166.90 feet; thence run N13°13'20"E, a distance of 370.44 feet; thence run S77°36'03"E, a distance of 19.11 feet; thence run S53°46'19"E, a distance of 7.57 feet; thence run S01°35'46"E, a distance of 139.60 feet to the Point of Curvature of a curve, concave to the East, having a Radius of 295.00 feet and a Central Angle of 18°39'19"; thence run Southerly, along the Arc of said curve, a distance of 96.05 feet (Chord Bearing = S10°55'26"E, Chord = 95.63 feet); thence run S20°15'06"E, a distance of 74.29 feet to the Point of Curvature of a curve, concave to the West, having a Radius of 265.00 feet and a Central Angle of 05°52'25"; thence run Southerly, along the Arc of said curve, a distance of 27.17 feet (Chord Bearing = S17°18'53"E, Chord = 27.15 feet) to the Point of Beginning.

Containing 0.655 acres, more or less.

Remainder containing 61.170 acres, more or less.

AMENDED AND RESTATED
ARTICLES OF INCORPORATION OF
PALMETTO TRUST ASSOCIATION, INC.

a Florida not-for-profit corporation

Pursuant to the requirements of Sections 617.1002 and 617.1007, Florida Statutes, the undersigned does hereby make, swear to, adopt and file these Amended and Restated Articles of Incorporation ("**Articles**") of PALMETTO TRUST ASSOCIATION, INC., a not-for-profit corporation (the "**Trust Association**"), which was incorporated in the State of Florida on August 11, 2023 under Document No. N23000009709.

The Trust Association has not yet issued any memberships and does not yet have any members. The board of directors unanimously voted to adopt these Amended and Restated Articles of Incorporation on October 5th, 2023. Therefore, Articles I through VIII of the Trust Association's originally filed Articles of Incorporation are deleted in their entirety and are amended and restated as follows:

ARTICLE I – Name

1. The name of the corporation shall be PALMETTO TRUST ASSOCIATION, INC.

If the Trust and Association Management Agreement ("**Management Agreement**") between the Trust Association and Disney Vacation Club Management, LLC, a Florida limited liability company ("**DVCM**") terminates for any reason, at the option of Disney Vacation Development, Inc. ("**DVD**") or DVCM, and without requiring any action to be taken by the board of directors of the Trust Association ("**Trust Board**") or the Trust Association, the name of the Trust Association will be simultaneously and automatically changed to 215 Trust Association, Inc. If this replacement name is unavailable for use by the Trust Association, the Trust Board shall select an alternative name for the Trust Association; provided, however, that prior to the use of any name to identify the Trust Association, whether the name change is as a result of the termination of the Management Agreement or otherwise, such name will be submitted to WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation ("**WDPR**") for its consent.

2. If the name of the Trust Association is changed for any reason, the Trust Board and all Owners are prohibited from using the name "Disney" or "Palmetto" (or any other form of the name "Disney" or "Palmetto") in any manner whatsoever, unless WDPR consents to such use, and the Trust Association is immediately required to:

- a. Destroy all stationary, descriptive literature or printed or written matter bearing the name "Disney" or "Palmetto" (or any other form of the name "Disney" or "Palmetto") other than the prior books and records of the Trust Association;

- b. Cease and desist from using the name "Disney" or "Palmetto" (or any other form of the name "Disney" or "Palmetto") orally or in writing in referring to the Trust Association; and

- c. Take immediate action to effect changes to the documents and materials that reference the Trust Association or use the name "Disney" or "Palmetto" (or any other form of the name "Disney" or "Palmetto") to eliminate the use of such names in any manner.

3. Other than The Walt Disney Company, and all of its subsidiaries, including DVD, DVCM, and WDPR, and their respective successors and assigns and other persons who are specifically authorized in writing by any of the foregoing or the Trust Board, no person shall use the name of the Trust Association, or any derivative of the name of the Trust Association, or any related logo in any advertising or promotional material. Owners may only use the name of the Trust Association in connection with any required legal matter. Other than the Trust Association (and DVCM in its capacity as the management company), no person, including any Owner, may use the name of the Trust Association in any manner that appears to be an official or sanctioned communication from the Trust Association or the Trust Board.

4. The provisions of this Article I may be enforced by any remedy at law or equity, including mandatory or prohibitory injunctions, and by accepting a deed which includes membership in the Trust Association subject to these Articles, each Owner acknowledges that in the event of non-performance of any of the restrictions described in this Article I, remedies at law are deemed inadequate to enforce the terms of this Article I.

ARTICLE II – Purpose: Corporate Structure

1. The Trust Association has been organized for the purpose of administering: (i) the Trust Association; (ii) the Florida land trust pursuant to Section 689.071, Florida Statutes, and qualifying as a vacation ownership trust pursuant to Chapter 721, Florida Statutes (the “**Trust**”), to be established by DVD; (iii) the property included in the Trust from time to time (“**Trust Property**”) in accordance with the agreement to be executed by DVD establishing the Trust (the “**Trust Agreement**”); (iv) any property, real or personal, tangible or intangible, which is owned or leased by, or is dedicated by a recorded instrument to, the Trust Association (the “**Trust Association Property**”); and (v) any use plan created, established, or operated for accommodations located at or on a specified portion or portions of Trust Property in accordance with the Trust Agreement (“**Trust Use Plan**”).

2. The Trust Association shall not be operated for profit. The Trust Association shall have no capital stock and shall make no distribution of income or profit to its directors or officers or the owners (“**Owners**”) of Vacation Ownership Interests (as defined in Article IV). The Trust Association may only make distribution of income or profit to its Owners upon dissolution or final liquidation. No such payment, benefit, or distribution shall be deemed to be a dividend or distribution of income or profit. Any assessments or fees collected by the Trust Association, or by any agent acting on behalf of the Trust Association, are held for the benefit of the Owners and shall not be considered income of the Trust Association.

3. The share of Owners in the funds and assets of the Trust Association cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to their Vacation Ownership Interest.

ARTICLE III - Powers

1. The Trust Association and Trust Board shall have all of the common law and statutory powers of a Florida not-for-profit corporation, including those powers which are permitted under common law and statute which are not in conflict with the terms of the Trust Agreement or the other documents establishing or governing the Trust, Trust Property, or Trust Association Property (collectively with the Trust Agreement, the “**Trust Documents**”).

2. The Trust Association and Trust Board shall have all the powers necessary to implement the purpose of the Trust Association as more particularly set forth in the Bylaws of the Trust Association that are adopted, altered, amended, or rescinded pursuant to these Articles (the “**Bylaws**”).

3. The powers of the Trust Association shall be subject to and shall be exercised in accordance with the provisions of the Trust Documents and applicable law.

ARTICLE IV - Owners

The qualifications of Owners as members of the Trust Association, the manner of their admission to the Trust Association, the classes of membership, and voting by Owners shall be as follows:

1. All Owners of interests with appurtenant use rights in a Trust Use Plan shall be members of this Trust Association, and no other persons or entities shall be entitled to membership (a “**Vacation Ownership Interest**”).

2. Changes in membership in the Trust Association shall be established by the recording in the Public Records of Orange County, Florida, of a properly executed deed or other instrument establishing a change of record title to a Vacation Ownership Interest in accordance with the Trust Documents. The Trust Association shall recognize a change in membership upon delivery to the Trust Association of a copy of such recorded deed or instrument in accordance with Chapter 721. The new Owner designated by such instrument shall automatically become a member of the Trust Association. The membership of the prior Owner shall then be deemed terminated. Notwithstanding the foregoing,

DVD reserves the unilateral right to amend these Articles in its discretion, and without the approval of the Trust Board or the Owners, to impose restrictions on the transfer of a Vacation Ownership Interests, including the requirement that any such transfers be approved in writing by the Trust Board prior to being effective.

3. There will be two classes of membership: (i) Owners of Vacation Ownership Interests other than DVD shall be Class A Owners with the rights and privileges as set forth in these Articles and the Bylaws; and (ii) DVD with respect to the Vacation Ownership Interests that it owns shall be the Class B Owner with the rights and privileges as set forth in these Articles and the Bylaws.

4. Each Vacation Ownership Interest shall be entitled to vote with respect to any Trust Association matter as set forth in the Bylaws or the other Trust Documents. Votes shall be cast in the manner set forth in the Bylaws.

ARTICLE V - Directors

1. The affairs of the Trust Association will be managed by a Trust Board of not less than three (3) nor more than seven (7) directors as shall be determined by the Bylaws, and in the absence of such determination the Trust Board shall consist of five (5) directors.

2. Directors of the Trust Association shall be appointed or elected at the annual Owners' meeting in the manner determined by the Bylaws; provided, however, that Owners other than DVD shall not be entitled to elect a majority of the directors of the Trust Board until DVD transfers control of the Trust Board in accordance with the Bylaws.

3. The names and addresses of the initial directors of the Trust Board who shall hold office until their successors have been duly appointed or elected and qualified as provided in these Articles and the Bylaws are as follows:

<u>Name:</u>	<u>Address:</u>
Dierksen, William	215 Celebration Place, Suite 300, Celebration, Florida 34747
Sakaske, Shannon	215 Celebration Place, Suite 300, Celebration, Florida 34747
Chang, Yvonne	215 Celebration Place, Suite 300, Celebration, Florida 34747
Whittington, Steve	215 Celebration Place, Suite 300, Celebration, Florida 34747
Armor, Alison	1375 E. Buena Vista Dr., Lake Buena Vista, FL

ARTICLE VI - Officers

1. The officers of the Trust Association shall consist of a president, a vice president, a secretary, and a treasurer in accordance with the Bylaws. The Trust Board may appoint such other officers and grant them the duties as it deems appropriate, which other officers may include assistant vice presidents, assistant secretaries, and assistant treasurers. Officers shall serve without compensation and at the pleasure of the Trust Board. Any officer may be removed by the Trust Board at any time, with or without cause. The same person may hold two offices, the duties of which are compatible; provided, however, that the offices of president and vice president shall not be held by the same person, nor shall the offices of president, secretary, assistant secretary, treasurer, or assistant treasurer be held by the same person.

2. The names of the initial officers, who shall serve until replacements are appointed, are:

<u>Name:</u>	<u>Office:</u>
Dierksen, William	President
Sakaske, Shannon	Vice President
Chang, Yvonne	Vice President and Secretary
Armor, Alison	Vice President and Assistant Secretary
Hill, Tylana	Vice President and Treasurer
Hazelwood, Michael	Vice President and Assistant Treasurer

ARTICLE VII – Liability and Indemnification of Directors, Officers, and Agents No Liability for Obligations

1. Pursuant to Section 721.13, Florida Statutes, an officer, director, or agent of the Trust Association shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances, and in a manner they reasonably believe to be in the interests of the Trust Association. An officer, director, or agent of the Trust Association shall be exempt from liability for monetary damages in the same manner as provided in Section 617.0834, Florida Statutes, unless such officer, director, or agent breached or failed to perform their duties and the breach of, or failure to perform, their duties constitutes a violation of criminal law as provided in Section 617.0834, Florida Statutes; constitutes a transaction from which the officer or director derived an improper personal benefit, either directly or indirectly; or constitutes recklessness or an act or omission that was in bad faith, with malicious purpose, or in a manner exhibiting wanton and willful disregard of human rights, safety, or property.
2. Every director and every officer of the Trust Association shall be indemnified by the Trust Association against all expenses and liabilities, including attorneys' and other professionals' fees, reasonably incurred by or imposed upon such officer or director in connection with any proceeding to which such officer or director may be a party, or in which such officer or director may become involved by reason of their being or having been a director or officer at the time such expenses or liabilities are incurred, except in such cases wherein the director or officer breaches or fails to perform their duties and such breach or failure constitutes a violation of criminal law or intentional misconduct; provided, however, that in the event of a settlement, the indemnification shall apply only when the Trust Board has approved such settlement and reimbursement as being in the best interests of the Trust Association. The foregoing indemnification shall be in addition to and not exclusive of all other rights to which such director or officer may be entitled.
3. No officer, director, or Owner shall be personally liable for any debt or other obligation of the Trust Association.

ARTICLE VIII - Bylaws

The Bylaws shall be adopted by the Trust Board and may be altered, amended, or rescinded as provided in the Bylaws.

ARTICLE IX - Amendments

Amendments to these Articles shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. Until DVD transfers control of the Trust Board in accordance with the Bylaws, proposal of an amendment to these Articles and approval of such amendment shall require the affirmative action of not less than seventy-five percent (75%) of the entire membership of the Trust Board, and no meeting of the Owners nor any approval of the Owners is required.
3. After DVD transfers control of the Trust Board in accordance with the Bylaws, an amendment may be proposed by either the Trust Board or by the membership of the Trust Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Except as otherwise provided in these Articles, a resolution adopting a proposed amendment must receive approval of not less than seventy-five percent (75%) of the votes of the entire membership of the Trust Board and not less than a seventy-five percent (75%) vote of the voting interests of the Trust Association at a duly called meeting of the Trust Association. Directors and Owners not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.
4. These Articles may be amended by DVD, as follows and in each case as it determines in its sole, absolute, and unfettered discretion: (i) to make the same consistent with the provisions of the Trust Documents; (ii) conform these Articles to meet the requirements of any governmental entity or applicable law; (iii) as may be in the best interests of the Trust Association as determined by DVD; (iv) to carry out the purposes of the Trust and any Trust Use Plan or to facilitate the marketing and sale of Vacation Ownership Interests by DVD and as determined by DVD; (v) as may be required by any lending institution (including the expansion of mortgagee rights), title insurance company or insurance provider; or as otherwise permitted in these Articles.

5. No amendment shall be made that conflicts with applicable law or the Trust Documents, nor shall any amendment abridge, alter, or amend the rights of DVD without DVD's prior written approval in its sole, absolute, and unfettered discretion, for so long as DVD owns an interest in the Trust Property, including a Vacation Ownership Interest. No amendment may change the name of the Trust Association without DVD's prior written approval, for so long as DVD owns an interest in the Trust Property, including a Vacation Ownership Interest and the prior written approval of Walt Disney Parks and Resorts U.S., Inc., a Florida corporation ("**WDPR**").
6. Once adopted in accordance with these Articles, an amendment shall be effective when filed with the Florida Secretary of State unless otherwise set forth in such amendment.
7. All notices shall be given in the manner set forth in the Bylaws.

ARTICLE X - Term

The term of the Trust Association shall be the life of the Trust. The Trust Association shall be terminated at such time the Trust is terminated in accordance with the Trust Agreement; provided, however, that the Trust Association may continue in existence if necessary to wind-up the affairs of the Trust Association upon termination of the Trust.

ARTICLE XI - Additional Provisions

1. When interpreting these Articles, unless the context indicates otherwise, 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. These Articles shall be construed without regard to any presumption or other rule requiring construction against DVD because DVD caused these Articles to be drafted. Whenever the consent or approval of DVD or WDPR is referred to in these Articles or the taking of any action under these Articles is subject to the consent or approval of DVD or WDPR, it shall mean DVD's or WDPR's prior written approval to be given or withheld in its discretion. Any reserved right in favor of DVD or WDPR may be implemented, taken, or withheld in the discretion of DVD or WDPR. Further, any references to the use, exercise or grant of the right of DVD's or WDPR's discretion as set forth in these Articles shall mean DVD's or WDPR's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. The use of headings, captions and numbers in these Articles is solely for the convenience of identifying and indexing the various provisions of these Articles and shall in no event be considered otherwise in construing or interpreting any provision of these Articles.
2. Should any paragraph, sentence, phrase, or portion of any provision of these Articles be held invalid or held inapplicable to certain circumstances, it shall not affect the validity of the remaining parts, remaining instruments, or the application of such provisions to different circumstances.

ARTICLE XII - Incorporator

The name and address of the incorporator of the corporation is Yvonne Chang whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747.

ARTICLE XIII - Registered Agent

The Trust Association appoints Capitol Corporate Services, Inc., as its registered agent to accept service of process within the State of Florida, with the registered office located at 515 East Park Avenue, 2nd Floor, Tallahassee, FL 32301.

ARTICLE XIV - Principal Office

The street address of the principal office of the Trust Association is 215 Celebration Place, Suite 300, Celebration, Florida 34747. The mailing address of the principal office of the Trust Association is 1851 Community Drive, Lake Buena Vista, FL 32830.

The foregoing Amended and Restated Articles of Incorporation of Trust Association was unanimously adopted by the board of directors on the 5th day of October 2023.


Yvonne Chang, Director

REGISTERED AGENT CERTIFICATE

Pursuant to the Florida Not-For-Profit Corporation Act, the following is submitted, in compliance with such statute:

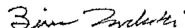
That PALMETTO TRUST ASSOCIATION, INC. has named Capitol Corporate Services, Inc., with a registered office located at 515 East Park Avenue, 2nd Floor, Tallahassee, FL 32301, as its registered agent to accept service of process and perform such other duties as are required in the State of Florida.

ACKNOWLEDGMENT:

Having been named to accept service of process and serve as registered agent for the above-stated corporation at the place designated in this certificate, the undersigned accepts to act in this capacity, and agrees to comply with the provision of such statute relative to keeping open said office, and further states that he or she is familiar with Section 617.0501, Florida Statutes.

Dated: 10/05/2023

Capitol Corporate Services, Inc.



(signature)

Brian Radecki

(print name)

Assistant Secretary, on behalf of
Capitol Corporate Services, Inc.

(title)

EXHIBIT C
BYLAWS

OF

PALMETTO TRUST ASSOCIATION, INC.,

a Florida not-for-profit corporation

These are the Bylaws ("**Bylaws**") of PALMETTO TRUST ASSOCIATION, INC., a not-for-profit corporation under the laws of the State of Florida (the "**Trust Association**"), and under the Articles of Incorporation of the Trust Association, as they may be amended from time to time, and which are filed in the office of the Florida Secretary of State (the "**Articles**"). Capitalized terms used in these Bylaws shall have the meaning as defined in Article XIV of these Bylaws or as otherwise defined elsewhere in these Bylaws.

I. Trust Association Identity

The Trust Association has been organized for the purpose of administering the Trust Association, the Palmetto Trust dated December 28, 2023, the Trust Property, the Trust Association Property, and applicable Trust Use Plans.

1. **Office.** The office of the Trust Association shall be at 215 Celebration Place, Suite 300, Celebration, Florida 34747, or at such other place as may be designated by the Trust Board from time to time. The mailing address of the Trust Association is 1851 Community Drive, Lake Buena Vista, Florida 32830, or at such other place as may be designated by the Trust Board from time to time.
2. **Fiscal Year.** The fiscal year of the Trust Association shall be the calendar year.
3. **Seal.** The seal of the Trust Association shall bear the name of the Trust Association, the word "Florida," the words "Corporation" Not for Profit," and the year of incorporation.

II. Owners

1. **Meetings.**

A. The annual Owners' meeting shall be held at such time, place, and date as may be designated by the Trust Board and held for the purpose of electing directors and transacting any other business authorized to be transacted by the Owners. At the determination of the Trust Board, such annual Owners' meeting may be held jointly with the annual owners' meetings of other not for profit corporations. Failure to hold an annual meeting does not cause a forfeiture or give cause for dissolution of the Trust Association, nor does such failure affect otherwise valid corporate acts, except as provided in Section 617.1430, Florida Statutes, in the case of a deadlock among the directors or the Owners.

B. Special Owners' meetings shall be held if called by the president or vice president or by a majority of the Trust Board. A special Owners' meeting may also be called by the president upon receipt of a written request from fifty percent (50%) of the voting interests of the Trust Association. The Trust Board shall designate the time, date, and place of any special Owners' meeting; provided, however, that it shall be held within a reasonable time after the special Owners' meeting is called. Notice of any special meeting shall state the purpose of the meeting. Business transacted at a special meeting shall be confined to the purposes as set forth in the notice for the special Owners' meeting.

C. Written notice of any Owners' meeting must include an agenda and must be provided to each Owner at least fourteen (14) days before the meeting.

D. Notice of any meeting at which Assessments against Owners are to be considered for any reason shall contain a statement that Assessments will be considered and the nature of the Assessment. The applicable proposed annual Budget, as referenced in these Bylaws, may accompany the notice of the annual meeting.

E. An affidavit of the secretary, an assistant secretary, the transfer agent, or other authorized agent of the Trust Association that the notice has been given by a form permitted under these Bylaws is, in the absence of fraud, prima facie evidence of the facts stated in the notice.

F. Owners may waive notice of any meeting and any Owner's attendance at a meeting, in person or by proxy, shall constitute a waiver of the notice of that meeting. Mortgagees shall, upon prior written request, be entitled to receive notice

all Owners' meetings. Failure to provide such notice shall not invalidate any action taken at an otherwise properly noticed meeting.

G. The presence in person or by proxy of Owners representing a majority of the total voting interests eligible to vote shall constitute a quorum. If any meeting of Owners cannot be organized because a quorum has not attended, the Owners who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

H. The presiding officer of all Owners' meetings shall be the president of the Trust Association who shall serve as the chairperson of the meeting. In the absence of the president, the vice president of the Trust Association shall preside. In the absence of the president or vice president, the Trust Board shall determine who shall preside.

I. Unless modified by the Trust Board, the order of business at annual Owners' meetings and, as far as practicable at all other Owners' meetings, shall be: (1) call to order; (2) election of chairperson if president or vice president is not present; (3) calling of the roll and certification of the proxies; (4) verification of a quorum; (5) proof of notice of meeting or waiver of notice; (6) approval of minutes and disposal of any unapproved minutes; (7) report of officers; (8) report of committees; (9) election of directors; (10) unfinished business; (11) new business; and (12) adjournment. Notwithstanding the foregoing, if any listed item above is not applicable or relevant to a particular meeting, as determined by the Trust Board in its sole, absolute, and unfettered discretion, such item shall not be required to be addressed at that meeting.

J. Unless the Trust Board determines otherwise for a particular meeting, Robert's Rules of Order (latest edition) shall govern the conduct of the Owners' meetings when not in conflict with the Trust Documents or Chapter 617. The Trust Board shall have the right to suspend the use of Robert's Rules of Order (latest) addition at any time during a meeting.

2. Votes.

A. Owners are not entitled to vote except as expressly conferred by the Trust Documents.

B. Each Vacation Ownership Interest shall be entitled to one (1) vote with respect to any Trust Association matter requiring a vote. For purposes of this provision, DVD shall be entitled to one (1) vote for every twenty-five (25) Ownership Points attributed to the Vacation Ownership Interest it owns.

C. The vote for a Vacation Ownership Interest that is owned by more than one person, a corporation, or any other legal entity other than an individual person shall only be cast by its Voting Representative. The Voting Certificate shall provide that all notices or other information required to be provided to Owners by the Trust Association shall be provided by the Trust Association to the Voting Representative; provided, however, that the Voting Certificate shall require the Voting Representative to provide the Owners of a Vacation Ownership Interest with all notices required by Florida law. Each Voting Certificate shall be valid until revoked by a subsequent Voting Certificate. If a Voting Certificate is not on file with respect to a Vacation Ownership Interest that is owned by more than one Owner, a corporation, or other legal entity other than an individual person, the vote for such Vacation Ownership Interest shall not be considered for any purpose, including in determining the requirements for a quorum.

D. An Owner who is entitled to vote may vote in person or may vote by proxy executed in writing by the Owner or by a duly authorized attorney in fact. Any copy, facsimile transmission, or other reliable reproduction of the original proxy may be substituted or used in lieu of the original proxy for any purpose for which the original proxy could be used if the copy, facsimile transmission, or other reproduction is a complete reproduction of the entire proxy. An appointment of a proxy is not valid after eleven (11) months following the date of its execution unless otherwise provided in the proxy.

E. Decisions are made by the vote of not less than seventy-five percent (75%) of the voting interests at a meeting at which a quorum is present unless applicable law or the Trust Documents require a different vote, in which case the express provision as it pertains to voting percentages shall govern and control. Approval or disapproval upon any matter, whether the subject of a Trust Association meeting, shall be by the same person who would cast the vote of such Owner if in a Trust Association meeting.

F. Any action required or permitted to be taken at a meeting of Owners may be taken without a meeting, without prior notice, and without a vote if the action is taken by the Owners entitled to vote on such action and having not less than the minimum number of votes necessary to authorize such action at a meeting at which all Owners entitled to vote on such action were present and voted.

3. DVD. For so long as Disney Vacation Development, Inc. ("**DVD**") holds a Vacation Ownership Interest for sale in the ordinary course of business, none of the following actions may be taken without the approval of DVD:

- A. Assessment of DVD as the Owner of Vacation Ownership Interests for capital improvements.
- B. Any action by the Trust Association that would be detrimental to the sale of Vacation Ownership Interests by DVD, as it determines in its discretion.
- C. Any other action by the Trust Association for which the Trust Documents require the approval or consent of DVD.
- D. Any amendment to any Trust Document that is material or adverse to the interests of DVD, as it determines in its discretion.

III. Directors

1. Number of Directors. The affairs of the Trust Association shall be managed by the Trust Board comprised of directors who shall be members of the Trust Association, excepting that when a Vacation Ownership Interest is owned by a legal entity that is not an individual, including DVD, the officers, directors, employees, or other appointed representatives or agents of such legal entity shall be eligible to serve on the Trust Board on behalf of the legal entity and need not individually be members of the Trust Association. The initial Trust Board shall consist of five (5) directors, and thereafter the membership of the Trust Board shall consist of not less than three (3) directors. The Trust Board may from time to time increase or decrease the number of persons to serve on the Trust Board; provided, however, that the Trust Board shall always consist of an odd number of directors. In the absence of a specific determination, the Trust Board shall consist of five (5) directors.

2. Election or Appointment of Directors. Election or appointment of directors shall be conducted in the following manner:

A. Until the occurrence of a Class B Control Period Termination Event, all directors shall be appointed by DVD. Any vacancies shall be filled by DVD. Notwithstanding anything to the contrary contained in these Bylaws, any director appointed by DVD may be removed by DVD at any time. Upon such removal, DVD shall appoint a replacement director and notify the remaining directors, if any, of such removal and appointment.

B. After the occurrence of a Class B Control Period Termination Event, and except as otherwise set forth in these Bylaws, the following shall control:

(1) Directors shall be elected by a plurality of the votes cast at an annual Owners' meeting. There shall be no cumulative voting. Proxies may be used in electing the Trust Board in general elections or elections to fill vacancies caused by recall, resignation, or otherwise. The Trust Board may appoint a search committee for the purpose of locating and encouraging qualified persons to become candidates.

(2) Any vacancy occurring on the Trust Board before the expiration of a term may be filled by the affirmative vote of the majority of the remaining directors, even if the remaining directors constitute less than a quorum, or by a sole remaining director. In the alternative, the Trust Board may hold an election to fill the vacancy in accordance with these Bylaws. A director appointed or elected to fill a vacancy shall serve the remainder of the term of the former director.

(3) An election is not required if the number of vacancies equals or exceeds the number of candidates. If the number of directors whose terms expire at the annual meeting equals or exceeds the number of candidates, the candidates become directors effective upon the adjournment of the annual meeting. Any remaining vacancies shall be filled by the affirmative vote of the majority of the directors making up the newly constituted Trust Board even if the directors constitute less than a quorum or there is only one director.

(4) The term of office of each director elected by the Owners shall extend until the next annual Owners' meeting and thereafter until a successor is duly appointed or elected or until the director is removed in the manner provided in these Bylaws.

(5) The first meeting of a newly elected Trust Board shall be held within ten (10) days of their election at such place and time as shall be fixed by the directors at the meeting at which they were elected (and may be held immediately after the meeting at which they were elected), and no further notice of the first meeting shall be necessary provided a quorum shall be present.

(6) Owner elected directors may be removed from the Trust Board pursuant to Section 617.0808, Florida Statutes.

3. Meetings.

A. Regular and special meetings of the Trust Board may be held at such time and place as shall be determined from time to time by a majority of the directors. Regular meetings of the Trust Board may be held without notice of the date, time, place, or purpose of the meeting. Any notice for a meeting, such as a special meeting, shall be given to each director in accordance with Article X at least two (2) days prior to the date set forth for such meeting unless such notice is waived or unless such meeting is required on an emergency basis, in which case notice shall be given in accordance with Article V, Section 2. The notice shall set forth the time and place of the meeting. Any item may be taken up by at least a majority of the directors.

B. Any director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. Any director's attendance at a meeting shall constitute a waiver of the notice of that meeting.

C. Notices to directors under these Articles may be oral if reasonable under the circumstances.

D. A quorum at Trust Board meetings shall consist of the directors entitled to cast a majority of the votes of the entire Trust Board. The acts of the Trust Board, approved by a majority of votes present at a meeting at which a quorum is present, shall constitute the acts of the Trust Board, except as specifically otherwise provided in the Trust Documents. If at any meeting of the Trust Board there is less than a quorum present, the majority of those present may adjourn the meeting from time to time until a quorum is present. Once a quorum is present, the meeting may resume and any business which might have been transacted at the meeting as originally called may be transacted without further notice.

E. A Trust Board member's participation in a meeting via telephone, real-time videoconferencing, or similar real-time electronic or video communication counts toward a quorum, and such member may vote as if physically present. Members of the Trust Board may use any form of electronic transmission as a means of communication.

F. The presiding officer of Trust Board meetings shall be the president of the Trust Association. In the absence of the president, the vice president presides. If neither the president nor the vice president is present, the Trust Board members who are present shall elect a chairperson to preside.

G. Unless the Trust Board determines otherwise for a particular meeting, Robert's Rules of Order (latest edition) shall govern the conduct of the Trust Board meetings when not in conflict with the Trust Documents or Chapter 617. The Trust Board shall have the right to suspend the use of Robert's Rules of Order (latest) addition at any time during a meeting.

H. Any action required or permitted to be taken at a Trust Board meeting may be taken without a meeting if the action is taken by all members of the Trust Board. The action must be evidenced by one or more written consents describing the action taken and signed by each director. Actions taken under this Paragraph are effective when the last director signs the consent unless the consent specifies a different effective date. A consent signed under this Paragraph has the effect of a meeting vote.

4. Director Fees. Fees for directors, if any, shall be determined by the Owners, and no director shall receive a fee prior to the election of a majority of the members of the Trust Board by Owners other than DVD after a Class B Control Period Termination Event.

IV. Powers and Duties of the Trust Board

All the powers and duties of the Trust Association shall be exercised by the Trust Board, including those existing under common law, Chapter 617, Chapter 721, and the Trust Documents. The powers of the Trust Board shall be subject to and shall be exercised in accordance with the provisions of the Trust Documents and applicable law. The powers and duties of the Trust Board shall be exercised in accordance with the provisions of the Trust Documents, and shall include the following:

1. To adopt a Budget and to make and collect Assessments against Owners to: (i) defray the costs of the Trust Expenses including operating the Trust Association and the Trust; (ii) to fund reserves; pay assessments, fees, taxes, or other costs assessed against the Trust Property; (iii) maintain, manage, repair, replace, renovate, and operate the Trust Property and the Trust Association Property; or (iv) with respect to a Trust Use Plan or Component Site for which the Trust Association is the managing entity, to defray the costs of the Trust Use Plan Expenses or Component Site expenses including operating the Trust Use Plan or Component Site and funding reserve accounts for capital expenditures and deferred maintenance.

2. To use the proceeds of Assessments in the exercise of its powers and duties.

3. To maintain, manage, repair, replace, renovate, and operate any portion of the Trust Property, for which the Trust Association has responsibility, and Trust Association Property, including obtaining and maintaining, as applicable, any adequate insurance to protect the Trust Association, Trust Property, and the Trust Association Property.
4. To establish a capital contribution for reserves for those items which are either not covered by the reserves established by the applicable managing entity for a Trust Use Plan or a Component Site or are for traditional capital items where the Trust Association has the responsibility for the maintenance and repair of any portion of the Trust Property or Trust Association Property.
5. To rent or lease alternative temporary accommodations which are not available for occupancy for any reason including, condemnation, casualty, construction, renovation, rehabilitation, repair, or replacement.
6. To reconstruct improvements after casualty or condemnation and to construct further improvements to the Trust Property or Trust Association Property.
7. To promulgate and amend the rules and regulations respecting the use of Trust Property or Trust Association Property.
8. To enforce by legal means the provisions of the Trust Documents, and the provisions of any documents or covenants applicable to all or any part of the Trust Property or Trust Association Property to the extent permitted in such instruments.
9. To contract for the management of the Trust Association, any Trust Use Plan, the Trust Property and to delegate to such contractor all powers and duties of the Trust Association except such as are specifically required by applicable law or the Trust Documents to have approval of the Trust Board or Owners. Notwithstanding any provisions contained in these Bylaws to the contrary, it is the intent of these Bylaws that the Trust Board shall not have the power to independently terminate any Trust Association management agreement unless specifically provided for in such management agreement. A management agreement may only be terminated in accordance with its own terms or by the vote of the Owners in accordance with applicable law.
10. To pay taxes and assessments which are made against, or become liens against, any part of the Trust Property or Trust Association Property, and to assess the same against the Owner subject to such liens.
11. To pay the cost of all power, water, sewer, and other utility services rendered to the Trust Property or Trust Association Property and not billed directly to the managing entity of a Trust Use Plan or Component Site or to an Owner.
12. To employ personnel and professionals for reasonable compensation to perform the services required for proper administration of the purposes of the Trust Association, including accountants and attorneys.
13. To bond any or all employees, officers, and directors of the Trust Association, for which the Trust Association shall bear the costs.
14. To maintain all books and records concerning the Trust, the Trust Association, and any Trust Use Plan; including the maintenance of the Owner Registry which shall be a complete list of the names, addresses, and electronic mail addresses of the Owners, shall be considered an owners list pursuant to Section 721.13(4), Florida Statutes, and provided to the Trustee upon request in connection with Trustee's obligations to provide the same to the Division pursuant to Section 721.08(2)(c)4.b.(IV), Florida Statutes.
15. To operate and administer, or assign the operation and administration of, any reservation system created for the Trust or any Trust Use Plan, and to amend or revise the reservation system as is necessary from time to time. Notwithstanding any provisions contained in these Bylaws to the contrary, it is the intent of these Bylaws that the Trust Board shall not have the power to independently terminate any reservation systems agreement unless specifically provided for in such reservation systems agreement. A reservation system agreement may only be terminated in accordance with its own terms.
16. To borrow money in furtherance of its rights and obligations.
17. To exercise available rights to grant, modify, or move easements from time to time over the Trust Property and Trust Association Property.
18. To institute, maintain, compromise, settle, or appeal claims, actions, or hearings in its name on behalf of all Owners concerning matters of interest to the Trust Association, the Trust Board, or most or all Owners, including settling claims of lien for past due amounts owed to the Trust Association and related foreclosure actions.

19. To adopt reasonable rules and regulations regarding the frequency and manner of responding to Owner inquiries. Unless provided by the Trust Board otherwise, the Trust Association is only obligated to respond to one (1) written inquiry per Ownership Interest in any given thirty (30) day period, and any additional inquiry or inquiries must be responded to in the subsequent thirty (30) day period.

20. To exercise those powers specifically granted to not for profit Trust Associations pursuant to Chapter 617 and to managing entities pursuant to Chapter 721.

21. To exercise those powers specifically granted to the Trust Association as the managing entity of a Trust Use Plan or Component Site pursuant to the Trust Use Plan Documents, Component Site Documents, or applicable law.

V. Access to Accommodations; Emergencies; Limitation on Liability

1. Access to Accommodations. Where there is no underlying property regime for a Component Site and the Trust Association is the managing entity or where the Trust Association is the managing entity for any Component Site, the Trust Association, or the Trust Manager on behalf of the Trust Association, has the irrevocable right of access to each accommodation at or on such Component Site when necessary for: (i) inspecting, maintaining, repairing, replacing, or operating Trust Property or Trust Association Property; (ii) making emergency repairs necessary to prevent damage to the Trust Property or Trust Association Property, including in the exercise of the powers authorized pursuant to Section 2 of this Article V; and (iii) determining compliance with the provisions of these Bylaws or any of the other Trust Documents.

2. Emergencies.

A. An emergency exists for purposes of this Article V, Section 2 if a quorum of the directors cannot readily be assembled because of some catastrophic event or as otherwise determined by the Trust Board.

B. The Trust Board, or the Trust Manager on behalf of the Trust Board, may adopt an emergency plan or issue instructions or restrictions on persons and property within or with respect to the Trust Property or Trust Association Property in the event of an emergency, or impending emergency, or for security or safety reasons. Such emergency plan, or such actions taken, or instructions or restrictions given, by the Trust Board, may include:

(1) Notice of a meeting of the directors need be given only to those directors whom it is practicable to reach and may be given in any practicable manner, including by publication and radio;

(2) One or more officers of the Trust Association present at a meeting of the Trust Board may be deemed to be directors for the meeting, in order of rank and within the same rank in order of seniority, as necessary to achieve a quorum;

(3) The director or directors in attendance at a meeting, or any greater number affixed by the emergency plan, constitute a quorum;

(4) The Trust Board, or Trust Manager on behalf of the Trust Board, may take such actions to protect persons on the Trust Property or Trust Association Property or to protect all or any portion of the Trust Property or Trust Association Property including: (i) shutting down or off elevators, security system, air handling systems, or utility services; (ii) determining all or any portion of the Trust Property or Trust Association Property is unavailable for entry, use, reservation, or occupancy by any persons to protect the health, safety, or welfare of persons or to protect the Trust Property or Trust Association Property, which closure may be on a temporary or extended basis as the Trust Board, or the Trust Manager, determines in its sole, absolute, and unfettered discretion; (iii) mitigating or preventing damage, including taking action to contract for the removal of debris and to prevent or mitigate the spread of fungus, including mold or mildew, by removing and disposing of wet drywall, insulation, carpet, cabinetry, or other fixtures on or within the Trust Property or Trust Association Property; (iv) contracting, on behalf of any Owner or Owners, for items or services for which the Owners are otherwise individually responsible, but which are necessary as a result of the emergency or similar situation, in which case the Owner or Owners on whose behalf the Trust Board, or Trust Manager, has contracted are responsible for reimbursing the Trust Association for the actual costs of the items or services; (v) requiring the evacuation of all or any portion of the Trust Property or Trust Association Property; and (vi) taking such other actions as necessary to protect the health, safety, and welfare of persons or protect the Trust Property or Trust Association Property as the Trust Board, or Trust Manager, determines in its discretion.

C. Actions taken in good faith during an emergency under this Article V, Section 2 to further the ordinary affairs of the Trust Association binds the Trust Association, and may not be used to impose liability on a director, officer, employee, or agent. An officer, director, employee, or agent acting in accordance with this Article V, Section 2 is not liable for any damage,

injury, or other losses arising out of the emergency or other comparable situation unless caused by such person's willful misconduct.

D. In the event of a required evacuation, Owners, lessees, guests, invitees, licensees, and other persons on the Trust Property or Trust Association Property shall not be entitled to any rebate or compensation for occupancy precluded by such order. Should any Owner, lessees, guests, invitees, licensees, or other person fail or refuse to evacuate the Trust Property or Trust Association Property where the Trust Board, or Trust Manager, has required evacuation, or otherwise fail to comply with the emergency plan or instructions or restrictions, the Trust Association and the Trust Manager, and their respective directors, officers, employees, and agents shall be immune from liability or injury to persons or property arising from such failure or refusal.

E. The special provisions authorized under this Article V, Section 2 shall be limited to that time reasonably necessary to protect the health, safety, and welfare of the Trust Association, and the Owners and the Owners' lessees, guests, invitees, licensees, and exchangers and such other persons who may lawfully be entitled to come on the Trust Property and shall be reasonably necessary to mitigate damage and make emergency preparations or repairs.

3. Limitation on Liability. Notwithstanding the powers and duties of the Trust Association or the Trust Board, neither the Trust Association or the Trust Board is liable to Owners or any other person for loss, injury, or damage, other than for the cost of maintenance and repair where applicable, caused by any latent condition of all or any portion of the Trust Property or Trust Association Property or caused by the elements, by other Owners or persons, or by a force majeure event .

VI. Officers and Committees

1. Officers. The executive officers of the Trust Association shall consist of a president, a vice president, a secretary, and a treasurer, all of whom may be directors of the Trust Association and who shall be appointed by the Trust Board. The Trust Board may appoint such other officers and grant them the duties as it deems appropriate, which other officers may include assistant vice presidents, assistant secretaries, and assistant treasurers. The officers do not have to be members of the Trust Association. Officers shall serve without compensation and at the pleasure of the Trust Board. Any officer may be removed by the Trust Board at any time, with or without cause. The same person may hold two offices, the duties of which are compatible; provided, however, that the offices of president and vice president shall not be held by the same person, nor shall the offices of president, secretary, assistant secretary, treasurer, or assistant treasurer be held by the same person.

2. President. The president shall be the chief executive officer of the Trust Association. The president shall have all of the powers and duties which are usually vested in the office of president including the power of executing agreements on behalf of the Trust Association and the power of appointing committees from among the directors or Owners from time to time, as the president may in the president's discretion determine appropriate, to assist in the conduct of the affairs of the Trust Association.

3. Vice President. The vice president shall, in the absence or disability of the president, exercise the powers and duties of the president. The vice president shall also generally assist the president, exercise such other powers, and perform such other duties as shall be prescribed by the Trust Board.

4. Secretary. The secretary shall keep, or cause to be kept, the books and records of the Trust Association and Owners, other than the financial records kept by the treasurer, including the minutes of the proceedings of the Trust Board and the Owners. The Trust Association shall retain these books and records for a period of not less than five (5) years. The secretary shall attend to the giving and serving of all notices required by law. The secretary shall have custody of the seal of the Trust Association and affix the same to instruments requiring a seal when duly signed.

5. Treasurer. The treasurer shall have custody of all property of the Trust Association including financial records, funds, securities, and evidence of indebtedness. The treasurer shall keep the financial records of the Trust Association and shall keep the Assessment rolls, the accounts of the Owners, and the books of the Trust Association in accordance with good accounting practices. The treasurer shall perform all other duties incident to the office of treasurer of a Trust Association and as may be required by the directors or the president of the Trust Association.

6. Employee Compensation. The compensation of all employees of the Trust Association shall be fixed by the Trust Board. This provision shall not preclude the Trust Board from employing a director or an officer as an employee of the Trust Association nor from contracting with a director for the management of the Trust Property.

7. Committees. The appointment and governance of committees shall be in accordance with Section 617.0825, Florida Statutes; provided, however, that Sections 617.0820, 617.0822, 617.0823, and 617.0824, Florida Statutes, which govern meetings, notice and waiver of notice, and quorum and voting requirements of the Trust Board of directors do not apply to committees and their members.

VII. Fiscal Management

1. Proposed Budget. For each fiscal year, the Trust Manager, or the Trust Board if there is no Trust Manager, shall prepare a proposed Budget for the Trust Association and for each Trust Use Plan for which the Trust Association is the managing entity. A Trust Use Plan Budget may be combined with the portion of the Trust Budget applicable to that Trust Use Plan as one Budget.

2. Final Budget. The Trust Board shall review the proposed Budget and adopt a final Budget which shall contain estimates of the cost of performing the functions of the Trust Association, managing and operating the Trust and Trust Property, or managing and operating a Trust Use Plan where the Trust Association is managing entity, thereby fixing and determining the sum or sums that shall constitute the Trust Expenses or Trust Use Plan Expenses, as applicable, for the applicable fiscal year and estimates of the revenue received by the Trust Association.

A. The proposed Budget shall be in the form required by Section 721.07(5)(t), Florida Statutes. If applicable, the capital reserves budget shall include reserve accounts for capital expenditures and deferred maintenance. Reserves shall be calculated using a formula based upon estimated life and replacement cost of each reserve item that will provide funds equal to the total estimated deferred maintenance expense or total estimated life and replacement cost for an asset or group of assets over the remaining useful life of the asset or group of assets. Funding formulas for reserves shall be based on either a separate analysis of each of the required assets using the straight-line accounting method or a pooled analysis of two or more of the required assets using the pooling accounting method.

B. If DVD intends to guarantee the level of Assessments, as provided in Section 8 below, such guarantee must be based upon a good faith estimate of the revenues and Expenses and be described in the adopted Budget.

C. The Trust Association shall provide each year to all applicable Owners the final Budget adopted by the Trust Board. The final adopted Budget is not required to be delivered if the Trust Association has previously delivered a proposed annual Budget for the current fiscal year to Owners and the Trust Association includes a description of any changes to the proposed Budget with the Trust Assessment notice and a disclosure regarding the Owner's right to receive a copy of the adopted Budget, if desired.

D. The Budget shall contain, as a footnote or otherwise, any related party transaction disclosures or notes which appear in the audited financial statements of the Trust for the previous fiscal year.

E. A copy of the final Budget shall be filed with the Division for review within thirty (30) days after the beginning of each fiscal year, together with a statement of the number of periods of 7-day annual use availability that exist within the applicable Trust Use Plan, including those periods filed for sale by DVD but not yet committed to a Trust Use Plan, for which annual fees are required to be paid pursuant to Chapter 721.27, Florida Statutes.

F. At any time, the Trust Board may approve special Assessments when there are insufficient funds to pay any Expenses; provided, however, that the purpose of any special Assessment shall be set forth in a written notice of such special Assessment sent to the Owners.

3. Assessments. Based on the Budget, the Trust Board shall determine the Assessments and the collection and payment of the Assessments by the Owners. Unless otherwise provided by the Trust Board, Assessments shall be assessed and collected in compliance with the following:

A. The Trust Board is specifically empowered, on behalf of the Trust Association, to make and collect the Assessments and any separately assessed taxes. The Trust Board is authorized to delegate the assessment and collection of the Assessments to the Trust Manager.

B. The Assessment roll shall be maintained in a set of accounting books or records in which there shall be an account for each Vacation Ownership Interest. Such an account shall designate the name and address of the Owners or Owner, the dates and amounts in which the Assessments come due, the amounts paid upon the account and the balance due. The

Assessment roll is deemed to be part of the Owner Registry, and as such shall be considered an owners list pursuant to Section 721.13(4), Florida Statutes.

C. The amount of the Assessment assessed against a Vacation Ownership Interest is set forth in the Trust Documents and the applicable Trust Use Plan Documents appurtenant to the Vacation Ownership Interest, which documents provide for the allocation of Expenses among the Vacation Ownership Interests on a reasonable basis, including Vacation Ownership Interests owned or not yet sold by DVD. For example, the amount of the Assessment may be determined by a formula pursuant to which the product of the number of Points attributable to an Owner's Vacation Ownership Interest is multiplied by a fraction whose numerator is the aggregate amount of Expenses for a Trust Use Plan expected to be incurred during the applicable fiscal year and whose denominator is the number of total points that the Trust Board reasonably expects to be subjected to that Trust Use Plan in the applicable fiscal year.

D. In the absence of a determination by the Trust Board as to the frequency of Assessments, Assessments shall be due and payable annually. Assessments shall be due on the fifteenth (15th) day of January each year and shall be considered delinquent if payment has not been received before the fourteenth (14th) day of February each year, unless otherwise determined by the Trust Board. Special Assessments, should such be required by the Trust Board, shall be levied in the same manner as provided for regular Assessments, and shall be payable in the manner determined by the Trust Board.

E. Delinquent Assessments, separately assessed taxes, and any other moneys due to the Trust Association will bear interest at the highest rate permitted by Florida Law unless a lesser rate is established by the Trust Board. In addition to such interest, the Trust Association is authorized to charge an administrative late fee in an amount not to exceed twenty-five dollars (\$25) for each delinquent Assessment. Additionally, if any payments by check or electronic direct debit are returned by the payor's bank or other depository institution, to the extent permitted by applicable law, the Trust Association may charge a twenty-five dollar (\$25) non-sufficient funds fee. The Trust Board may increase or decrease the amount of the administrative late fee, interest rate, or non-sufficient funds fee within the limits imposed by law.

F. The Trust Association shall have all rights available to it under applicable law, including Chapter 721, to collect any and all moneys due the Trust Association ("**Unpaid Amounts**") including (i) delinquent Assessments, (ii) separately assessed taxes, (iii) interest, late fees, and non-sufficient funds fees, (iv) the costs set forth in Section 721.13(6)(d), Florida Statutes, (iv) amounts charged as a result of any expenses of maintenance, repairs, renovations, or replacements to the Trust Property or Trust Association Property occasioned by the specific use or abuse by any Owner or any persons in occupancy or claiming under such Owner, (v) fines or charges imposed or incurred pursuant to the Trust Documents, and (v) any costs incurred in the collection of the foregoing, including reasonable collection agency fees and reasonable attorneys' fees whether or not legal proceedings are initiated and including those incurred in all bankruptcy and probate proceedings. Unpaid Amounts shall be secured by a lien in favor of the Trust Association upon the Vacation Ownership Interest with respect to which the delinquent amount has been incurred; provided, however, that if the Trust Association turns the matter over to a collection agency, the Trust Association must advise the Owner at least sixty (60) days prior to turning the matter over to the collection agency that the Owner will be liable for the fees of the collection agency and that a lien may result therefrom.

G. The Trust Association rights to collect Unpaid Amounts shall include:

(1) the right to deny delinquent Owners, and any persons claiming rights under such delinquent Owners, the use of the Accommodations and facilities of the applicable Trust Use Plan and the making of a reservation for occupancy of the Accommodations of the applicable Trust Use Plan pursuant to Section 721.13(6), Florida Statutes.

(2) the right to cancel a confirmed reservation for occupancy of the Accommodations of the applicable Trust Use Plan by delinquent Owners, and any persons claiming rights under such delinquent Owners pursuant to Section 721.13(6), Florida Statutes;

(3) the right to suspend the exchange privileges of the Owner, and any persons claiming rights under such Owners pursuant to Section 721.13(6), Florida Statutes;

(4) the right to rent the delinquent Owner's, and any persons claiming rights under such Owner, confirmed reservation or any use rights appurtenant to the Owner's Vacation Ownership Interest pursuant to Section 721.13(6), Florida Statutes; and

(5) the right to impose and foreclose liens for any Delinquent Amounts pursuant to Article VIII;

H. All payments on accounts will be applied to the applicable Unpaid Amounts in the following order: (i) interest that has accrued; (ii) late charges; (iii) non-sufficient funds fees; (iv) costs set forth in Section 721.13(6)(d), Florida Statutes; (v) collection costs or reasonable attorneys' fees incurred in collection; (vi) separately assessed taxes; (vii) expenses of maintenance, repairs, renovations, or replacements to the Trust Property or Trust Association Property occasioned by the specific use or abuse by any Owner or any persons in occupancy or claiming under such Owner; (viii) fines or charges imposed or incurred pursuant to the Trust Documents; and (ix) the Assessment payment first due.

I. If permitted pursuant to applicable law, the Trust Board has the right to waive any portion of the Unpaid Amounts.

J. If any unpaid share of Expenses or Assessments is extinguished by foreclosure or deed in lieu of foreclosure of a superior lien or otherwise, the unpaid share of the Expenses or Assessments shall be an Expense collectible from all the Owners.

K. The personal liability of an Owner for Assessments shall survive the termination of such Owner's membership in the Trust Association, and a successor in interest is jointly and severally liable with the predecessor in interest for all Unpaid Amounts against such predecessor up to the time of transfer of the Vacation Ownership Interest in accordance with, and except as otherwise provided, in Section 721.15, Florida Statutes. Any transfer of a Vacation Ownership Interest from an Owner to any third party is deemed to contain a provision requiring that any Unpaid Amounts must be paid in full as a condition of closing of the transfer. The Trust Association is not required to accept any transfer and change the ownership of a Vacation Ownership Interest in the Owner Registry until all such Unpaid Amounts are paid.

I. Within thirty (30) days after receiving a written request from an Owner, an agent designated in writing by the Owner, or a person authorized to make a written request pursuant to Section 721.15(7)(b), Florida Statutes, the Trust Association will provide a certificate, signed by an officer or agent of the Trust Association, including the Management Company, to the person authorized to request the certificate, that states the amount of any Assessment, transfer fee, or other moneys currently owed to the Trust Association, and of any Assessment, transfer fee, or other moneys approved by the Trust Association that will be due within the next ninety (90) days, with respect to the Vacation Ownership Interest, as well as any information contained in the books and records of the Vacation Ownership Plan regarding the legal description and Trust Use Plan appurtenant to the designated Vacation Ownership Interest. The Trust Association may charge a fee not to exceed one hundred fifty dollars (\$150) for the preparation and delivery of the certificate. The amount of the fee must be included on the certificate.

3. Depositories. The depository of the Trust Association shall be such bank or other institution as shall be designated from time to time by the Trust Board and from which the monies in such accounts shall be withdrawn only by checks signed by such persons as are authorized by the Trust Board.

4. Audit. The Trust Board shall arrange for an annual independent audit of the financial statements of the Trust Association by a certified public accountant licensed by the Trust Board of Accountancy of the Department of Business and Professional Regulation, in accordance with generally accepted auditing standards as defined by the rules of the Trust Board of Accountancy of the Department of Business and Professional Regulation. The financial statements must be prepared on an accrual basis using fund accounting and must be presented in accordance with generally accepted accounting principles. A copy of the audited financial statements must be filed with the Division for review and forwarded to the Trust Board and officers of the Trust Association no later than five (5) calendar months after the end of the Trust Association's fiscal year.

5. Fidelity Bonding. The Trust Board shall obtain fidelity bonding of all officers and directors who control or disburse funds of the Trust Association, as determined by the Trust Board and in an amount as determined by the Trust Board. The premiums on such bonds shall be paid by the Trust Association as a Trust Expense.

6. Common Surplus. Each Owner owns a share of the Common Surplus attributable to the Vacation Ownership Interest owned in accordance with the applicable Trust Use Plan Documents appurtenant to the Vacation Ownership Interest which shall be determined in the same manner as the determination of the Owner's allocated share of the Expenses. If the Trust Association refunds all or a portion of any Common Surplus to the Owners for any fiscal year in which DVD paid any Assessment, such refund will be prorated as of the date of closing of any sale of a Vacation Ownership Interest upon which the sale was closed by DVD during such year, and the prorated amount allocable to the period of time of DVD's ownership will be refunded directly to DVD by the Trust Association. Except as to DVD, on transfer of a Vacation Ownership Interest, the transferor shall not be entitled to any Common Surplus existing at the time of the transfer, which shall remain with the Trust Association.

7. Restraint on Share of Funds and Assets. Each Owner's share in the funds and assets of the Trust Association, including the Common Surplus, cannot be assigned, hypothecated, or transferred in any manner except as an appurtenance to the Owner's Vacation Ownership Interest.
8. DVD Guarantee. Pursuant to Chapter 721, DVD has the option, in its discretion, to guarantee to each Owner of a Vacation Ownership Interest, on a yearly basis, the Expenses, exclusive of taxes. If, in a particular year, DVD elects to implement this guarantee, then such guarantee will be disclosed on the Budget for the applicable year. In consideration of this guarantee, DVD shall be excused from the payment of its share of the Expenses which otherwise would have been assessed against its unsold Vacation Ownership Interests during the term of the guarantee. As a consequence of this exemption, DVD shall pay any difference between actual Expenses and Assessments collected from all Owners and income from other sources. DVD will pay such Expense as needed to meet the Expenses of the Trust Association as the Expenses are incurred each year while the guarantee is in effect. For the purpose of calculating DVD's obligation under a guarantee by DVD pursuant to this Section 8, amounts expended for any insurance coverage required by law or by the Trust Documents and depreciation Expense related to real property shall be excluded from Expenses incurred during the guarantee period, except that for real property that is used for the production of fees, revenue or other income, depreciation expense shall be excluded only to the extent they exceed the net income from the production of such fees, revenues or other income. Notwithstanding any guarantee by DVD, any Expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Trust Association, will be assessed against all Owners owning Vacation Ownership Interests on the date of such natural disaster or act of God, including DVD with respect to its unsold Vacation Ownership Interests; provided, however, that during any period of time DVD controls the Trust Association, the Trust Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but not the obligation, in its discretion, to extend and increase this guarantee for one or more periods of one year each after the expiration of the initial guarantee period.

VIII. Trust Association Liens, Foreclosure, and DVD Mortgagee Liability

1. Trust Association Liens. The Trust Association has a lien against each Vacation Ownership Interest for any Unpaid Amounts from the date such Unpaid Amount became due, and all sums advanced and paid by the Trust Association for taxes and payments on account of superior mortgages, liens, or encumbrances which may be advanced by the Trust Association to preserve and protect its lien. The lien is effective from and after recording a claim of lien in the Public Records of Orange County, Florida, stating the legal description of the Vacation Ownership Interest, the name of the Owner of record, the amount claimed to be due and the due dates. The lien is to continue in effect until all sums secured by the lien have been fully paid or until such time as is otherwise permitted by Chapter 721. Such claims of lien must be signed and verified by an officer of the Trust Association, or by an authorized agent of the Trust Association, including the Trust Manger. Upon full payment, the person making payment is entitled to a recordable satisfaction of lien, to be prepared by and recorded at such person's expense. All such liens are subordinate to any mortgage recorded prior to the date of recording the claim of lien. The Trust Association may bring a judicial action in the Trust Association's name to foreclose the lien in the manner a mortgage of real property is foreclosed and may also bring an action to recover a money judgment for the Unpaid Amounts without waiving any claim of lien. As an alternative to initiating a judicial action, the Trust Association may initiate a trustee procedure pursuant to Section 3 of this Article VIII.
2. DVD's Right of First Refusal; Assignment of Trust Association Liens. For so long as DVD owns a Vacation Ownership Interest, DVD shall have a right of first refusal, which right of first refusal is a covenant running with the land, for the purchase from the Trust Association of any lien on any Vacation Ownership Interest or of title to any Vacation Ownership Interest obtained by the Trust Association through the lien foreclosure process or by acceptance of a deed in lieu of foreclosure in return for the payment by DVD to the Trust Association of the reasonable costs incurred by the Trust Association to foreclose the lien, if any, and any Unpaid Amounts for such Vacation Ownership Interest. Alternatively, at the election of DVD in its discretion, DVD and the Trust Board may agree to other terms and conditions for the assignment of the lien or acquired Vacation Ownership Interest. Accordingly, after filing of a lien but in no event later than thirty (30) days after receipt of a certificate of title or acceptance of a deed in lieu of foreclosure, the Trust Association must notify DVD of its filing of the lien or its receipt of a certificate of title or its acceptance of a deed in lieu of foreclosure. Upon receipt of such notice, DVD shall determine whether to exercise its right of first refusal as set forth in this Section 2. If DVD elects to exercise its right of first refusal, DVD shall notify the Trust Association of such election, and the purchase by DVD shall be closed on or before a closing date reasonably established by DVD. If DVD fails to notify the Trust Association of its election to exercise such right of first refusal within sixty (60) days after its receipt of notice from the Trust Association, the Trust Association may retain or dispose of the lien or title to the Vacation Ownership Interest as it determines.

3. Foreclosure. Claims of liens against Vacation Ownership Interests created pursuant to this Article VIII may be foreclosed by the Trust Association pursuant to the trustee foreclosure procedures of Part III of Chapter 721. If an Owner fails to make timely payments of Unpaid Amounts, the claim of lien against the Owners' Vacation Ownership Interest may be foreclosed in accordance with a judicial foreclosure procedure or a trustee foreclosure procedure, either of which may result in the loss of the Owner's Vacation Ownership Interest. If the Trust Association initiates a trustee foreclosure procedure, the Owner shall have the option to object pursuant to Part III of Chapter 721, and in such event the Trust Association may thereafter proceed only by filing a judicial foreclosure action.

4. DVD Mortgagee Liability. If DVD (or its successors or assigns) obtains title to a Vacation Ownership Interest as a result of the foreclosure of its first mortgage, or if DVD (or its successors or assigns) obtains title to a Vacation Ownership Interest as the result of a conveyance in lieu of foreclosure of such first mortgage, DVD shall be exempt from liability for the Unpaid Amounts chargeable to the Vacation Ownership Interest which became due prior to the acquisition of title by DVD (or its successors or assigns), to the extent permitted pursuant to Chapter 721. Any such Unpaid Amounts shall be deemed an Expense to be paid in the same manner as other Expenses by the Owners.

IX. Trust Use Plans

1. Generally. Pursuant to the Trust Documents, DVD will provide for a Trust Use Plan for the accommodations that are included in the Trust Property or Trust Association Property. A Trust Use Plan can govern a separate group of accommodations or a group of Component Sites within the Trust Property and segregated from other accommodations or Component Sites within the Trust Property. Each group of accommodations or group of Component Sites committed to a Trust Use Plan different than the Trust Use Plan for other Accommodations or Component Sites shall have separate attendant use or reservation rights or benefits as set forth for that Trust Use Plan. Consequently, there can be more than one Trust Use Plan within the Trust. DVD shall have the exclusive right and authority to designate, in its discretion, what portions of the Trust Property or Trust Association are subject to a particular Trust Use Plan. A Trust Use Plan may be a use plan that is in addition to, or an overlay of, a Vacation Ownership Plan created, established, or operated in an underlying property regime.

2. DVD Rights. In establishing or effectuating different Trust Use Plans for a specified portion or portions of the Trust Properties, DVD reserves the exclusive right, in its discretion, to among other rights: (i) provide that a particular Trust Use Plan is appurtenant to specific Vacation Ownership Interests and available to the Owners of such Vacation Ownership Interests; (ii) allow for the segregation of costs of maintaining, managing, or operating the Trust Use Plan or any Trust Property designated as being subject to such Trust Use Plan from any other Trust Use Plan and any other Trust Property or Trust Association Property, including allowing for a requirement to provide for a Budget for the Trust Use Plan separate from the Budget or Budgets for the other Trust Use Plans; (iii) provide that, in instances where an Owner vote is required or requested by DVD, only Owners with rights in the Trust Use Plan appurtenant to their Vacation Ownership Interest have voting rights with respect to such Trust Use Plan and the related Trust Property or Trust Association Property; (iv) provide that only Owners with rights in the Trust Use Plan appurtenant to their Vacation Ownership Interest share in the proceeds, if any, arising from the sale or liquidation of the related Trust Property or Trust Association Property; and (v) the right to amend the Trust Documents, including these Bylaws, to implement any of the foregoing without the approval of any Owner.

3. Application of Bylaws. Unless otherwise provided for by DVD with respect to establishing a particular Trust Use Plan or unless DVD otherwise amends these Bylaws to address a particular Trust Use Plan, all provisions of these Bylaws will apply to all Trust Use Plans

X. Notices

1. Provision of Notice. Unless specifically stated otherwise in these Bylaws or the other Trust Documents, written notice from the Trust Association to any Owner, for all purposes set forth in these Bylaws and the other Trust Documents, if in a comprehensible form, will be deemed to have been provided and is effective as of the date:

A. When hand delivered;

B. When mailed, if mailed postpaid and correctly addressed, and with respect to any Owner at the Owner's address shown in the Trust Association's current Owner Registry;

C. When actually transmitted by electronic mail at the Owner's electronic mail address shown in the Trust Association's current Owner Registry, provided that with respect to any Owner, the Owner first consents electronically to the use of electronic

mail for notice purposes in a manner that reasonably demonstrates that the Owner has the ability to access the notice by electronic mail and if correctly directed to an electronic mail address at which the Owner has consented to receive notice;

D. When posted on an electronic network that the Owner has consented to consult, upon the later of such correct posting or the giving of a separate notice to such Owner of the fact of such specific posting; or

E. When correctly transmitted to an Owner, if by any other form of electronic transmission consented to by such Owner as shown in the Trust Association's current Owner Registry.

2. Electronic Notices. Any Owner, by consenting to notice by electronic transmission, accepts the risk of not receiving electronic notices so long as the Trust Association correctly directed the transmission to the address, location, or number last furnished by such Owner. Any consent to receive notice by electronic mail is effective until revoked by the Owner.

3. Notice Address. If a Vacation Ownership Interest is owned by more than one person, the Trust Association must provide notice to the address that the Owners of that Vacation Ownership Interest identify for that purpose and thereafter as one or more of the Owners last furnished to the Trust Association.

XI. Commercial Activity; Compliance and Non-Compliance; Actions

1. Commercial Activity. No solicitation of any kind, whether commercial or otherwise, shall be conducted anywhere on the Trust Property or Trust Association Property except in connection with Permitted Commercial Activity or with the approval of the Trust Board, the Trust Manager on behalf of the Trust Board, or DVD. Except for Permitted Commercial Activity, the purchase and use of a Vacation Ownership Interest, the access and use of Trust Property and Trust Association Property, and the reservation, use, and occupancy of accommodations through a Trust Use Plan is limited solely to the personal use of Owners and permitted users. The Trust Board, or the Trust Manager on behalf of the Trust Board, shall be the sole determiner of any use or activity by an Owner (other than DVD, W DPR, or any of their parent companies, subsidiaries, affiliates, or related entities) that does not constitute personal use or that constitutes commercial use. Nothing contained within these Bylaws is to be deemed to prohibit such Permitted Commercial Activities, including commercial activity by DVD with respect to any of its sales, marketing, or operations on the Trust Property or Trust Association Property, or commercial activity by the Trust Manager with respect to its operation, maintenance, or management of the Trust Property or Trust Association Property. For example, the Trust Manager may conclude that an Owner is engaged in a commercial enterprise as a result of a pattern of rental activity of reserved accommodations, frequent occupancy of reserved accommodations by persons other than an Owner or the Owner's family, use of regular rental or resale advertising, maintaining a rental or resale website, or frequent purchase and resale of Vacation Ownership Interests whether in the name of an Owner, those related to such Owner, or an entity owned or controlled by such Owner or those related to such Owner.

2. Compliance. Each Owner and the Owner's lessees, guests, invitees, licensees, and exchangers are governed by and must comply with the terms of these Bylaws and the other Trust Documents, including: (i) failure to vacate a Trust Property accommodation upon expiration of a reserved use period; (ii) damage to Trust Property or Trust Association Property; (iii) engaging in commercial activity on or related to the Trust Property or Trust Association Property or the ownership, rental, or use of a Vacation Ownership Interest that is not Permitted Commercial Activity; (iv) failure to adhere to any rules and regulations of a Component Site or Trust Use Plan; (v) except for Permitted Commercial Activity, creating a nuisance or creating a disturbance that interferes with the use and enjoyment of facilities by others of Trust Property or Trust Association Property; or (vi) failure to adhere to applicable law with respect to the Trust, Trust Property, Trust Association Property, or any Trust Use Plan.

3. Non-Compliance. Non-compliance by an Owner and the Owner's lessees, guests, invitees, licensees, and exchangers with the terms of these Bylaws or any of the other Trust Documents entities, but does not obligate, the Trust Board, or the Trust Manager on behalf of the Trust Board, to pursue any and all legal and equitable remedies for the enforcement of such provisions including an action for damages, an action for injunctive relief, an action for declaratory judgment, imposition of a reasonable monetary penalty or fine, removal from the Trust Property or Trust Association Property, or suspension of the right of an Owner to access the benefits of the use of such Owner's Vacation Ownership Interest as contemplated under the Trust Documents, including prohibiting the reservation or use of accommodations in a Trust Use Plan. All provisions of the Trust Documents, including these Bylaws, are enforceable equitable servitudes and run with the land and are effective until the Trust expires or is terminated, and the Trust Association is dissolved.

4. Costs and Fees. In any proceeding arising because of an alleged failure of an Owner or an Owner's lessees, guests, invitees, licensees, and exchangers to comply with the terms of these Bylaws or any of the other Trust Documents, the

substantially prevailing party is entitled to recover the costs of the proceeding, and recover such reasonable costs and fees for attorneys, paralegals, legal assistants, and other professionals as may be awarded by a court of competent jurisdiction, including all appeals and all proceedings in bankruptcy and probate.

5. **No Waiver of Rights.** The failure of DVD, the Trust Association, the Trust Board, or the Trust Manager to enforce any term, condition, covenant, restriction or other provision of these Bylaws or the other Trust Documents does not constitute a waiver of the right to do so in the future, and no custom or practice at variance with the terms of these Bylaws or the other Trust Documents shall constitute a waiver by DVD, the Trust Association, the Trust Board, or the Trust Manager of the right to demand strict and exact compliance with all such terms, conditions, covenants, restrictions or other provisions.

6. **Waiver of Jury Trial; Venue of Actions.** All claims or disputes respecting these Bylaws shall be resolved pursuant to a judicial process and judicial remedies in accordance with the laws of the State of Florida. THE TRUST ASSOCIATION, TRUST BOARD, EACH OWNER, DVD, TRUST MANAGER, AND ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH, OR UNDER THESE BYLAWS, EACH 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 PERSON CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT OR PERFORMANCE OF OR UNDER THESE BYLAWS. If any such suit or legal action is commenced by any person concerning the Articles or these Bylaws, 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 person also consents and submits to and agrees that venue in any such suit or legal action is proper in the Orange County Courts, and each person 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 are exclusive of any other jurisdiction and venue.

XII. Amendments

Amendments to these Bylaws shall be proposed and adopted in the following manner:

1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. Until the occurrence of a Class B Control Period Termination Event, proposal of an amendment to these Bylaws and approval of such amendment shall require the affirmative action of not less than seventy-five percent (75%) of the entire membership of the Trust Board, and no meeting of the Owners nor any approval of the Owners is required.
3. After the occurrence of a Class B Control Period Termination Event, an amendment may be proposed by either the Trust Board or by the membership of the Trust Association, and after being proposed and approved by one of such bodies, it must be approved by the other. Except as otherwise provided in these Bylaws, a resolution adopting a proposed amendment must receive approval of not less than seventy-five percent (75%) of the entire membership of the Trust Board and not less than a majority vote of the voting interests of the Trust Association at a duly called meeting of the Trust Association. Directors and Owners not present at the meeting considering the amendment may express their approval in writing within ten (10) days after such meeting.
4. These Bylaws may be amended by DVD, as follows and in each case as it determines: (i) to make the same consistent with the provisions of the Trust Documents; (ii) conform these Bylaws to meet the requirements of any governmental entity or applicable law; (iii) as may be in the best interests of the Trust Association; (iv) to carry out the purposes of the Trust and any Trust Use Plan or to facilitate the marketing and sale of Vacation Ownership Interests by DVD; or (v) as may be required by any lending institution (including the expansion of mortgagee rights), title insurance company or insurance provider.
5. No amendment shall be made that conflicts with applicable law or the Trust Documents, nor shall any amendment abridge, alter, or amend the rights of DVD without DVD's prior written approval, for so long as DVD owns an interest in the Trust Property, including a Vacation Ownership Interest.
6. An amendment when adopted or made shall become effective as set forth in such amendment. No Bylaw shall be revised or amended by reference to its title or number only. Proposals to amend existing Bylaws shall contain the full text of the Bylaws to be amended; new words shall be inserted in the text double underlined, and words to be deleted shall be lined through. However, if the proposed change is so extensive that this procedure would hinder rather than assist the understanding of the proposed amendment, it is not necessary to use double underlining and lining as indicators of words added or deleted, but, instead, a notation must be inserted immediately preceding the proposed amendment in substantially the following

language "Substantial rewording of Bylaw. See Bylaw ___ for present text." Nonmaterial errors or omissions in the Bylaw amendment process shall not invalidate an otherwise properly promulgated amendment.

XIII. Severability; Conformity to State Law; Interpretation

These Bylaws are to be governed by and construed according to the laws of the State of Florida. If it should appear that any of the provisions of these Bylaws are in conflict with the Trust Agreement, the Articles, or applicable law (as of the Effective Date of the Trust Agreement), then such provisions of these Bylaws shall be deemed inoperative and null and void insofar as they may be in conflict therewith, and shall be deemed modified to conform to the Trust Agreement, or the Articles, or such applicable law. 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 DVD, DVCVM, or WDPR is referred to in these Bylaws or the taking of any action under these Bylaws is subject to the consent or approval of DVD, DVCVM, or WDPR, it shall mean DVD's, DVCVM's, or WDPR's prior written approval to be given or withheld in its discretion. Any reserved right in favor of DVD, DVCVM, or WDPR may be implemented, taken, or withheld in the discretion of DVD, DVCVM, or WDPR. Further, any references to the use, exercise or grant of the right of DVD's, DVCVM's, or WDPR's discretion as set forth in these Bylaws shall mean DVD's, DVCVM's, or WDPR's sole, absolute and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. These Bylaws shall be construed without regard to any presumption or other rule requiring construction against DVD as a result of DVD causing these Bylaws to be drafted. The use of headings, captions and numbers in these Bylaws is solely for the convenience of identifying and indexing the various provisions of these Bylaws and shall in no event be considered otherwise in construing or interpreting any provision of these Bylaws.

XIV. Definitions

In addition to the terms defined elsewhere in these Bylaws, the following definitions shall apply to these Bylaws:

1. Assessment means the Trust Assessment or the Trust Use Plan Assessment, as applicable. Assessment may also mean the Trust Assessment together with a Trust Use Plan Assessment, as applicable.
2. Budget means the Trust Budget or the Trust Use Budget, as applicable. Budget may also mean the Trust Budget together with a Component Site Budget, as applicable.
3. Chapter 617 means the Florida Not For Profit Corporation Act, Chapter 617, Florida Statutes, as the same is constituted on the Effective Date, and any reference to a provision or a specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of Chapter 617 shall be a reference to the same as it is constituted on the Effective Date of the Trust Agreement; provided, however, that DVD has the right, in its discretion, to amend these Bylaws to selectively incorporate future legislative changes
4. Chapter 721 means the Florida Vacation Plan and Timesharing Act, Chapter 721, Florida Statutes, as the same is constituted on the Effective Date, and any reference to a provision or a specific article, section, paragraph, sub-article, sub-section, or sub-paragraph of Chapter 721 shall be a reference to the same as it is constituted on the date of the recording of the Memorandum among the Public Records of Orange County, Florida; provided, however, that DVD has the right, in its discretion, to amend these Bylaws to selectively incorporate future legislative changes.
5. Class A Owner means each Owner except for DVD; provided, however, that during the Class B Control Period and after a Class B Control Period Termination Event, DVD shall have the right, with the Owners, to vote on any matter unless specifically prohibited from doing so by the Trust Documents or Chapter 721.
6. Class B Control Period means the period beginning on the date of incorporation of the Trust Association and continuing until the first occurrence of a Class B Control Period Termination Event.
7. Class B Control Period Termination Event means the date on which DVD voluntarily relinquishes its right to appoint a majority of the directors, which relinquishment must be in writing and must be delivered by DVD to the Trust Board.
8. Class B Owner means DVD.
9. Common Surplus means any excess of all receipts of the Trust Association over the amount of Expenses.

10. Component Site means all or a portion of a resort, regime, or other property which contains an accommodation or accommodations, or use rights in an accommodation or accommodations including one or more interests in an underlying Vacation Ownership Plan, that are included as part of the Trust Property or Trust Association Property, together with any related facilities and amenities.
11. Component Site Documents means the documents creating or governing the Component Site, including any underlying property regime, as each may be amended from time to time.
12. Division shall mean the Division of Florida Condominiums, Timeshares, and Mobile Homes of the Department of Business and Professional Regulation or the applicable successor agency, if any.
13. DVCM means Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns.
14. DVD means Disney Vacation Development, Inc., a Florida corporation, its successors and assigns, and the developer of the Trust. No person other than DVD shall exercise the rights and privileges reserved in these Bylaws to DVD unless such person receives and, at DVD's option, records in the official records of Orange County, Florida, a written assignment from DVD of all or a portion of such rights and privileges.
15. Effective Date means the effective date of the Trust Agreement as reflected in the Memorandum.
16. Expenses means the Trust Expenses or the Component Site Expenses, as applicable.
17. Memorandum means the Memorandum of Trust Agreement, which memorandum shall be executed by the parties and recorded in the Public Records of Orange County, Florida.
18. Owner means the owner of record of a Vacation Ownership Interest. The term "**Owner**" shall include all co-owners of a Vacation Ownership Interest and shall also include DVD to the extent that any Vacation Ownership Interest is owned by DVD unless the Trust Documents specifically state otherwise. Each Owner shall have a minimum of one (1) Vacation Ownership Interest and may acquire multiple Vacation Ownership Interests. Each Owner shall be a "member" of the Trust Association for purposes of Chapter 617, Florida Statutes.
19. Owner Registry means the registry of the Owners maintained by the Trust Association as mandated by these Bylaws and the Trust Agreement and which includes the contact information of all Owners in a form and substance determined by the Trust Board from time to time. The Owner Registry shall be considered an owners list pursuant to Section 721.13(4), Florida Statutes. The Owner Registry shall be provided to the Trustee upon request in connection with Trustee's obligations to provide the same to the Division pursuant to Section 721.08(2)(c)4.b.(IV), Florida Statutes.
20. Ownership Points or Points means the unit of measurement assigned to each Vacation Ownership Interest in a Trust Use Plan that expresses the equity interest of the Owner in the Trust Association and reflects the Owner's respective right to enjoy the benefits of the Vacation Ownership Interest in comparison to all other Vacation Ownership Interests in a particular Trust Use Plan, including the relative ability to reserve a particular period of time in a use year in a particular Accommodation in accordance with the Trust Documents.
21. Permitted Commercial Activity means the exclusive right to conduct commercial activity on or related to Trust Property or Trust Association Property, or the use or operation of portions of the Trust Property or Trust Association Property for commercial activity, or the commercial ownership, rental, or use of Vacation Ownership Interests, by: (i) DVD; (ii) WDPR; (iii) any parent entities, subsidiaries, affiliated, or related entities of DVD or WDPR; (iv) or by other persons with the approval of DVD or WDPR.
22. Trust means the Palmetto Trust dated December 28, 2023 a Florida vacation club land trust.
23. Trust Agreement means the Palmetto Trust Agreement, as it is amended from time to time.
24. Trust Assessment means the share of funds required for the payment of Trust Expenses which is assessed from time to time against an Owner by the Trust Association and any taxes that are assessed separately from the Trust Expenses and includes both regular Trust Assessments and any special Trust Assessment.
25. Trust Association Property means any property, real or personal, tangible, or intangible, which is owned or leased by, or is dedicated by a recorded instrument to, the Trust Association.

26. Trust Budget means the operating budget and, if applicable, reserves budget setting forth the estimated Trust Expenses, revenues, and taxes (if separately assessed) in accordance with the Trust Documents.
27. Trust Documents means the documents creating or governing the Trust, including the Trust Agreement, and any other document appended to, otherwise incorporated in the Trust Agreement by reference, or promulgated pursuant to the Trust Agreement, and including the Articles, these Bylaws, and any Trust Use Plan documents, as each may be amended from time to time.
28. Trust Expenses means those fees, expenses, or reimbursements defined in any of the Trust Documents to be Trust Expenses, including as set forth in these Bylaws.
29. Trust Manager means DVCM, its successor or assigns, or any entity engaged by the Trust Association to manage the Trust, the Trust Property, and the Trust Association Property.
30. Trust Property means the property included in the Trust from time to time by DVD, as settlor, or its designee, to the Trustee in accordance with this Trust Agreement.
31. Trust Use Plan means a use plan created, established, or operated for accommodations located at or on a specified portion or portions of Trust Property, and may include accommodations at only one Component Site or accommodations at two or more Component Sites, as well as facilities and other property interests at such Component Site or Component Sites.
32. Trust Use Plan Assessments means the share of funds required for the payment of Trust Use Plan Expenses which is assessed from time to time against an Owner by the Trust Association, acting as the managing entity for such Trust Use Plan, and any taxes that are assessed separately from the Trust Use Plan Expenses and includes both regular Trust Use Plan Assessments and any special Trust Use Plan Assessments.
33. Trust Use Plan Budget means the operating budget and, if applicable, reserves budget setting forth the estimated Trust Use Plan Expenses, revenues, and taxes (if separately assessed) in accordance with the Trust Use Plan Documents.
34. Trust Use Plan Expenses means those fees, expenses, or reimbursements defined in any of the Trust Use Plan Documents to be Trust Use Plan Expenses.
35. Trust Use Plan Documents means the documents creating or governing the Trust Use Plan, as each may be amended from time to time
36. Unpaid Amounts has the meaning set forth in Article VII, Section 3, Paragraph F of these Bylaws.
37. Vacation Ownership Interest means an indirect interest in the Trust and a timeshare estate pursuant to Section 721.05(34), Florida Statutes. A Vacation Ownership Interest is a real property interest pursuant to Section 689.071(6), Florida Statutes, and Section 721.05(34), Florida Statutes. A Vacation Ownership Interest includes an equity interest in the Trust Association together with its appurtenances, including use rights in the Trust Property, as established for the Trust Use Plan specified for such interest, together with ownership in the Trust Association, all as created pursuant to and governed by the Trust Documents.
38. Voting Certificate means, when a Vacation Ownership Interest is owned by more than one Owner, a corporation, or other legal entity other than an individual person, the document that designates a person as the authorized representative to cast the vote attributed to such Vacation Ownership Interest and to represent all of the interestholders in that Vacation Ownership Interest in any applicable Trust Association matters and any other matters pertaining to that Vacation Ownership Interest.
39. Voting Representative means the person, as designated in a Voting Certificate, who is authorized to cast the vote attributed to that Vacation Ownership Interest and to represent all interestholders in that Vacation Ownership Interest in any applicable Trust Association matters and any other matters pertaining to that Vacation Ownership Interest.
40. WDPR means Walt Disney Parks and Resorts U.S., Inc., a Florida corporation, its successors or assigns.

These Bylaws were adopted by the Trust Board by Action by Directors Without Meeting dated October 5, 2023, and are effective as of that date.

The Cabins Resort Use Plan
Estimated Operating Budget For The Year
January 1, 2024 Through December 31, 2024

	76 Vacation Homes	
	2024 Annual Budget	2024 Annual Budget (Per Vacation Point)
Revenue Components		
Member Late Fees and Interest	\$20,666	\$0.0493
Breakage Income	106,309	0.2534
Member Annual Dues Assessment	3,591,477	8.5610
Pet Fees	19,209	0.0458
TOTAL REVENUES AND INCOME	\$3,737,661	\$8.9095
Cost Components		
Administration and Front Desk	\$445,928	\$1.0630
Annual Audit	2,261	0.0054
DVC Reservation Component	3,694	0.0088
Fees to the Division	5,635	0.0134
Housekeeping	1,287,209	3.0683
Income Taxes	18,471	0.0440
Insurance	112,625	0.2685
Legal	296	0.0007
Maintenance	303,303	0.7230
Management Fee	371,445	0.8854
Member Activities	232,586	0.5544
Security	52,676	0.1256
Transportation	800,951	1.9092
Utilities	100,581	0.2398
TOTAL OPERATING EXPENSES	\$3,737,661	\$8.9095

Estimated Operating Budget Notes

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for The Cabins at Disney's Fort Wilderness Resort Use Plan ("The Cabins Resort Use Plan"). See also Additional Budget Notes.

Description of Revenue Components:

1. **Member Late Fees and Interest** - All delinquent Annual Dues payments are subject to a late fee of \$25 per Vacation Ownership Interest, plus interest at the maximum rate permitted by law (currently 18 percent) accrued on the amount outstanding from the original due date.
2. **Breakage Income** - As stated in the Resort Documents, Disney Vacation Club Management, LLC ("DVCM") rents, during the Breakage Period (as defined in the Membership Agreement), certain accommodations that have not been reserved by Club Members. The Association is entitled to receive, as breakage income, the proceeds of such rentals not to exceed 2.5 percent of the aggregate of The Cabins Resort Use Plan Budget comprised of the operating budget (total operating expenses less the sum of pet fees and Club Member late fees and interest) and capital reserve budget in each calendar year.
3. **Member Annual Dues Assessment** - The amount assessed to Owners with a Vacation Ownership Interest in The Cabins Resort Use Plan.
4. **Pet Fees** - The amount collected from Club Members and Guests to cover additional cleaning costs.

Description of Cost Components:

1. **Administration and Front Desk** – All costs and expenses incurred in administering, managing, and operating the property subjected to The Cabins Resort Use Plan ("Resort"), including component site administration. Also includes costs of front desk operations and resort management, including operating supplies and equipment rental, and operational and administrative support from the WALT DISNEY WORLD® Resort ("WDW"). Since The Cabins Resort Use Plan is the only trust use plan currently in the Trust, this cost component also includes costs and expenses for administrating the Trust and Association at the Trust level, including the annual trustee fee.
2. **Annual Audit** – Fee for the independent audit of the Association's financial statements as required by Florida law.
3. **DVC Reservation Component** – Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system.
4. **Fees to the Division** – Annual fee of \$2 per Vacation Home per seven days of annual use availability assessed by the State of Florida for regulation of the timeshare industry in Florida.
5. **Housekeeping** – Cost of cleaning Vacation Homes and public areas and replacement of disposable amenities in Vacation Homes. Also includes the purchase, replacement and cleaning of linens and towels.
6. **Income Taxes** – Federal income taxes. Trust associations may not claim non-profit status under Section 501 of the Internal Revenue Code of 1986, as amended, for federal income tax purposes under current regulations.
7. **Insurance** – Cost of insurance premiums for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.
8. **Legal** – Cost of legal counsel regarding The Cabins Resort Use Plan and Association business.

9. Maintenance - Cost of interior and exterior maintenance and repairs not paid for out of replacement reserves. Also includes landscaping, pest control and fire alarm monitoring.
10. Management Fees - Fee paid to DVCN for providing management services to the Association according to the Property Management Agreement and the Trust and Association Management Agreement. The total management fees are equal to 12 percent of the total Budget exclusive of real estate taxes, transportation fees, and the management fees, themselves.
11. Member Activities - Cost of recreation operations, certain Club Member activities and events at the Resort. Cost of quarterly Club Member newsletter, annual Association meetings and printing and postage for Association legal mailings.
12. Security - Cost of security guard coverage at the Resort.
13. Transportation - Cost of WDW transportation provided to the Resort.
14. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television, and telephone service at the Resort.

General Notes:

1. Centralized and Shared Services - Certain of the variable and semi-variable expenses related to the provision of certain services to the Resort as set forth in the 2024 estimated annual operating budget, including expenses for housekeeping, maintenance and front desk operations, may be lower than they otherwise would be if such services were being provided only to the Resort instead of taking into account that the services are also being provided to adjacent accommodations that are not part of the Resort.
2. Trust Expenses - As set forth in the Resort Documents, The Cabins Resort Use Plan is included in the Trust. Since it is the only trust use plan in the Trust at this time, certain cost components included in the Budget may also include costs and expenses related to Trust level expenses, including administering the Trust and Association at the Trust level as included in the Administration and Front Desk cost component. Refer to the Resort Documents for details concerning the Trust and Trust expenses.
3. Developer Guarantee - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating expenses of \$8.5610 per Vacation Point through December 31, 2024, exclusive of ad valorem taxes which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Vacation Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses, except as hereinafter provided, if Common Expenses exceed the guarantee per Vacation Point amount and DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. Amounts expended for any insurance coverage required by law or the Resort Documents to be maintained by the Association and depreciation expense related to real property shall be excluded from the calculation of the Developer obligation except that for real property used for the production of fees, revenue or other income depreciation expense shall be excluded only to the extent they exceed the net income from the production of such fees, revenue or other income. DVD will pay such expenses as needed to meet expenses as they are incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Vacation Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD as to its unsold Vacation Ownership Interest, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. DVD reserves the right, but is under no

obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2024, as permitted by Florida law.

See also Additional Budget Notes.

76 Vacation Homes

Replacement Fund Components	2024 Annual	2024 Annual
	Budget	Budget
	(Per Vacation Point)	
Capital Reserves	\$676,290	\$1,6121
Interest Income	0	0.0000
TOTAL CAPITAL RESERVES BUDGET	\$676,290	\$1,6121

Capital Reserve Analysis For The Year Ended December 31, 2023

Replacement Fund Components	Estimated Fund Balance as of December 31, 2023	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs (76 Vacation Homes)
Roof Replacement/Repair		20	20	\$190,142
Interior Refurbishment		7 - 28	7 - 28	4,924,287
External Building Painting		9	9	230,665
Common Element Renovation		3 - 30	1 - 30	2,079,735
Pavement Resurfacing		3-25	2 - 18	285,821
Capital Reserves	\$0			
TOTAL	\$0			\$7,710,650

Estimated Capital Reserves Budget Notes

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Component Site Public Offering Statement for The Cabins Resort Use Plan. See also Additional Budget Notes.

1. **Funds Covered** - The annual budget for capital reserves covers funds set aside, in accordance with Chapter 721, **Florida Statutes**, using the pooling accounting method, for the repair or replacement of major items pertaining to the Vacation Homes and Common Areas with a useful life of greater than one year. The interest earned on these funds remains in the capital reserves account and is not absorbed into the operating budgets.
2. **Developer Guarantee** - DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for reserves expenses of \$1.6121 per Vacation Point through December 31, 2024, exclusive of ad valorem taxes, which are billed separately. In consideration of this guarantee and pursuant to Florida law, DVD will be excused from the payment of its share of the Common Expenses which otherwise would have been assessed against its unsold Vacation Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. DVD will pay such expenses as needed to meet expenses as the expenses are incurred. However, any Common Expenses incurred during the guarantee period resulting from a natural disaster or an act of God, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Vacation Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, the Association maintains all insurance coverages required by Section 721.165, **Florida Statutes**. DVD reserves the right, but is under no obligation, to extend and/or increase the amount of this guarantee for one (1) or more periods of one (1) year each after the expiration of this guarantee period on December 31, 2024, as permitted by Florida law.

See also Additional Budget Notes.

Additional Budget Notes

1. **2024 Dollars** - All costs are stated in 2024 dollars unless otherwise indicated.
2. **Annual Budgets** – The 2024 estimated Budgets are annual budgets based upon 76 Vacation Homes in The Cabins Resort Use Plan being open for a full year in 2024 for the purpose of calculating annual assessments. Because it is estimated that The Cabins Resort Use Plan will only be open less than 12 months during 2024, assessments for 2024 will be prorated.
3. **Shared Facilities** - The use of certain facilities, including without limitation, cabins check-in facility, back office facilities, telephone equipment rooms, etc., are being provided to The Cabins Resort Use Plan pursuant to the terms of either the Property Management Agreement, Trust and Association Management Agreement, the Master Declaration, the Common Facilities Agreement, or the Declaration of Covenants, Conditions, and Restrictions as a shared facility by Owners and other users of adjacent property. The cost of operating and maintaining such facilities is apportioned among its users, including Owners, and are included in certain of the cost components in the 2024 estimated operating budget, including Administration and Front Desk, Housekeeping, Maintenance, Utilities and Member Activities. If the Resort was required to provide such facilities only within the Resort and solely for the use and benefit of the Owners, the cost of operating The Cabins Resort Use Plan would increase.
4. **Books and Records** - The books and records for the Association are maintained at: 215 Celebration Place, Celebration, Florida 34747. The person responsible for the upkeep and custodianship of the books and records of the Association is the Treasurer of the Association, (407) 566-3000.

5. Related Party Transactions - DVD is a Florida corporation and a related entity of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired the property under the terms of a ground lease by and between Walt Disney Parks and Resorts U.S., Inc. ("WDPR"), a Florida corporation, (formerly Walt Disney World Co.), its successors and assigns, and DVD. WDPR is also a subsidiary of TWDC. The terms of the ground lease permit DVD to develop certain real property in Orange County, Florida, for the purpose of offering prospective purchasers vacation ownership interests in The Cabins Resort Use Plan as part of the vacation ownership plan. Unless otherwise extended, the ground lease will expire on January 31, 2075, and vest to the benefit of WDPR.

Certain directors or officers of DVD or Disney Vacation Club Management, LLC ("DVCM") serve on the Board or as officers of the Association. Certain directors or officers of the Association are also employees of TWDC or its affiliates.

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

Management fees payable to DVCM are 12 percent of the Budget exclusive of real estate taxes, transportation fees, and the management fees, themselves.

DVCM has an agreement with the Association whereby DVCM may operate a resort hotel with respect to the rental of unreserved accommodations in the Resort. Proceeds, resulting from the rental of unreserved accommodations, are retained by the Association up to an amount equal to 2.5 percent of the adjusted operating and capital reserves budget, as defined, in each calendar year, as breakage revenue.

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

Amounts due to or from DVCM are payable in full and due on demand.

6. Management Agreements - The Association currently has three-year property and association management agreements ending January 31, 2027 with DVCM. Thereafter, the management agreement automatically renews for successive periods of three (3) years each, upon its scheduled expiration, unless either party gives the other written notice of nonrenewal, as stipulated in the agreement. DVCM provides association management, on-site management and maintenance services, and off-site administrative and accounting services.

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

7. Use Availability Periods - Pursuant to Section 721.13(3)(c)1, Florida Statutes, the total number of 7-day annual use availability periods currently registered with the State of Florida is 18,876.

Estimated Ad Valorem Taxes for January 1, 2024 through December 31, 2024

The amount of ad valorem taxes assessed against the Resort will be determined by the Orange County Property Appraiser's Office and the Central Florida Tourism Oversight District Appraiser, respectively. The estimated ad valorem tax assessments to be included on your 2024 Annual Dues billing statement will be \$1.9811 per Vacation Point. This is DVCM's best estimate of the actual taxes, which will be assessed for the tax year 2024. DVCM does not certify this ad valorem tax estimate. Each Owner is responsible for his

or her per Vacation Point share of the actual tax bill received each year from the tax collector's office. Any difference between the tax estimate and actual taxes paid on the Owner's behalf will be applied towards the Owner's subsequent year's tax assessment.

2024 Estimated Annual Dues Assessment

The estimated Annual Dues for the year January 1, 2024 through December 31, 2024 are \$12.1542 per Vacation Point, which is comprised of the estimated annual operating budget (\$8.5610 per Vacation Point), the estimated annual capital reserves budget (\$1.6121 per Vacation Point) and the estimated ad valorem taxes (\$1.9811 per Vacation Point). The total amount of Annual Dues paid by a Purchaser or Owner is determined by multiplying the total number of Vacation Points represented by the Vacation Ownership Interest purchased by \$12.1542. For example, if the Vacation Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$2,795.47.

Rev. 10/6/2023

RESORT RULES AND REGULATIONS FOR THE CABINS AT DISNEY'S FORT WILDERNESS RESORT USE PLAN

All terms used in these Resort Rules and Regulations for The Cabins at Disney's Fort Wilderness Resort Use Plan (the "**Resort Rules and Regulations**") shall have the same meaning as the identical terms used in the Declaration of Covenants, Conditions, and Restrictions for The Cabins at Disney's Fort Wilderness Resort (the "**Declaration**").

Each Owner, lessee, guest, invitee, licensee, and exchanger shall be governed by and shall comply with the terms of the Resort Documents, including these Resort Rules and Regulations adopted pursuant to the Resort Documents. Failure of an Owner, lessee, guest, invitee, licensee, or exchanger to comply with the provisions of these Resort Rules and Regulations shall entitle the Management Company to pursue any and all legal and equitable remedies for the enforcement of such provisions, including an action for damages, an action for injunctive relief, an action for declaratory judgment, removal from the Resort Property, prohibition or cancellation of a reservation for a Vacation Home, or remedies available under Chapter 509, Florida Statutes. Violations of these Resort Rules and Regulations, or other matters of concern, should be brought to the attention of the Management Company for proper resolution.

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 the Board or the Management Company is referred to in these Resort Rules and Regulations or the taking of any action under these Resort Rules and Regulations is subject to the consent or approval of the Board or the Management Company, it shall mean the Board's or the Management Company's prior written approval to be given or withheld in its discretion. Any reserved right in favor of the Board or the Management Company may be implemented, taken, or withheld in the discretion of the Board or Management Company. Further, any references to the use, exercise, or grant of the right of discretion of the Board or the Management Company as set forth in these Resort Rules and Regulations shall mean the Board's or the Management Company's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise.

1. Cleaning Fee for Violation of Non-Smoking Restriction. Pursuant to the Declaration, smoking in any portion of the Resort Property, other than those areas specifically designated for smoking by the Management Company, is expressly prohibited. On behalf of the Association, the Management Company is authorized to charge a cleaning fee for any violation of this restriction in an amount to be determined at the discretion of the Management Company.
2. Common Passageways and Balconies. Sidewalks, entrances, driveways, patios, courts, vestibules, stairways, corridors, halls, landings, or all other Common Areas intended for common use ("**Common Passageways**") must be kept open and shall not be obstructed in any manner. Rugs or mats, except those permitted or placed by the Management Company, must not be placed outside of doors or in Common Passageways. Bicycles, garbage cans, laundry, dry cleaning, supplies, or other articles shall not be placed in the Common Passageways. No Owner shall allow doors to any Common Passageways to remain open for any purpose other than for immediate ingress and egress. Plants, pots, receptacles, and other movable objects must not be kept, placed, or maintained in the Common Passageways or on balconies, patios or decks except as permitted by the Management Company. No objects shall be hung from balconies, patios, decks, or window sills except as permitted by the Management Company. No cloth, clothing, rugs, or mops shall be hung up or shaken from windows, doors, balconies, patios or decks. No cooking shall be permitted in Common Passageways or any balcony, patio or deck. Cooking is only permitted in a Vacation Home or at designated areas on the Resort Property, if any. Owners shall not allow anything to be thrown or to fall from windows, doors, balconies, patios, decks or the interior of any building. All personal property of Owners shall be stored within the Vacation Home.
3. Children. Children are to play only in areas either designated or clearly intended for play, and they are not to play in public halls, Common Passageways, or other Common Areas. Supervision by parents or guardians must be exercised at all times with respect to children on the Resort Property. Parents or guardians are responsible for the actions of their children.

4. Inspection. Notwithstanding the use of a sign on the door of a 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 Vacation Home or other person, the Association, the Management Company, and each of their respective employees, agents, or designees ("**Authorized Persons**") shall have the right to enter the Vacation Home for any purpose, including performing maintenance and repairs, conducting a visual inspection of the 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 Vacation Home. Such entry shall not be deemed a trespass or make the Association, the Management Company, 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.
5. Plumbing. Plumbing shall not be used for any purposes other than those for which it was constructed, and no sweepings, rubbish, rags, or other foreign substances shall be deposited into the plumbing.
6. Roof. Owners are not permitted on the roof of any building within the Resort Property for any purpose without the express approval of the Management Company.
7. Parking. No vehicle belonging to or used by any Owner, lessee, guest, invitee, licensee, or exchanger is permitted to be parked in any unauthorized area or in such manner as to impede or prevent access to streets, other parking spaces or any fire lanes. The Management Company has the right to limit the number of vehicles permitted to be parked on the Resort Property. No repair of vehicles shall be made within the Resort Property. Boats, trailers, mobile homes, recreational vehicles and the like may be parked on the Resort Property if the vehicle is less than the width of the interior of the lines of one (1) individual parking space and do not exceed twenty-four (24) feet in length. If the vehicle is wider than the width of the interior lines of one (1) individual parking space or if the vehicle exceeds twenty-four (24) feet in length, then such vehicle may not be parked on the Resort Property without the prior written permission of the Management Company in its discretion. Parking spaces are not assigned as appurtenances to particular Vacation Homes. Owners, lessees, guests, invitees, licensees and exchangers may not park vehicles in spaces designated for handicapped persons, unless they fall within this category of individuals, and the Management Company shall have the right to notify local authorities of any such violations. Owners, lessees, guests, invitees, licensees and exchangers must obey all posted parking regulations. Vehicles parked in any unauthorized area or in violation of this Paragraph 7 or the Declaration are subject to being towed away at the expense of the Owner, guest, lessee, licensee, or invitee. Pursuant to the Declaration, DVD has reserved the exclusive right to provide valet services to the Resort Property. All users, including Owners, lessees, guests, invitees, licensees, and exchangers may be required to pay for such valet services as DVD determines. DVD may also permit its lessees, guests, invitees, licensees, or exchangers, including employees of TWDC, to use valet services at no cost or to park on the Resort Property at no cost, even if others are charged for these services or rights.
8. Use of Swimming Pools, Whirlpools, or Other Facilities. Owners, lessees, guests, invitees, licensees, or exchangers using the swimming pools, whirlpools, or other facilities do so at their own risk and must obey the posted rules. Children using any swimming pools, whirlpools, or other available facilities must be accompanied and supervised by a responsible adult. Swimming in the pools or whirlpools and use of other facilities is permitted only during the posted hours of operation. Persons using all facilities must be appropriately attired. No alcohol is permitted to be brought or consumed by Owners, lessees, guests, invitees, licensees, or exchangers at the swimming pools, whirlpools, or other facilities except for alcohol purchased from permitted vendors at such swimming pools, whirlpools, or other facilities.

The following are the basic rules for persons using the swimming pools or whirlpools:

- a. Shower thoroughly each and every time before entering.
- b. Pneumatic floats or other items of similar nature, except for Management Company-approved floatation devices, are not permitted in the pools or whirlpools.

- c. Running or ball playing or throwing objects is not permitted in the pool or whirlpool areas except in designated areas and in connection with various activities as permitted by the Management Company from time to time.
 - d. Beverages may be consumed within the pool or whirlpool areas, but absolutely no glass, glass bottles, or other glass containers shall be allowed within the pool or whirlpool areas. Anyone who hosts or participates in serving or consuming beverages will be held strictly responsible for cleaning up after such refreshments have been consumed and will further be held strictly liable for any injury resulting from broken glass.
 - e. If suntan oils, creams, or lotions are used, a towel or other form of protection must be placed on pool furniture to protect the attire of others who use the furniture.
 - f. No children in diapers will be allowed in the pools or whirlpools.
 - g. Pool towels may be provided at the pool for user convenience, but must be left at the pool.
 - h. No person may leave personal items, including towels to reserve pool chairs.
9. Employees or Agents Control. Employees or agents of the Association or Management Company, and employees or agents of any of the TWDC Companies, shall not be sent off the Resort Property by any Owner, lessee, guest, invitee, licensee, or exchanger at any time for any purpose. No Owner, lessee, guest, invitee, licensee, or exchanger shall direct, supervise or in any manner attempt to assert any control over the employees of the Management Company or the Association or any of the TWDC Companies.
10. Complaints. Complaints regarding the operation of the Resort Property shall be made in writing first to the Management Company, as long as the Property Management Agreement remains in effect, and thereafter, to the Board.
11. Payment of Maintenance Fees, Special Charges and Fines. Payment of maintenance fees, special charges, and fines shall be made at the office of the Management Company or at such other location as designated by the Management Company from time to time. Payments made in the form of checks shall be made to the order of such party as the Management Company shall designate. The Management Company is authorized to charge a non-sufficient funds fee on all returned checks or dishonored electronic debits in an amount not to exceed the amount permitted under Florida law in connection with the payment of maintenance fees, taxes, or any sums due the Association or the Management Company.
12. Weapons. No explosives, firearms, or weapons of any kind shall be permitted in any Vacation Home or anywhere on the Resort Property without the approval of the Management Company.
13. Security. Owners shall at all times lock and secure their unattended motor vehicles parked or located upon the Resort Property, and they shall not leave any valuables in plain sight within or upon such vehicles. During their occupancy, Owners shall at all times lock and secure all doors, windows, balconies, patios, decks or other points of possible entry with respect to their Vacation Homes (except when any such point of entry is in use by Owners, lessees, guests, invitees, licensees, or exchangers). Neither DVD, the Management Company, the Association, nor any of the TWDC Companies are responsible for the safekeeping or protection of personal property brought onto the Resort Property.
15. Check-In, Check-Out Times. Check-in time for all Disney Vacation Club Resorts is 4:00 p.m. Check-out time for all Disney Vacation Club Resorts is 11:00 a.m. The Management Company, through its front desk staff, must approve any exceptions to these times. Check-in and check-out times are subject to change by the Management Company.
16. Designation of Parks and Park Areas. The Management Company is authorized, in its discretion, to designate portions of the Common Areas as a park or park area for the purpose of providing for the use of such Common Areas as a park or park area. Such designation may be evidenced by signage.

17. Pets. Currently, a maximum of two (2) dogs owned as pets are allowed on the Resort Property in compliance with the special pet rules ("**Pet Rules**") attached hereto as Exhibit "A" and payment of all required fees. The Pet Rules are subject to change from time-to-time in Management Company's discretion, including limiting the number of dogs to one (1) dog or prohibiting any dogs from being brought onto the Resort Property in the future. **Owners are not guaranteed that dogs will be permitted on the Resort Property in the future and should not purchase a Vacation Ownership Interest in reliance on the continued ability to bring dogs onto the Resort Property.** The Pet Rules do not apply to service animals.

Exhibit "A"

Pet Rules

1. Dogs are the only pets allowed, with a maximum of two (2) permitted per Vacation Home.
2. All users including Owners, lessees, guests, invitees, licensees, or exchangers are responsible for the proper care, behavior and waste maintenance of their dogs throughout the Resort Property.
3. Current vaccination records must be provided upon request of Management Company.
4. Dogs must be fully trained and are not allowed on furniture anywhere on the Resort Property.
5. Dogs must be accompanied at all times and restrained on a leash, in a pet carrier, or within a bounded area when outside of a Vacation Home. Unattended dogs may be removed from the Resort Property at the user's expense.
6. Dogs cannot disrupt the quiet enjoyment of other guests. If Management Company, in its discretion, determines that a dog's behavior is objectionable to other guests or creates a disturbance, the responsible Owner, lessee, guest, invitee, licensee, or exchanger must immediately remove the dog from the Resort Property and arrange for the dog to be housed outside of the Resort Property at such user's sole expense.
7. Dogs are not permitted in food and beverage locations, Club lounges, pool areas, fitness areas, and other recreational areas and facilities.
8. Dogs must not be left unattended in a Vacation Home for more than seven (7) hours; provided, however, if a dog becomes disruptive when left alone, the Management Company reserves the right to require that the dog not be left unattended, or otherwise require the dog to be removed from the Resort Property in accordance with paragraph 6 above.
9. All users, including Owners, lessees, guests, invitees, licensees, and exchangers with pets on the Resort Property must call to schedule a cleaning time for the Vacation Home when the dogs will not be present. Housekeeping service is only available when dogs are not present in the Vacation Home.
10. Upon check-in, a door hanger is provided with the welcome amenity kit indicating a Vacation Home is occupied by dogs. The door hanger must be displayed outside the Vacation Home at all times dogs are in residence to alert employees or agents of the Association or Management Company, and employees or agents of any of the TWDC Companies that dogs are present in the Vacation Home.
11. All users, including Owners, lessees, guests, invitees, licensees, and exchangers with dogs may be permitted to use select transportation services serving the Resort Property as may be made available from time to time. In order to use any such designated resort transportation, dogs must be kept in pet carriers for the duration of the transit. Presently, only internal buses servicing Disney's Fort Wilderness Resort and Campground and Disney's Port Orleans Resort accommodate pets.
12. Dogs are not permitted in Theme Parks, Water Parks, ESPN Wide World of Sports Complex and Disney Springs®.
13. All users, including Owners, lessees, guests, invitees, licensees, and exchangers are required to pay all pet fees that are chargeable from time to time, which fees are currently as follows: Owners are charged \$30/night and lessees, guests, invitees, licensees and exchangers are charged \$50/night. The Association and Management Company, in their discretion, have the right to change the pet fees or impose different pet fees in the future. Visit disneyvacationclub.com or contact Disney Vacation Club Member Services to confirm current pet fees.

14. These Pet Rules are subject to change from time-to-time in Management Company's discretion, including to prohibit dogs from being brought onto the Resort Property in the future. **Owners are not guaranteed that dogs will be permitted on the Resort Property in the future and should not purchase a Vacation Ownership Interest in reliance on the continued ability to bring dogs onto the Resort Property.**
15. Any violation of these Pet Rules shall entitle the Management Company to pursue any and all legal and equitable remedies for the enforcement of such provisions, including an action for damages, an action for injunctive relief, an action for declaratory judgment, removal of the pet, or the responsible Owner, lessee, guest, invitee, licensee or exchanger from the Resort Property, prohibition or cancellation of a reservation for a Vacation Home, or remedies available under Chapter 509, Florida Statutes.

EXHIBIT F

DVC RESORT AGREEMENT

(The Cabins at Disney's Fort Wilderness Resort Use Plan)

THIS DVC RESORT AGREEMENT ("**Agreement**") is made and entered into effective the 15th day of December, 2022 the "**Effective Date**") by and among BUENA VISTA TRADING COMPANY, LLC a Florida limited liability company, having offices and its principal place of business at 215 Celebration Place, Suite 300, Celebration, Florida, 34747 ("**BVTC**"); DISNEY VACATION CLUB MANAGEMENT, LLC, a Florida limited liability company, having offices and its principal place of business at 215 Celebration Place, Suite 300, Celebration, Florida 34747 ("**DVCM**"); DISNEY VACATION DEVELOPMENT, INC., a Florida corporation, having offices and its principal place of business at 215 Celebration Place, Suite 300, Celebration, Florida 34747 ("**DVD**"); and PALMETTO TRUST ASSOCIATION, INC., a Florida not-for-profit corporation, whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747 (the "**Association**"). (BVTC, DVCM, DVD, and the Association are sometimes individually referred to as a "**Party**" and collectively as the "**Parties** in this Agreement).

RECITALS

- A. DVD has established a vacation ownership plan pursuant to the Florida Vacation Plan and Timesharing Act ("**The Cabins Resort Use Plan**") for all or a portion of the property known as The Cabins at Disney's Fort Wilderness Resort located in Orange County, Florida (the "**Resort**").
- B. DVD has provided for a central reservation system and related services (the "**Club**") which includes the operation of an exchange system (the "**DVC Reservation Component**") through which some or all of the owners of ownership interests in The Cabins Resort Use Plan and in any other resorts that are entitled to access and use the DVC Reservation Component ("**DVC Resorts**") have the ability to reserve the use of available accommodations and related facilities of any DVC Resort in accordance with and as restricted by rules and regulations established by BVTC from time to time.
- C. The Association is the owners' association for The Cabins Resort Use Plan.
- D. DVCM and the Association have entered into that certain property management agreement and that certain membership agreement for the purpose of the Association assigning to DVCM all of the Association's management and assessment collection duties, obligations, and responsibilities (except those which cannot be delegated as a matter of law), including the Association's responsibility for managing the use of the accommodations and related facilities of The Cabins Resort Use Plan in accordance with and as restricted by the plan.
- E. DVD, the Association, DVCM, and BVTC desire to enter into this Agreement for the purpose of enabling The Cabins Resort Use Plan to become a DVC Resort and for BVTC to coordinate activities and perform services associated therewith in accordance with the provisions of this Agreement and in accordance with and as restricted by rules and regulations established by BVTC from time to time.

NOW, THEREFORE, in consideration of the mutual covenants and obligations contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which is agreed to by the Parties, the Parties agree as follows:

AGREEMENT

I. Definitions

The following definitions of terms used in this Agreement shall prevail unless the context requires a different meaning:

- 1.1 Act means the Florida Vacation Plan and Timesharing Act, as it is constituted on the Effective Date.
- 1.2 Agreement shall mean this DVC Resort Agreement for The Cabins Resort Use Plan.
- 1.3 Annual Dues means that portion of the Budget that has been assessed against an individual Owner's Ownership Interest together with the Owner's proportionate share of ad valorem taxes for the Ownership Interest.
- 1.4 Association shall mean Palmetto Trust Association, Inc., a Florida not-for-profit corporation, and its successors and assigns, which is responsible for the operation and management of The Cabins Resort Use Plan under the Act.
- 1.5 Budget shall mean the operating and capital reserve budgets that establish the estimated annual common expenses and reserves of The Cabins Resort Use Plan.

- 1.6 BVTC shall mean Buena Vista Trading Company, LLC, a Florida limited liability company, its successors and assigns. BVTC is an exchange company established under Florida law.
- 1.7 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 reservation component for the Vacation Ownership Plan for each DVC Resort and the DVC Reservation Component.
- 1.8 Club Member shall mean the owners of record of an Ownership Interest.
- 1.9 Disclosure Document shall mean the disclosure statement promulgated or amended by BVTC, and containing the rules and regulations that BVTC in its discretion determines are necessary or desirable from time to time in order to operate the DVC Reservation Component and implement and enforce the provisions of this Agreement.
- 1.10 DVCM shall mean Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns.
- 1.11 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 by certain Club Members using DVC Vacation Points pursuant to priorities, restrictions, and limitations established by BVTC from time to time and as set forth in this Agreement and the Disclosure Document.
- 1.12 DVC Resort shall mean each resort or vacation ownership plan, including The Cabins Resort Use Plan, having Club Members who are entitled to access and use the DVC Reservation Component or afforded other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement and the Disclosure Document. For purposes of this Agreement, the portions of the Resort that are committed to The Cabins Resort Use Plan shall be deemed a DVC Resort.
- 1.13 DVC Resort Agreement shall mean the agreement pursuant to which a resort or vacation ownership plan, including those portions of the Resort committed to The Cabins Resort Use Plan, becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.
- 1.14 DVC Vacation Points shall mean Vacation Points utilized by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
- 1.15 DVD shall mean Disney Vacation Development, Inc., a Florida corporation, its successors and assigns, and the developer of the Resort and The Cabins Resort Use Plan.
- 1.16 Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest.
- 1.17 Home Resort Priority Period shall mean the period of time at each DVC Resort, including the Resort with respect to Vacation Homes included in The Cabins Resort Use Plan, 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 the Vacation Ownership Plan for that DVC Resort.
- 1.18 Home Resort Vacation Points shall mean Vacation Points for 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.
- 1.19 One-To-One Requirement shall have the meaning as defined in the Act.
- 1.20 Ownership Interest shall mean a timeshare estate in a DVC Resort, which is a real property interest pursuant to Section 721.05(34), Florida Statutes.
- 1.21 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 The Cabins Resort Use Plan.
- 1.22 The TWDC Companies shall mean TWDC and all subsidiaries and affiliates of TWDC, including DVD, DVCM, and BVTC.
- 1.23 TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.
- 1.24 Vacation Home shall mean those portions of a DVC Resort designed and intended for separate use and occupancy as overnight accommodations.

1.25 Vacation Ownership Plan is the arrangement pursuant to the documents establishing the DVC Resort whereby a Club Member receives an Ownership Interest in a DVC Resort under which the exclusive right of use, possession, or occupancy of Vacation Homes at the DVC Resort circulates among the various Club Members at that DVC Resort on a recurring basis during the term of the plan.

1.26 Vacation Point shall mean the unit measuring the respective rights of a Club Member to enjoy the benefits of the Club Member's Ownership Interest within the Club.

II. Assignment

2.1 The Association, on its own behalf and on behalf of all of the Club Members in The Cabins Resort Use Plan, enters into and agrees to be bound by the terms and conditions of this Agreement and the Disclosure Document with the purpose of engaging BVTC to arrange for the assignment of the possession and use of Vacation Homes included in The Cabins Resort Use Plan by certain Club Members from other DVC Resorts and the possession and use of Vacation Homes at other DVC Resorts by certain Club Members in The Cabins Resort Use Plan through the DVC Reservation Component. In this regard, the Association shall be deemed to be the "corporate member" entitled to act on behalf of the Club Members with respect to all provisions of this Agreement. Wherever Association acknowledgment, consent, understanding, or agreement is stated or implied in this Agreement or the Disclosure Document or in dealing with BVTC, such acknowledgment, consent, understanding, or agreement will be deemed to also have been given by each such Club Member, other than DVD. Each Club Member in The Cabins Resort Use Plan shall expressly evidence acceptance of the terms and conditions of this Agreement and the Disclosure Document by acceptance of a deed transferring an Ownership Interest to such Club Member.

2.2 DVD enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement and the Disclosure Document.

2.3 DVCM, as the management company for The Cabins Resort Use Plan, enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement and the Disclosure Document. Whatever duties are imposed upon the Association by this Agreement and the Disclosure Document, the reference to the Association shall include DVCM as the management company authorized to act on behalf of the Association to the extent contemplated under the Resort Documents.

2.4 BVTC for itself and its successors and assigns agrees to assume all of the responsibilities and duties set forth in this Agreement and the Disclosure Document, and to faithfully discharge all of its obligations as assigned under this Agreement and the Disclosure Document.

2.5 The Parties agree that the rights assigned to BVTC pursuant to this Agreement and the Disclosure Document are exclusive to BVTC.

III. Acknowledgments

3.1 The Parties acknowledge the following:

a. That the DVC Reservation Component shall be operated by BVTC pursuant to the terms of this Agreement and the Disclosure Document, as the same may be amended from time to time.

b. That membership in the Club is an appurtenance to each Ownership Interest in The Cabins Resort Use Plan in accordance with the terms of the Resort Documents and this Agreement and may not be partitioned from such Ownership Interest and that this Agreement and the Disclosure Document are covenants running with the title to such Ownership Interests, in accordance with the terms and conditions of this Agreement and the Disclosure Document.

c. That the Club does not own any property or assets, and that Club Members will acquire no legal or beneficial interest in any of The TWDC Companies or their assets, including the Club, and no right or interest in the property, contract rights or business of The TWDC Companies. Furthermore, Club Members will not be entitled to any share of income, gain or distribution by or of The TWDC Companies and will not acquire any voting rights in respect of The TWDC Companies.

d. That DVD is only obligated to develop and construct the phases of The Cabins Resort Use Plan initially committed to The Cabins Resort Use Plan and described in the Resort Documents. DVD has the right, in its discretion, but not the obligation, to add other land, units, and facilities, whether or not developed by The TWDC Companies, as part of The Cabins Resort Use Plan.

e. That BVTC has the right to delete a DVC Resort, including The Cabins Resort Use Plan, in accordance with Section 6.3 below, in which case the Club Members at the remaining DVC Resorts will not be able to reserve the use of accommodations at the deleted DVC Resort through the DVC Reservation Component and owners of Ownership Interests at the deleted DVC Resort will not be able to reserve the use of Vacation Homes through the DVC Reservation Component.

f. That BVTC has the discretion to associate other resorts as DVC Resorts and the terms and conditions of such association and the right to delete existing DVC Resorts and neither the Association, DVCM, nor any Club Member will be entitled to participate in BVTC's decision in this regard.

g. That the relationship among DVCM, the Association, and BVTC pursuant to this Agreement and the Disclosure Document, together with the handling of all of the services and benefits provided by BVTC for the Club Members in The Cabins Resort Use Plan, constitutes legitimate business of the Association.

h. That to encourage purchase for personal use, DVCM and BVTC shall have the right to limit the number of Home Resort Vacation Points that may be acquired in The Cabins Resort Use Plan or at all DVC Resorts in the aggregate by Club Members (except for any of The TWDC Companies). Further, use by corporations or other business entities (other than any of The TWDC Companies) is strictly limited to recreational use by their directors, officers, principals, or employees.

IV. Covenants of DVD, DVCM and the Association

4.1 DVD agrees to notify BVTC of DVD's execution and delivery of deeds to each Club Member in The Cabins Resort Use Plan indicating that DVD has transferred an Ownership Interest in The Cabins Resort Use Plan to the Club Member.

4.2 The Association agrees that at the time that DVD transfers its control of the Association to the Club Members as set forth in the Resort Documents, The Cabins Resort Use Plan shall continue to be a DVC Resort pursuant to the provisions of and in accordance with the terms and conditions of this Agreement and the Disclosure Document.

4.3 DVD, DVCM, and the Association represent and warrant to BVTC that: (a) DVD owns or leases, or shall own or lease prior to marketing or commencement of sales, the real estate and improvements constituting The Cabins Resort Use Plan; and (b) each Club Member owning an Ownership Interest in The Cabins Resort Use Plan shall acquire, possess, and enjoy the right to use their Ownership Interest in accordance with information contained in the deed submitted for each Club Member and in accordance with the Resort Documents. DVD, DVCM, and the Association shall immediately notify BVTC of any change or any other fact or circumstance affecting BVTC's delivery of services and benefits to Club Members in The Cabins Resorts Use Plan, including the termination of any existing management company for The Cabin Resorts Use Plan.

V. Operation and Management of Reservation Rights, Availability.

5.1 All reservations made by Club Members among the DVC Resorts using the DVC Reservation Component shall be made in accordance with the respective DVC Resort Agreement and the Disclosure Document as promulgated or amended from time to time by BVTC. BVTC reserves the right to amend the Disclosure Document in its discretion and as it determines is necessary or desirable in order to operate and manage the services and benefits made available through BVTC.

5.2 DVD, DVCM, and the Association acknowledge and understand that the operation and management of the DVC Reservation Component is based upon a Vacation Point structure. Under this structure, each Ownership Interest is represented by a number of Home Resort Vacation Points under the Vacation Ownership Plan for the DVC Resort representing the reservation power of that Ownership Interest in that DVC Resort's Vacation Ownership Plan. These Home Resort Vacation Points may be converted into DVC Vacation Points (as described in the Disclosure Document) if the Club Member participates in the DVC Reservation Component by making a reservation at other DVC Resorts. Home Resort Vacation Points may not be converted into DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. The number of DVC Vacation Points required to reserve Vacation Homes at a DVC Resort will be determined annually by BVTC in its discretion; provided, however, that in no event will BVTC reallocate DVC Vacation Points by more than twenty percent (20%) for a Vacation Home for any use day than what was required during the previous calendar year. This reallocation may be made across all or any Vacation Home types. The twenty percent (20%) reallocation limitation shall not apply to increases or decreases in 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 BVTC in its discretion. In addition, with respect to certain DVC Resorts, including The Cabins Resort Use Plan, BVTC reserves the right to charge an in-bound exchange fee, including if the DVC Resort experiences higher than anticipated use demand relative to other DVC Resorts.

5.3 DVD, DVCM, and the Association acknowledge and understand that different Home Resort Priority Periods may exist at each DVC Resort. BVTC reserves the right to associate a new DVC Resort with a modified Home Resort Priority Period during the initial year of opening of such new DVC Resort to give greater priority ("**Opening Priority Period**") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at the new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. The management Company at the DVC Resort, in its discretion, will determine how long the Opening Priority Period will be for Club Members with Home Resort Priority as well as for Club Members who own at other DVC

Resorts. BVTC, in its discretion, also reserves the right to establish (or honor a DVC Resort's 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 the DVC Resorts located outside of the jurisdictional limits of the United States that are associated as DVC Resorts).

5.4 DVD, DVC, and the Association acknowledge and agree that all personal property related to BVTC's operation of the DVC Reservation Component, including all computer hardware and software and intellectual property, is and always shall be the personal property of BVTC.

5.5 DVD, DVC, AND THE ASSOCIATION ACKNOWLEDGE AND AGREE THAT BVTC IS PROVIDING THE SERVICES TO EACH OF THE PARTIES, THE DVC RESORTS, AND CLUB MEMBERS AS CONTEMPLATED UNDER THIS AGREEMENT AND THE DISCLOSURE DOCUMENT, INCLUDING THE OPERATION OF THE DVC RESERVATION COMPONENT, WITH NO WARRANTIES WHATSOEVER, INCLUDING ANY WARRANTIES ARISING FROM WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. BVTC FURTHER DOES NOT WARRANT THAT THE DELIVERY OF SUCH SERVICES, INCLUDING THE OPERATION OF THE DVC RESERVATION COMPONENT, WILL BE ERROR-FREE OR BE PROVIDED OR AVAILABLE WITHOUT INTERRUPTION AND BVTC DISCLAIMS ALL LIABILITY IN THIS REGARD. This Section shall survive the expiration or earlier termination of this Agreement.

5.6 The DVC Reservation Component has been established to comply with the One-to-One Requirement. Notwithstanding the foregoing, if there is a casualty, emergency, impending emergency, or other situation that results in a Vacation Home or Vacation Homes not being available for reservation, as determined by BVTC in its discretion, BVTC has the authority to temporarily suspend or modify the normal operation of the DVC Reservation Component as BVTC determines necessary, in its discretion, including suspending or modifying the reservation rules as set forth in this Agreement and the Disclosure Document (e.g., limiting banking or borrowing, or extending current year use rights) or promulgating new or additional reservation rules. As the result of such suspension or modification, the DVC Reservation Component may temporarily operate on a greater than One-To-One Requirement basis. In this regard, the Parties acknowledge and agree that the impact of such suspension and modification may occur through not only the end of the emergency but for a period of time thereafter until the DVC Reservation Component can resume normal operations and the effects of the suspension or modification have been addressed, as determined by BVTC in its discretion.

5.7 Except for Ownership Interests owned by DVD, rentals of Vacation Homes to the general public by any of The TWDC Companies including DVD and BVTC, reservation or use of Vacation Homes and facilities of a DVC Resort is limited solely to the personal use of Club Members, their guests, invitees, exchangers, and lessees and for recreational use by corporations or other similar business entities owning Ownership Interests while staying as a registered guest at the DVC Resort. Except for any of The TWDC Companies, purchase of an Ownership Interest and reservation or use of Vacation Homes and facilities of a DVC Resort for commercial purposes or for any purpose other than personal use is expressly prohibited. BVTC shall be the sole determiner, in its discretion, of any use or activity that does not constitute personal use or constitutes commercial use under this Agreement. Such commercial purpose could include a pattern of rental activity of reserved Vacation Homes or frequent occupancy by others of reserved Vacation Homes other than a Club Member or the Club Member's family; use of regular rental or resale advertising; creating, maintaining, or frequent use of a rental or resale website; repeated or frequent purchase and resale of Ownership Interests whether in the name of a Club Member or those related to such Club Member or through the use of entities, partnerships, or trusts; or the acquisition of a number of Ownership Interests in excess of the amount of the maximum permitted ownership whether in the name of a Club Member or those related to such Club Member or through the use of entities, partnerships, or trusts.

5.8 As additional consideration for DVD's agreement to enter into this Agreement and add The Cabins Resort Use Plan to the Club, the Parties agree as follows:

a. Club Members who purchase an Ownership Interest in The Cabins Resort Use Plan from a third party other than directly from DVD, or other seller approved by DVD, are not permitted to convert their 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.

b. Club Members at all other DVC Resorts, including any future DVC Resorts, who purchase an Ownership Interest at any DVC Resort other than in The Cabins Resort Use Plan, 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 included in The Cabins Resort Use Plan through the DVC Reservation Component. Purchasers who purchase an Ownership Interest at any DVC Resort, other than DVC Resorts created after January 19, 2019 such as The Cabins Resort Use Plan, from a Club Member and who owned the Ownership Interest prior to January 19, 2019, are excluded from the prohibition set forth in this Subsection 5.8b.

c. DVD and all of The TWDC Companies are excluded from the prohibitions set forth in this Section 5.8, 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.

d. DVD reserves 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 in The Cabins Resort Use Plan 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 the 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.

VI. Other DVC Resorts

6.1 The Parties agree that BVTC shall have the following rights with respect to the addition of resorts as DVC Resorts:

a. BVTC may elect to associate other resort properties as DVC Resorts from time to time pursuant to such terms and conditions as it determines in its discretion, subject to DVD's approval and its rights as set forth in this Agreement. These other DVC Resorts, if any, may be located within or outside the United States of America. Furthermore, it is contemplated that all the 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; however, BVTC in its discretion 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.

b. The association of additional DVC Resorts is not subject to the approval of DVCM, the 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 approval of DVD. In making a decision to associate additional DVC Resorts, BVTC shall use its commercially reasonable efforts, in good faith and based upon all 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 it deems appropriate in its discretion including size, capacity, furnishings, maintenance impact, location (including geographic, topographic, and scenic considerations), recreational capabilities, and demand and availability for Club Member use and enjoyment.

c. 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 made available through the DVC Reservation Component along with existing Club Members, including the Club Members in The Cabins Resort Use Plan, and may also result in an increase in the Annual Dues assessed against each Ownership Interest; provided, however, that BVTC may determine to add a DVC Resort under different terms and conditions and provide different rights of access by Club Members from such other DVC Resort to existing DVC Resorts or by Club Members at existing DVC Resorts to the added DVC Resort as it determines in its discretion. If other DVC Resorts are associated, demand for use may vary among the various DVC Resorts and 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 Members' 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 non-compliance with the One-To-One Requirement. In addition, the inclusion of new resorts as DVC Resorts will afford existing Club Members with more DVC Resort Vacation Homes and location reservation opportunities and options.

d. BVTC does not anticipate that the rules and regulations governing reservations among the DVC Resorts will be affected by adding additional resorts as DVC Resorts. However, BVTC has reserved the right to amend the Disclosure Document and DVC Vacation Point schedules to take into account the location, anticipated relative use demand, and other factors or circumstances of the added DVC Resort as may be necessary or as it deems necessary or desirable in its discretion in order to implement and enforce the provisions of this Agreement and the Disclosure Document.

6.3 The Parties agree that any deletion of a DVC Resort, including The Cabins Resort Use Plan, shall be governed by the following:

a. In the event of a deletion of any DVC Resort that results in Vacation Homes or related facilities of such DVC Resort being unavailable for use by Club Members, BVTC shall notify DVD, DVCM, the Association and all affected Club Members of such unavailability of use within thirty (30) days after the related event of casualty, eminent domain action, or automatic or other deletion.

b. BVTC may, in its discretion, delete all or a portion of an existing DVC Resort due to casualty where any of the affected Vacation Homes or related facilities are not reconstructed or replaced.

(1) By execution of this Agreement, DVCM and the Association agree to obtain and maintain casualty insurance as to all Vacation Homes, related facilities, and furnishings included in The Cabins Resort Use Plan in an amount equal to the replacement cost of such Vacation Homes, related facilities, and furnishings. BVTC shall not be liable for any costs associated with obtaining or maintaining such insurance.

(2) DVD, DVCM, and the Association further agree that any insurance proceeds resulting from a casualty shall be applied to the reconstruction or replacement of the Vacation Homes or related facilities; or, in lieu thereof, disbursed to affected Club Members in The Cabins Resort Use Plan as their share of the non-reconstructed or replaced Vacation Home, in accordance with the 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 in non-compliance with the One-To-One Requirement. The decision whether or not to reconstruct or replace shall be made as promptly as possible under the circumstances.

(3) Any replacement of Vacation Homes or related facilities 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 discretion. In determining whether the replacement Vacation Homes and related facilities will provide a substantially similar vacation experience, BVTC may consider such factors as it deems appropriate in its discretion including size, capacity, furnishings, maintenance costs, location (geographic, topographic, and scenic), demand and availability for Club Member use, and recreational capabilities. BVTC reserves the right, in its 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.

c. BVTC may, in its discretion, delete all or a portion of any existing DVC Resort where an eminent domain action has taken place and where any of the affected Vacation Homes or related facilities are not replaced.

(1) In the event of a taking of all or a portion of the Vacation Homes and related facilities by eminent domain, DVD, DVCM, and the Association agree that any proceeds resulting from such taking shall be applied to the replacement or acquisition of additional similar Vacation Homes and related facilities; or in lieu thereof, disbursed to affected Club Members in The Cabins Resort Use Plan as their share of the non-replaced Vacation Homes, in accordance with the 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 in non-compliance with the One-To-One Requirement.

(2) 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 in Section 6.3b. (3).

d. BVTC may, in its discretion, delete an existing DVC Resort pursuant to the specific termination rights contained in each individual DVC Resort Agreement. A DVC Resort also will be automatically deleted upon the expiration or earlier termination of the term of its Vacation Ownership Plan.

e. During any reconstruction, repair, or replacement period, or as a result of a decision not to reconstruct, repair, or replace (if permitted under the documents establishing or governing the DVC Resort), Club Members may temporarily request reservations for available Vacation Homes on a greater than One-To-One Requirement basis. If available, DVCM and the Association may 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, repair, or acquisition period.

f. If a DVC Resort is deleted, all Club Members at the deleted DVC Resort will no longer be able to participate in the DVC Reservation Component which will thereby maintain compliance with the One-To-One Requirement. A Club Member at a deleted DVC Resort will not be able to make reservations at other DVC Resorts unless the Club Member owns an Ownership Interest at a non-deleted DVC Resort; provided, however, that the Club Member may continue to have reservation rights in the DVC Resort where the Club Member owns their Ownership Interest in accordance with the terms of the documents establishing or governing the DVC Resort.

6.4 Without first receiving the consent of DVD, BVTC shall not offer any external exchange programs to Club Members other than as contemplated under this Agreement.

VII. BVTC Fees

7.1 In consideration for providing the services contemplated under this Agreement, BVTC shall be entitled to receive an amount equal to the rental proceeds, if any, in excess of the amount paid to the Association under the Resort Documents resulting from the rental of

unreserved Vacation Homes (in accordance with the reservation priorities set forth in the Resort Documents) equal to the costs incurred by BVTC to provide the services contemplated under this Agreement plus five percent (5%) of the amount of the costs to provide the services contemplated under this Agreement. At the request of DVCM, BVTC shall provide DVCM with an accounting of the costs that it incurs in the performance of the services contemplated under this Agreement. DVCM shall receive, hold and remit these proceeds due to BVTC in accordance with the terms of the Resort Documents. The proceeds contemplated to be remitted to BVTC pursuant to this Section shall be payable in arrears and shall be due on January 1st of the next year and past due on January 31st of that year. BVTC's right to receive these proceeds shall cease upon the termination of this Agreement; provided, however, that BVTC shall be entitled to receive proceeds for any services provided under this Agreement through the effective date of termination, which amount may be prorated for a termination that occurs prior to January 1st of the next year.

7.2 As additional consideration, the Association, as the "corporate member" on behalf of all Club Members in The Cabins Resort Use Plan, shall remit twenty-five thousand dollars (\$25,000) to BVTC each calendar year. This "corporate membership fee" shall be payable in arrears and shall be due on January 1st of the next year and past due on January 31st of that year. Upon the expiration or earlier termination of this Agreement, BVTC shall be entitled to receive a prorated "corporate membership fee" through the expiration or termination date as of the effective date of expiration or termination. BVTC shall have the right to increase the amount of the corporate membership fee from year to year; provided, however, that BVTC shall not increase the fee by more than five percent (5%) in any given year without the prior approval of the Association.

7.3 A Club Member's failure to pay their Annual Dues shall not relieve the Association from its obligations to timely pay the entire amount of proceeds or fees due to BVTC under this Agreement.

7.4 By execution of this Agreement, DVCM and the Association authorize BVTC to prohibit Club Members who are delinquent in the payment of their Annual Dues (with respect to any Ownership Interests owned by such Club Members) or any other sums due DVCM or the Association or who are in violation of the Resort Documents from accessing the DVC Reservation Component or checking in to a Vacation Home at a DVC Resort reserved through the DVC Reservation Component and until such time as the delinquency is paid in full or BVTC has been advised by DVCM or the Association that any violation has been cured or any suspension has expired or terminated.

VIII. Termination, Suspension and Remedies

8.1 Termination of this Agreement can occur as follows:

a. This Agreement will automatically terminate upon:

(1) the declaration of bankruptcy or insolvency of any of DVD, DVCM, or the Association according to applicable law, or if any general assignment shall be made of DVD's, DVCM's, or the Association's property for the benefit of creditors; provided, however, that BVTC shall have the right, in its discretion, to continue the Agreement as to the Parties that have not been declared bankrupt or insolvent or made the subject of a general assignment for the benefit of creditors; or

(2) the deletion of the Vacation Homes included in The Cabins Resort Use Plan entirely in accordance with Section 6.3 above.

b. The Parties may terminate participation in this Agreement:

(1) by the mutual written agreement of the Parties, effective upon the date agreed to by the Parties; or

(2) in the event of a material breach of any of the terms, conditions, covenants, representations, or warranties contained in this Agreement upon written notice to the breaching Party stating the grounds for such termination, unless the breaching Party cures the asserted breach within thirty (30) days after the date of notice.

c. At its option, BVTC may immediately terminate this Agreement, by giving written notice to DVD, DVCM, and the Association if: (i) BVTC determines, in its discretion, that DVD, DVCM, or the Association have failed to manage, operate, or maintain Vacation Homes or facilities included in The Cabins Resort Use Plan 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 DVD or Association of the management company for The Cabins Resort Use Plan without BVTC's consent; or (ii) the Disney Vacation Club Membership Agreement (The Cabins at Disney's Fort Wilderness Resort Use Plan) expires or terminates for any reason.

8.2 Unless sooner terminated as provided in this Agreement, the term of this Agreement shall expire on January 31, 2075, or upon the earlier termination of The Cabins Resort Use Plan. If The Cabins Resort Use Plan is extended beyond January 31, 2075, pursuant to the terms of the Resort Documents, then at BVTC's election in its discretion, the term of this Agreement shall be extended for the

additional term, pursuant to such terms and conditions as established by BVTC, unless sooner terminated as provided in this Agreement.

8.3 Upon expiration or earlier termination of this Agreement, the following events shall occur:

a. DVD shall immediately discontinue the offering of Ownership Interests with appurtenant rights in the DVC Reservation Component in accordance with the terms of this Agreement to prospective purchasers; and

b. DVD, DVCM, and the Association shall immediately cease using and thereafter abstain from using all personal property belonging to BVTC and related to the operation and functioning of the DVC Reservation Component, including all computer hardware or software, or intellectual property. DVD, DVCM, and the Association shall return to BVTC all personal property belonging to BVTC within fifteen (15) days after expiration or termination of this Agreement. No property right in or privilege to use BVTC materials is created by this Agreement which will extend beyond the expiration or termination of this Agreement.

8.4 Upon expiration or earlier termination of this Agreement, BVTC shall honor all reservations and reservation privileges of Club Members from other DVC Resorts reserving Vacation Homes included in The Cabins Resort Use Plan that are confirmed or accrued prior to expiration or termination and shall honor all reservations and reservation privileges of Club Members in The Cabins Resort Use Plan reserving Vacation Homes at other DVC Resorts that are confirmed or accrued prior to expiration or termination of this Agreement. DVCM and the Association shall honor all confirmed reservations and reservation privileges of Club Members from other DVC Resorts reserving Vacation Homes included in The Cabins Resort Use Plan that are confirmed or accrued prior to expiration or termination.

8.5 Notwithstanding any provisions contained in this Agreement to the contrary, BVTC reserves the right to elect to suspend the participation of The Cabins Resort Use Plan as a DVC Resort under this Agreement rather than electing to terminate this Agreement. The terms and conditions governing such suspension shall be determined by BVTC in its discretion. Upon the termination of such suspension period, The Cabins Resort Use Plan shall be entitled to resume participation as a DVC Resort under this Agreement subject to any terms and conditions established by BVTC.

8.6 If DVD, DVCM, or the Association fails to perform its services under this Agreement and such failure results in a Club Member with a confirmed reservation for a Vacation Home included in The Cabins Resort Use Plan being wrongfully denied access to a Vacation Home, then DVD, DVCM, or the Association, as applicable, shall immediately, at BVTC's request, correct such denial of access at its own expense.

8.7 Each Party acknowledges that damages cannot adequately compensate the other Parties for a breach of any of the provisions of this Agreement, and, therefore, the Parties agree that each Party shall be entitled to a remedy of specific performance or injunctive relief, as appropriate, in the event of a breach or threatened breach of any such provisions by any other Party, in addition to any other appropriate legal or equitable remedies.

8.8 Each Party agrees to indemnify and hold harmless the other Parties from and against all claims, demands, obligations, deficiencies, judgments, damages, suits, losses, penalties, expenses, costs (including attorneys' and other professionals' fees), and liabilities of any kind, type, or nature whatsoever directly or indirectly resulting from, arising out of or in connection with this Agreement or the operation of its business as a result of any acts or omissions by it or any of its directors, officers, partners, employees, representatives, agents, brokers, salespersons, or associates.

8.9 BVTC shall not be liable, whether in contract, tort (including negligence), or otherwise, for any indirect, incidental, special, punitive, exemplary, or consequential damages; cost or expense or 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 time; loss of goodwill or reputation; or 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 Agreement, arising out of the performance or non-performance of its obligations under this Agreement or the Disclosure Document, BVTC's breach of this Agreement or the 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 in the year immediately preceding the incident giving rise to such liability.

8.10 This Article VIII shall survive the expiration or termination of this Agreement.

IX. Assignment

9.1 BVTC reserves the right, and DVD, DVCM, and the Association acknowledge BVTC's right, to assign BVTC's rights and duties under this Agreement or the Disclosure Document to any of The TWDC Companies. Upon such assignment and assumption, BVTC

shall be released from all obligations under this Agreement and the Disclosure Document. Thirty (30) days advance notice of the assignment shall be delivered to the other Parties. BVTC may subcontract some or all of BVTC's obligations under this Agreement to a third party or to another TWDC Company without the consent of any of the other Parties; provided, however, that BVTC will continue to remain liable for the performance of its obligations under this Agreement.

9.2 DVD reserves the right, and DVCM, BVTC, and the Association acknowledge DVD's right, to assign DVD's rights and duties under this Agreement and the Disclosure Document to any of The TWDC Companies. Upon such assignment and assumption DVD shall be released from all obligations under this Agreement and the Disclosure Document. Thirty (30) days advance notice of the assignment shall be delivered to the other Parties. DVD may subcontract some or all of DVD's obligations under this Agreement to a third party or to another TWDC Company without the consent of any of the other Parties; provided, however, that DVD will continue to remain liable for the performance of its obligations under this Agreement.

9.3 DVCM reserves the right, and DVD, BVTC, and the Association acknowledge DVCM's right, to assign DVCM's rights and duties under this Agreement and the Disclosure Document to any of The TWDC Companies. Upon such assignment and assumption DVCM shall be released from all obligations under this Agreement and the Disclosure Document. Thirty (30) days advance notice of the assignment shall be delivered to the other Parties. DVCM may subcontract some or all of DVCM's obligations under this Agreement to a third party or to another TWDC Company without the consent of any of the other Parties; provided, however, that DVCM will continue to remain liable for the performance of its obligations under this Agreement.

9.4 The Parties agree that the Association shall not have the right to assign any of its rights and duties under this Agreement or the Disclosure Document to any third party other than DVCM.

X. General

10.1 Except as may be otherwise provided in this Agreement, any notice, demand, request, consent, approval, or communication under this Agreement shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, certified or registered mail with a return receipt requested, addressed to the Party at the address set forth on the first page of this Agreement; (ii) when delivered personally to the Party at the address set forth on the first page of this Agreement; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the Party at the address set forth on the first page of this Agreement. A Party may designate a different address for receiving notices under this Agreement by notice to the other Parties.

10.2 The headings in this Agreement are intended solely for convenience of reference and shall be given no effect in the construction or interpretation of this Agreement. All references in this Agreement to recitals and sections are references to recitals and sections of this Agreement. The recitals set forth at the beginning of this Agreement are true and correct and are incorporated as part of this Agreement by this reference.

10.3 BVTC, in its discretion, may change the terms and conditions of this Agreement and the Disclosure Document. Such changes may be made by BVTC without the consent of the Association or any Club Member and may adversely affect a Club Member's right to access the DVC Reservation Component, adversely affect a Club Member's rights and benefits made available by BVTC including imposing obligations upon the use and enjoyment of the Club membership, increase or decrease the Club Member's costs of ownership, or adversely affect an Owner's right to use, exchange, or rent the Owner's Ownership Interest. Further, although BVTC generally is required to make such changes in a manner which, in its reasonable business judgment, improves upon the quality and operation of the DVC Reservation Component, and furthers the collective enjoyment of its benefits by the Club Members taken as a whole, 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.

10.4 If any clause or provision of this Agreement or the Disclosure Document is held to be invalid by any court of competent jurisdiction, the invalidity of such clause or provision shall not affect any other provision of this Agreement or the Disclosure Document. Failure of any Party to insist on strict compliance with the provisions of this Agreement or the Disclosure Document shall not constitute waiver of that Party's right to demand later compliance with the same or other provisions of this Agreement or the Disclosure Document.

10.5 This Agreement constitutes the entire understanding and agreement among the Parties concerning the subject matter of this Agreement. Except as expressly set forth in this Agreement, this Agreement may be modified only by a writing executed by the Parties with the same formality with which this Agreement has been executed. All understandings among the Parties are merged into this Agreement, and there are no representations, warranties, covenants, obligations, understandings, or agreements, oral or otherwise, in relation to the understandings of the Parties other than those incorporated in this Agreement or the Disclosure Document.

10.6 This Agreement shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. THE PARTIES AND ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH, OR UNDER THIS AGREEMENT OR THE 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 PARTY CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT, OR PERFORMANCE OF THIS AGREEMENT OR ANY OTHER AGREEMENT OR INSTRUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, INCLUDING THE DISCLOSURE DOCUMENT. If any such suit or legal action is commenced by any Party, or any other person claiming rights or obligations by, through, or under this Agreement or the Disclosure Document, the other Parties and all such 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 Party or person also consents and submits to and agrees that venue in any such suit or legal action is proper in the Orange County Courts, and each Party and person 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 are exclusive of any other jurisdiction and venue.

10.7 This Agreement, the Disclosure Document, and all of their provisions shall be binding upon and inure to the benefit of the Parties and their successors and assigns. In no event shall the terms and conditions of this Agreement or the Disclosure Document be deemed in any way to inure to the benefit of any person or party not expressly made a Party except for permitted successors or assigns to the Parties.

10.8 If performance under this Agreement by BVTC is limited, hindered, delayed, or prevented in whole or in part by a force majeure event, as determined by BVTC in its discretion, performance shall be excused, discharged, and released but only to the extent and for such time that such performance or obligation is so limited, hindered, delayed, or prevented by such force majeure event. For purposes of this Section, a "force majeure event" means any of the following events, regardless of where it occurs or its duration: events occasioned exclusively by violence of nature without the interference of any human agency (including hurricanes, typhoons, tornadoes, cyclones, and other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, and fires and explosions); fires and explosions caused wholly or in part by human agency; acts of war, including declared or undeclared war, revolution, insurrection; riots, coups, boycotts, civil disobedience, acts of piracy, blockade, embargo, or other civil commotion; terrorism (including hijacking, sabotage, bombing, murder, assault, and kidnapping); disease related events (including pandemics, epidemics, diseases, viruses, pathogens, or quarantine including those caused by any illness, virus or other disease); strikes, lock-out, or similar labor disturbances or unrest; shortage of critical materials or supplies; delay or defaults caused by public or common carriers; action or inaction of public authorities (including governmental orders or public health emergencies regardless of whether declared by an applicable government or health agency), the imposition of restrictions on employee wages or other material aspects of operation or the revocation or refusal to grant licenses or permits where such revocation or refusal is not due to the fault of the person whose performance is to be excused for reasons of force majeure); or any other events or by any other significant cause not reasonably within such person's control (excluding, however, (i) lack of financing and (ii) general economic and market factors) that results in delay or inability to perform or results in a situation where it would be impractical, financially unfeasible, or commercially unviable to perform under such circumstances.

10.9 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, DVCM, or DVD is referred to in this Agreement or the taking of any action under this Agreement is subject to the consent or approval of BVTC, DVCM, or DVD, it shall mean BVTC's, DVCM's, or DVD's prior written approval to be given or withheld in its discretion. Any reserved right in favor of BVTC, DVCM, or DVD may be implemented, taken, or withheld in the discretion of BVTC, DVCM, or DVD. Further, any references to the use, exercise or grant of the right of BVTC's, DVCM's, or DVD's discretion as set forth in this Agreement shall mean BVTC's, DVCM's, or DVD's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. No provision of this Agreement shall be construed against a Party because the Party provided for the drafting of this Agreement. The use of headings, captions, and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions of this Agreement and shall in no event be considered otherwise in construing or interpreting any provision of this Agreement.

10.10 The provisions of this Article X shall survive the expiration or earlier termination of this Agreement.

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

BUENA VISTA TRADING COMPANY, LLC
a Florida limited liability company

SM SM
(signature)

Shannon Sakaske
(print name)

ASIS: VICE PRESIDENT
(title)

PALMETTO TRUST ASSOCIATION, INC.,
a Florida not-for-profit corporation

Steve Whittington
(signature)

Steve Whittington
(print name)

ASIS: DIRECTOR
(title)

DISNEY VACATION DEVELOPMENT, INC.
a Florida corporation

Yvonne Chang
(signature)

Yvonne Chang
(print name)

ASIS: ASSISTANT SECRETARY
(title)

DISNEY VACATION CLUB MANAGEMENT, LLC
a Florida limited liability company

William Dirksen
(signature)

William Dirksen
(print name)

ASIS: SENIOR VICE PRESIDENT
(title)

EXHIBIT E

DISNEY VACATION CLUB MEMBERSHIP AGREEMENT (The Cabins at Disney's Fort Wilderness Resort Use Plan)

THIS DISNEY VACATION CLUB MEMBERSHIP AGREEMENT for The Cabins at Disney's Fort Wilderness Resort Use Plan is entered into effective as of the 15th day of December, 2023 (the "**Effective Date**") by and among **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation ("**DVD**"), whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747; **DISNEY VACATION CLUB MANAGEMENT, LLC**, a Florida limited liability company ("**DVCM**"), whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747; and **PALMETTO TRUST ASSOCIATION, INC.**, a Florida not-for-profit corporation (the "**Association**"), whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747. (DVD, DVCM, and the Association are sometimes referred to individually as a "**Party**" or collectively as the "**Parties**" in this Agreement.)

RECITALS

- A. DVD has established a vacation ownership plan pursuant to the Florida Vacation Plan and Timesharing Act ("**The Cabins Resort Use Plan**") for all or a portion of the property known as The Cabins at Disney's Fort Wilderness Resort located in Orange County, Florida (the "**Resort**").
- B. Pursuant to the Declaration of Covenants, Conditions, and Restrictions for the Resort (the "**Declaration**") to which this Agreement is attached, the Association has the responsibility, obligation, and authority to operate The Cabins Resort Use Plan for the Resort.
- C. DVD has provided for a "central reservation system" and related services (the "**Club**") which includes the operation of a reservation system for the Resort (the "**Home Resort Reservation Component**") through which Owners in The Cabins Resort Use Plan reserve the use of accommodations at the Resort pursuant to the priorities, restrictions, and limitations of The Cabins Resort Use Plan established by DVCM from time to time.
- D. The Association is desirous of entering into this Agreement for the purpose of assigning its responsibilities and obligations for operating The Cabins Resort Use Plan to DVCM as described in this Agreement and for the purpose of assuring that the quality of the operation of The Cabins Resort Use Plan is maintained as described in this Agreement.
- E. DVCM is desirous of accepting such assignment and furnishing the necessary services for the Association.
- F. The Parties desire to enter into this Agreement for the purpose of defining and implementing the operation of The Cabins Resort Use Plan and the Home Resort Reservation Component for The Cabins Resort Use Plan.

NOW, THEREFORE, in consideration of the covenants, conditions, and obligations contained in this Agreement and other good and valuable consideration received by the Parties, it is agreed by and among the Parties as follows:

I. DEFINITIONS

The terms used in this Agreement shall be defined in accordance with the Declaration unless otherwise defined in this Agreement or the context otherwise requires. In addition, the following definitions of terms used in this Agreement shall also apply:

- 1.1 **Act** means the Florida Vacation Plan and Timesharing Act, as it is constituted on the Effective Date.
- 1.2 **Agreement** shall mean this Disney Vacation Club Membership Agreement for The Cabins Resort Use Plan.
- 1.3 **Annual Dues** means that portion of the Budget that has been assessed against a Club Member's Ownership Interest together with the Club Member's proportionate share of ad valorem taxes for the Ownership Interest.
- 1.4 **Association** shall mean Palmetto Trust Association, Inc., a Florida not-for-profit corporation, and its successors and assigns, which is responsible for the operation and management of the Resort pursuant to the Declaration.
- 1.5 **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.
- 1.6 **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.
- 1.7 **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 Paragraph 4.3.

- 1.8 Breakage Period shall mean the period, as set forth in the Home Resort Rules and Regulations from time to time, preceding a given Use Day.
- 1.9 Budget shall mean the operating and capital reserve budgets that establish the estimated annual common expenses and reserves of The Cabins Resort Use Plan.
- 1.10 BVTC shall mean Buena Vista Trading Company, LLC a Florida limited liability company, its successors and assigns. BVTC is an exchange company established under Florida law.
- 1.11 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.
- 1.12 Club Member shall mean the owner of record of an Ownership Interest. A Club Member is sometimes referred to as an Owner.
- 1.13 Declaration shall mean the Declaration of Covenants, Conditions, and Restrictions for The Cabins at Disney's Fort Wilderness Resort, and all amendments to such instrument.
- 1.14 DVCM shall mean Disney Vacation Club Management, LLC, a Florida limited liability company, its successors and assigns.
- 1.15 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 BVTC disclosure documents.
- 1.16 DVC Resort shall mean each resort, including those portions of the Resort committed to The Cabins Resort Use Plan, with certain Club Members who are 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.
- 1.17 DVC Resort Agreement shall mean the agreement pursuant to which a resort or vacation ownership plan, including those portions of the Resort committed to The Cabins Resort Use Plan, becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.
- 1.18 DVC Vacation Points shall mean Vacation Points utilized by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
- 1.19 DVD shall mean Disney Vacation Development, Inc., a Florida corporation, its successors and assigns, and the developer of the Resort and The Cabins Resort Use Plan.
- 1.20 External Exchange Company shall mean any company that owns, operates, or owns and operates, an External Exchange Program.
- 1.21 External Exchange Documents shall mean all documents provided to Club Members, from time to time, regarding the operation of any External Exchange Program.
- 1.22 External Exchange Program shall mean the contractual arrangement between or among an External Exchange Company or Companies and DVCM, the Association or individual Club Members pursuant to which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the Resort or other DVC Resorts.
- 1.23 Fixed Ownership Interest shall mean an Ownership Interest whose Owner has the right to reserve and use a specific Vacation Home type during a specific period of time 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 specific period of time in accordance with this Agreement and the Home Resort Rules and Regulations.
- 1.24 Fixed Use Period shall mean, for a specific Fixed Ownership Interest, the specific period of time each Use Year that the Owner of the Fixed Ownership Interest has an automatic reservation right for a specific Vacation Home type.
- 1.25 Home Resort shall mean any DVC Resort in which an Owner owns an Ownership Interest.

1.26 Home Resort Priority Period shall mean the period of time at each DVC Resort, including the Resort with respect to Vacation Homes at the Resort included in The Cabins Resort Use Plan, during which only Owners of Ownership Interests 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.

1.27 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 Cabins Resort Use Plan and as set forth in the Resort Documents, including this Agreement and the Home Resort Rules and Regulations.

1.28 Home Resort Rules and Regulations shall mean the rules and regulations which DVCM, in its discretion, determines are necessary or desirable from time to time to enforce the provisions of this Agreement or operate the Home Resort Reservation Component.

1.29 Home Resort Vacation Points shall mean Vacation Points for 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.

1.30 Multiple Club Member shall mean a Club Member consisting of a business entity or two (2) or more natural persons owning a single Ownership Interest.

1.31 Opening Priority Period shall mean the length of the Home Resort Priority Period, established by DVCM, for a new DVC Resort during the initial year of opening of such new DVC Resort to give greater priority for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at the new DVC Resort.

1.32 Other Plan shall mean any timeshare plan, fractional plan, exchange program, short-term or long-term vacation product, hospitality product, or travel or vacation club, including any such products using a trust, corporation, cooperative, limited liability company, partnership, equity plan, non-equity plan, membership program, contractual or any other structure, or any other similar programs, structures, schemes, devices or plans of any kind other than The Cabins Resort Use Plan or an External Exchange Program permitted under this Agreement.

1.32 Owner shall mean the owner of record of an Ownership Interest. An Owner is sometimes referred to as a Club Member or Member. DVD is an Owner with respect to its unsold Ownership Interests except as specifically noted otherwise.

1.33 Ownership Interest shall mean, with respect to The Cabins Resort Use Plan, a vacation ownership interest comprised of an indirect interest in a trust and is a timeshare estate pursuant to the Act. An Ownership Interest includes an equity interest in the Association together with its appurtenances, including use rights in the portion of the Resort included in the trust established for The Cabins Resort Use Plan, all as created pursuant to and governed by the Resort Documents, including the agreement establishing the trust and the Association's Articles of Incorporation and Bylaws.

1.34 Property Management Agreement shall mean the agreement between the Association and DVCM pursuant to which the Association assigns its responsibilities and duties relating to the management and operation of the Resort to DVCM.

1.35 Resort shall mean and refer to The Cabins at Disney's Fort Wilderness Resort.

1.36 Resort Documents shall mean all the documents, by whatever names denominated, and any amendments to such documents, which establish the Resort and govern the rights and relationships of the Club Members in the Resort. For purposes of this Agreement, the Resort Documents include the documents which establish and govern The Cabins Resort Use Plan.

1.37 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 discretion) occurs in each calendar year.

1.38 The Cabins Resort Use Plan shall mean the vacation ownership plan for all or a portion of the Resort, which is an arrangement governed by the Resort Documents, including this Agreement and the Home Resort Rules and Regulations, whereby an Owner receives an Ownership Interest in The Cabins Resort Use Plan together with the right of use, possession, or occupancy of the included Vacation Homes which circulate among the various Owners on a recurring basis during the term of the plan.

1.39 Transfer shall mean the assignment by one Club Member (other than DVD) of the use of their Home Resort Vacation Points to another Club Member (other than DVD) during a given Use Year.

- 1.40 TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.
- 1.41 TWDC Companies shall mean TWDC and all subsidiaries and affiliates of TWDC, including DVD, DVCM, and BVTC.
- 1.42 Use Day shall mean a twenty-four (24) hour period (or such lesser period as may be designated by DVCM from time to time) during which a Vacation Home is subject to reservation and use by Club Members.
- 1.43 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 Club Member and in each deed conveying an Ownership Interest to a Club Member. The Use Year shall continue for successive twelve (12) month periods for so long as The Cabins Resort Use Plan continues. There may be different Use Years for Ownership Interests.
- 1.44 Vacation Home shall mean and refer to those portions of the Resort committed to The Cabins Resort Use Plan and designed and intended for separate use and occupancy as overnight accommodations.
- 1.45 Vacation Point shall mean the unit of measurement for each Ownership Interest in The Cabins Resort Use Plan that expresses the equity interest of the Owner in the Association and reflects the Owner's respective right to enjoy the benefits of the Ownership Interest in comparison to all other Ownership Interests in The Cabins Resort Use Plan, including the relative ability to reserve a particular period of time in a use year in a particular Vacation Home in accordance with the Resort Documents.

II. ASSIGNMENT; TRUST USE PLAN; DISNEY VACATION CLUB

2.1 Assignment. The Association, on its own behalf and on behalf of all of the Owners, enters into and agrees to be bound by the terms and conditions of the Resort Documents, including this Agreement and the Home Resort Rules and Regulations, and assigns to DVCM, to the exclusion of all persons, all the powers and duties of the Association (except those that cannot be assigned as a matter of law) relating to the operation of The Cabins Resort Use Plan, including the operation of the Home Resort Reservation Component for The Cabins Resort Use Plan. DVCM accepts such assignment and further agrees to operate The Cabins Resort Use Plan and the Home Resort Reservation Component in accordance with the provisions of the Resort Documents, including this Agreement and the Home Resort Rules and Regulations. Wherever Association acknowledgment, consent, understanding, or agreement is stated or implied in this Agreement or in the Home Resort Rules and Regulations or in dealing with The Cabins Resort Use Plan or with DVCM, such acknowledgment, consent, understanding, or agreement will be deemed to also have been given by each Owner, other than DVD. Each Owner expressly evidences acceptance of the terms and conditions of this Agreement and the Home Resort Rules and Regulations by acceptance of a deed transferring ownership of an Ownership Interest to such Owner. The Parties acknowledge and agree that membership in the Club: (i) is an appurtenance to each Ownership Interest in The Cabins Resort Use Plan in accordance with the terms of the Resort Documents, including this Agreement and the Home Resort Rules and Regulations; (ii) runs with title to the Ownership Interest; (iii) and may not be partitioned from such Ownership Interest. Further, the Parties acknowledge and agree that this Agreement and the Home Resort Rules and Regulations are covenants running with the title to each Ownership Interest. DVD enters into this Agreement for the purpose of expressing its consent to and acceptance of the terms and conditions of this Agreement.

2.2 Trust Use Plan. DVD has established a trust pursuant to the Florida Land Trust Act and qualifying as a timeshare trust pursuant to the Act, and referred to as the Palmetto Trust dated ~~December 28, 2023~~ (the "Trust") in accordance with that certain Palmetto Trust Agreement with an effective date of ~~December 28, 2023~~ (the "Trust Agreement"), a memorandum of which is recorded as Instrument Number _____, in the Public Records of Orange County, Florida. Pursuant to the Trust Agreement, the trustee of the Trust, shall hold the property contributed to the Trust ("Trust Property") on behalf of the beneficiaries of the Trust. All or a portion of the Resort has been contributed to the Trust and constitutes Trust Property. As such, the Ownership Interests, which are equity Ownership Interests in the Association that is the direct beneficiary of the Trust and that complies in all respects with the provisions of the Act, are an indirect interest in the Trust and are therefore timeshare estates pursuant to the Act. Additionally, the Trust Agreement contemplates the creation, establishment, and operation of separate use plans for certain accommodations located at or on a specified portion or portions of Trust Property (each a "Trust Use Plan"). For purposes of clarification and all other purposes, The Cabins Resort Use Plan is a separate Trust Use Plan for the portion of the Trust Property at the Resort committed to The Cabins Resort Use Plan pursuant to the Trust Agreement and the Bylaws of the Association. Unless and until another Trust Use Plan is identified by DVD or unless otherwise provided by DVD, the Ownership Interests in the Trust will be subjected to the Club in accordance with the Trust Agreement and the Association Bylaws and pursuant to this Agreement and the DVC Resort Agreement for the Resort. Consequently, unless and until another Trust Use Plan is identified by DVD or unless otherwise provided by DVD, the Owners shall be deemed to have only the use and reservation rights and benefits of The Cabins Resort Use Plan in accordance with the terms and conditions of such

documents. The designation of the Trust Use Plan for each Ownership Interest shall be set forth in the deed conveying the Ownership Interest to a Club Member. Only DVD has the authority to assign a Trust Use Plan for an Ownership Interest.

2.3 Disney Vacation Club.

a. Membership. For those Ownership Interests included in The Cabins Resort Use Plan, membership in the Disney Vacation Club is included as part of such Ownership Interests, and the Club governs the assignment and use of such Ownership Interests and Vacation Homes subject to The Cabins Resort Use Plan. Membership in the Club is conveyed by virtue of the execution and delivery of a deed, in accordance with, and subject to, the terms, conditions, and limitations of this Agreement and the DVC Resort Agreement. Upon recording of the deed, the Owner of an Ownership Interest is automatically entitled to enjoy the services and benefits associated with membership in the Club and in accordance with the terms, conditions, and limitations of this Agreement and the DVC Resort Agreement. As an appurtenance, the Club membership, as it is comprised from time to time, runs with the title to the Ownership Interest and may not be partitioned, hypothecated, bought, sold, exchanged, rented, or otherwise transferred separately from each Ownership Interest. Provided that an Owner complies with all restrictions on the transfer of an Ownership Interest, if any, the transferee of such Ownership Interest automatically becomes a member of the Club. Membership in the Club automatically terminates for a given Owner upon the occurrence of any of the following: (i) the Owner voluntarily or involuntarily transfers the Owner's Ownership Interest and owns no other Ownership Interest; (ii) the Owner no longer owns an Ownership Interest for any reason, including as a result of assessment lien or mortgage foreclosure proceedings; or (iii) this Agreement terminates.

b. Nature of the Club. The Club does not own any property or assets. Members do not acquire any legal or beneficial interest in the TWDC Companies or their assets, including the Club, and no right or interest in the property, contract rights, or business of the TWDC Companies. Members will not be entitled to any share of income, gain or distribution by or of the TWDC Companies and will not acquire any voting rights with respect to the TWDC Companies. Owners, their lessees, guests, invitees, licensees, or exchangers do not receive, by virtue of the ownership of an Ownership Interest, any special access or entry rights to any attraction or recreational facility located within the WALT DISNEY WORLD® Resort or any other attraction or recreational facilities owned or operated by the TWDC Companies, other than to those recreational facilities specifically subjected to The Cabins Resort Use Plan, if any.

c. The Home Resort Reservation Component. DVCM and BVTC, respectively, have been engaged by the Association to administer the assignment and use of all Ownership Interests through a central reservation system consisting of the Home Resort Reservation Component and the DVC Reservation Component. Consequently, the Association delegates all of its responsibilities and obligations for operating The Cabins Resort Use Plan to DVCM through this Agreement. Under this authority, DVCM has established the reservation rules and regulations governing The Cabins Resort Use Plan and the Home Resort Reservation Component.

d. Association's Rights. If this Agreement is terminated such that DVCM no longer operates The Cabins Resort Use Plan at the Resort on behalf of the Association, the Association has the authority to establish reservation rules and regulations for the operation of The Cabins Resort Use Plan, which may or may not be identical to the reservation procedures set forth in this Agreement, by which use of the Vacation Homes among all of the Members is determined; provided, however, that any such reservation rules and regulations must allow for the continued automatic reservations for Fixed Ownership Interest on a priority basis in the same manner as the reservation rules and regulations established by DVCM governing The Cabins Resort Use Plan and the Home Resort Reservation Component as set forth in this Membership Agreement. In addition, if either the Property Management Agreement or this Agreement terminate, irrespective of whether the termination is voluntary or involuntary and irrespective of the cause of such termination, the Association and all Owners must cease using and thereafter abstain from using all personal property belonging to or used by DVCM, including all personal property relating to the operation of the Home Resort Reservation Component, and return same to DVCM within fifteen (15) days after the date of termination. The provisions of this subparagraph survive the expiration or early termination of this Agreement.

e. Term of The Cabins Resort Use Plan. The term of The Cabins Resort Use Plan will continue until January 31, 2075, unless terminated earlier in accordance with this Agreement. If the term of the ground lease underlying the portion of the Resort committed to The Cabins Resort Use Plan is extended, at the discretion of DVD and subject to such terms and conditions as established by DVD, the term of The Cabins Resort Use Plan will also automatically be extended for the additional term, unless such ground lease is sooner terminated in accordance with its terms.

f. DVC Reservation Component. The Cabins Resort Use Plan is a DVC Resort entitling eligible Owners to participate in the DVC Reservation Component subject to the terms, conditions, and limitations of the DVC Resort Agreement. BVTC has the

right to change the terms, conditions, and limitations of the DVC Resort Agreement from time to time as set forth in the DVC Resort Agreement. Under the terms of the DVC Resort Agreement, eligible owners at a particular DVC Resort will be able to access the DVC Reservation Component and use DVC Vacation Points to reserve the use of Vacation Homes and accommodations at other DVC Resorts on a first come, first served basis along with the other eligible Owners who are members of the Club, subject to the priority rights (through the Home Resort Reservation Component) of the Owners with Home Resort Priority Period rights and of Owners of Fixed Ownership Interests and Special Event Rights, if any. An Owner has the right to make a reservation for the use of a Vacation Home through the Home Resort Reservation Component using Home Resort Vacation Points during the Home Resort Priority Period without owners at other DVC Resorts being permitted to make a reservation for a Vacation Home. The length of the Home Resort Priority Period for The Cabins Resort Use Plan is determined by DVCM and is set forth in this Agreement; provided, however, that, subject to the Opening Priority Period, in no event can DVCM set a Home Resort Priority Period of less than one (1) month prior to the period during which the owners at the other DVC Resorts have the right to make a reservation for the use of Vacation Homes included in The Cabins Resort Use Plan. The Cabins Resort Use Plan's participation in the DVC Reservation Component will continue until the expiration or earlier termination of the plan, unless sooner terminated in accordance with the terms and conditions of the DVC Resort Agreement. If the term of The Cabins Resort Use Plan is extended pursuant to this Agreement, at the discretion of DVD and subject to terms and conditions established by DVD, The Cabins Resort Use Plan's participation in the DVC Reservation Component will automatically be extended for the additional term, unless sooner terminated in accordance with the terms and conditions of this Agreement or the DVC Resort Agreement.

g. DVD's Reserved Right. In addition to any other reserved right, DVD reserves the right, as set forth in this Agreement or 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.

h. Other Plans. Except for The Cabins Resort Use Plan, no Other Plan shall be created, established, operated, or maintained with respect to the Resort or the Ownership Interests. No person shall acquire or use property at the Resort or Ownership Interests in connection with, or inclusion or incorporation in, any Other Plan. The provisions of this Paragraph 2.3(h) shall not apply to DVD or any person who has the prior written authorization from DVD, which authorization may be given or withheld in DVD's discretion, and which authorization shall be evidenced by a written instrument executed by DVD, recorded in the Public Records of Orange County, Florida, and containing a reference to this Paragraph 2.3(h). The provisions of this subparagraph shall survive the expiration or early termination of this Agreement.

III. OPERATION OF THE CABINS RESORT USE PLAN

3.1 Operation of the Home Resort Reservation Component. The purpose of this Agreement is to define, establish, and govern the operation of The Cabins Resort Use Plan by DVCM. Club Members reserving and using Vacation Homes in accordance with The Cabins Resort Use Plan and through the Home Resort Reservation Component or DVC Resort Reservation Component must do so pursuant to the terms and conditions of this Agreement, the DVC Resort Agreement, and the Home Resort Rules and Regulations.

3.2 Ownership Interests and Home Resort Vacation Points. Each Ownership Interest of each Club Member will be expressed by a specific number of Home Resort Vacation Points that represents the relative percentage of ownership as well as the relative reservation rights of the Club Member. The number of Home Resort Vacation Points established by DVD will be based upon the three hundred sixty-five (365) Use Day calendar year that contains the minimum number of higher demanded days (e.g., Fridays and Saturdays) distributed through high demand periods (the "**Base Year**"). During the Base Year, the total number of Home Resort Vacation Points that exist for all Ownership Interests during all Use Days in The Cabins Resort Use Plan must always equal, and be symbolic of, the total number of Ownership Interests that can be sold by DVD and owned by Club Members in The Cabins Resort Use Plan. For years other than the Base Year, the excess availability that exists shall be subject to the Breakeven Period priorities set forth in the Home Resort Rules and Regulations.

The number of Home Resort Vacation Points that a Club Member has with respect to an Ownership Interest will remain fixed and will always be symbolic of the Club Member's Ownership Interest. To encourage purchase for personal use, DVCM and BVTC shall have the right to limit the number of Home Resort Vacation Points that may be acquired in the Cabins Resort Use Plan or at all DVC Resorts in the aggregate by Owners (except for DVD or any of the TWDC Companies). Further, use by corporations or other business entities (other than DVD or any of the TWDC Companies) is strictly limited to recreational use by their directors, officers, principals, or employees.

3.3 Home Resort Vacation Point Reservation Values. Club Members will be permitted to use their Home Resort Vacation Points each Use Year to make a reservation for a Vacation Home in The Cabins Resort Use Plan. Of the total number of Home Resort Vacation Points available in a given year, DVCM, in its discretion, will allocate a certain number of Home Resort Vacation Points for the reservation and use of each Vacation Home in The Cabins Resort Use Plan during each Use Day, with variations that will take into account, among other factors, anticipated seasonal and location demand factors and the related actual use demand of Club Members experienced in the operation of the Club.

The number of Home Resort Vacation Points required to make a reservation may change as a result of the calendar changing from year-to-year. For example, reservations of Use Days occurring on a Friday, Saturday, or Sunday may require more Home Resort Vacation Points than reservations of Use Days occurring on a Monday through Thursday and reservations for Use Days that occur on holidays or during special events may require more Home Resort Vacation Points than reservations of Use Days that do not occur on holidays or during special events. Since the number of weekend days and weekdays naturally change from year-to-year and since holidays and special events may change from year-to-year, the total number of Home Resort Vacation Points for a particular Use Day or a particular Vacation Home type may automatically increase or decrease as a result of these regular calendar changes.

Additionally, in order to meet Club Member needs and expectations as evidenced by fluctuations in demand in The Cabins Resort Use Plan, DVCM may, in its discretion, increase or decrease the Home Resort Vacation Point requirements for reservation of a given Vacation Home on a given Use Day during a given calendar year by any amount not to exceed twenty percent (20%) of the Home Resort Vacation Points required to reserve that Vacation Home on that Use Day during the previous calendar year. This reallocation may be made across all or any Vacation Home types. However, any increase or decrease in the Home Resort Vacation Point reservation requirement for a given Use Day or Vacation Home must be offset by a corresponding increase or decrease for another Use Day or Use Days for that Vacation Home or another Vacation Home or Vacation Homes. 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 Owner use patterns and changes in Owner use demand (including use demand during special or holiday seasons), as determined by DVCM in its discretion. Except as otherwise provided above, adjustments in excess of twenty percent (20%) in any calendar year will require approval of not less than sixty percent (60%) of all then-existing Club Members in The Cabins Resort Use Plan.

The right to reallocate Home Resort Vacation Points is reserved by DVCM solely for adjusting the Home Resort Reservation Component to account for Club Member demand. A maximum reallocation of 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. Similarly, a maximum reallocation of Home Resort Vacation Point reservation requirements could result in a "leveling" of differences in Vacation Point reservation requirements based upon particular Use Days in the week.

Notwithstanding DVCM's right to reallocate the number of Home Resort Points required to make a reservation for a particular Vacation Home or a particular Use Day, the total number of Home Resort Vacation Points that are available for sale by DVD within The Cabins Resort Use Plan as established in Paragraph 3.2 (*i.e.*, the amount of Home Resort Vacation Points representing one hundred percent (100%) of the Ownership Interests for all of The Cabins Resort Use Plan) at any time may not be increased or decreased because of any such reallocation.

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 Vacation Home. Club Members should refer to the External Exchange Documents for details concerning the requirements for making an exchange through a particular External Exchange Program.

3.4 Home Resort Rules and Regulations. In addition to the provisions of this Agreement, the Home Resort Rules and Regulations promulgated by DVCM from time to time shall contain information regarding the operation of The Cabins Resort Use Plan and the Home Resort Reservation Component, including the following:

- a. The procedures by which a reservation must be made and confirmed;
- b. The procedures for and limitations on Banking and Borrowing;
- c. The procedures for and limitations on canceling confirmed reservations;
- d. The procedures for and limitations on any wait list;

e. The procedures for and limitations on Transfers, if permitted; and

f. Any other rules and regulations which DVCM in its discretion determines are necessary or desirable from time to time in order to enforce the provisions of this Agreement or the Home Resort Rules and Regulations or operate the Home Resort Reservation Component in a manner that, in DVCM's reasonable business judgment, will be for the principal purpose of improving upon the quality and operation of The Cabins Resort Use Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. Such rules and regulations may include the implementation of special season preference lists, or other use demand management vehicles. If DVCM implements a special season preference list, persons eligible to appear on this list will have a special reservation priority that will supersede the usual first come, first served reservation procedure and Home Resort Priority Period to varying extents.

3.5 DVCM. The Cabins Resort Use Plan and the Home Resort Reservation Component shall be operated by DVCM pursuant to the terms of this Agreement and pursuant to the Home Resort Rules and Regulations. DVCM is expressly authorized to take such actions as it deems are necessary and appropriate for the operation of The Cabins Resort Use Plan, including the implementation of all Home Resort Reservation Component reservation rules as outlined in this Agreement and the Home Resort Rules and Regulations.

DVCM shall also be responsible for all management, maintenance, and operation of the Vacation Homes and facilities of the Resort subject to The Cabins Resort Use Plan and pursuant to the terms and conditions set forth in the Property Management Agreement. As consideration, the Association pays DVCM the management fee set forth in the Property Management Agreement and assigns to DVCM any and all rights of the Association to rent unreserved Vacation Homes (in accordance with the reservation priorities of the Breakage Period) and to receive the proceeds from such rentals in excess of the following: (i) the rental proceeds equaling an amount up to two and one-half percent (2 ½%) of the Budget shall be remitted by DVCM to the Association; and (ii) a portion of the rental proceeds, if any, in an amount equal to BVTC's costs for providing those services as set forth in the DVC Resort Agreement for The Cabins Resort Use Plan plus five percent (5%) of such costs. The portion of rental proceeds, if any, set forth in (ii) of the preceding sentence shall be remitted by DVCM to BVTC in consideration for BVTC's performance of such services under the DVC Resort Agreement. In performing its obligations for the Association and BVTC pursuant to (i) and (ii) above, DVCM shall segregate such funds owed to the Association and BVTC and hold them, respectively, on behalf of the Association and BVTC and not for its own account. Such funds shall be deemed to be the property, respectively, of the Association and BVTC and not of DVCM upon receipt of such funds by DVCM. DVCM reserves the right to provide site management services for one or more other DVC Resorts or properties.

All expenses incurred by DVCM pursuant to this Agreement, including other compensation and DVCM's overhead and expenses, shall be common expenses of The Cabins Resort Use Plan. However, DVCM may, in its discretion, provide certain services as contemplated under this Agreement, or otherwise, at its cost and expense or at a shared cost and expense with the Association. In this regard, DVCM will be responsible for the costs related to providing Club Members with certain call center support services to assist Members with DVC Resort reservations, questions related to Annual Dues, and administrative support for contract related questions.

3.6 DVD Home Resort Vacation Points. DVD reserves the right to reserve and rent accommodations using its DVD Home Resort Vacation Points, enter into lease agreements of all or a portion of Ownership Interest or the use of its DVD Home Resort Vacation Points (including a long-term lease), and contribute a lease of all or a portion of its Ownership Interest or the use of its DVD Home Resort Vacation Points to Other Plans.

3.7 Reciprocal Use by DVD and Club Members. At any given time, DVD may own completed Vacation Homes which have not yet been committed to The Cabins Resort Use Plan for various reasons. In order to provide Club Members with the greatest possible flexibility in making reservation requests, Club Members may be assigned to occupy both Vacation Homes which are associated with The Cabins Resort Use Plan and completed accommodations which have not yet been committed to The Cabins Resort Use Plan; provided, however, that the total number of accommodations which have not yet been committed to The Cabins Resort Use Plan and made available for Club Member reservation for any given Use Day will never exceed the total number of Vacation Homes existing within The Cabins Resort Use Plan on that Use Day. Conversely, DVD may assign its renters or other users of the completed accommodations which have not yet been committed to The Cabins Resort Use Plan to occupy both those Vacation Homes which are committed to The Cabins Resort Use Plan and those accommodations which are not; provided, however, that the number of total Vacation Homes made available for DVD renter/user reservation for any given Use Day will never exceed the total number of completed accommodations which have not yet been committed to The Cabins Resort Use Plan on that Use Day. In addition, completed accommodations which have not yet been committed to The Cabins Resort Use Plan may separately be made available to Club Members through rental or as an incidental benefit offered by DVD.

3.8 No Warranties. DVC, THE ASSOCIATION, AND ALL CLUB MEMBERS OR OTHER USERS ACKNOWLEDGE AND AGREE THAT DVCM IS PROVIDING THE SERVICES TO THE PARTIES, THE CABINS RESORT USE PLAN, AND CLUB MEMBERS AS CONTEMPLATED UNDER THIS AGREEMENT AND THE HOME RESORT RULES AND REGULATIONS, INCLUDING THE OPERATION OF THE HOME RESORT RESERVATION COMPONENT, WITH NO WARRANTIES WHATSOEVER, INCLUDING ANY WARRANTIES ARISING FROM WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. DVCM FURTHER DOES NOT WARRANT THAT THE DELIVERY OF SUCH SERVICES, INCLUDING THE OPERATION OF THE HOME RESORT RESERVATION COMPONENT, WILL BE ERROR-FREE OR BE PROVIDED OR AVAILABLE WITHOUT INTERRUPTION AND DVCM DISCLAIMS ALL LIABILITY IN THIS REGARD. This Paragraph 3.8 shall survive the expiration or earlier termination of this Agreement.

IV. USE OF HOME RESORT VACATION POINTS

4.1 Options for Use of Home Resort Vacation Points. Subject to procedures and limitations set forth in this Agreement and the Home Resort Rules and Regulations established by DVCM from time to time, Home Resort Vacation Points may be used by Club Members in any of the following ways during the Use Year: (i) Home Resort Vacation Points may be used to reserve Vacation Home use rights in accordance with the reservation rules set forth in Paragraph 4.2 and in the Home Resort Rules and Regulations; (ii) Home Resort Vacation Points may be Banked as set forth in Paragraph 4.4 and in the Home Resort Rules and Regulations; (iii) Home Resort Vacation Points may be Borrowed as set forth in Paragraph 4.5 and in the Home Resort Rules and Regulations; (iv) Home Resort Vacation Points may be used to reserve Vacation Homes for exchange through an External Exchange Program as set forth in Paragraph 4.7 and in the Home Resort Rules and Regulations; (v) Home Resort Vacation Points may be Transferred as set forth in Paragraph 4.8 and in the Home Resort Rules and Regulations; or (vi) a Club Member may participate in the DVC Reservation Component by using all or a portion of a Club Member's Home Resort Vacation Points as DVC Vacation Points (as described in the BVTG disclosure documents) to make a reservation for available Vacation Homes in other DVC Resorts in accordance with the DVC Resort Agreement.

4.2 Reservations. Club Members shall reserve Vacation Homes pursuant to the following guidelines:

a. The Use Year. If all a Club Member's Home Resort Vacation Points for a given Use Year are not used in some manner as set forth in Paragraph 4.1 during that Use Year, any unused balance at the end of the Use Year will automatically expire as set forth in Paragraph 4.9. 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, unless the Home Resort Vacation Points were Borrowed in the previous Use Year.

b. Reservation Requests. Subject to any special reservation priorities (for example, Club Members on any special season preference list or Club Members who own Fixed Ownership Interests), reservation requests for Vacation Homes by Club Members will be taken on a first come, first served basis. Home Resort Vacation Points available for use in a given Use Year (taking into account Banking and Borrowing activity) may only be used to reserve an available Vacation Home for use within that Use Year. To reserve a given Use Day on a space-available basis, a Club Member must follow the reservation procedures set forth in the Home Resort Rules and Regulations. Club Members are encouraged to submit requests as far in advance as possible to obtain the best choice of Vacation Homes and desired times for travel. DVCM's ability to confirm a reservation request is dependent upon the availability of the requested Vacation Home; therefore, DVCM cannot guarantee that a particular reservation request can be fulfilled.

In addition to Club Members in The Cabins Resort Use Plan, Club Members from other DVC Resorts can make reservations for a Vacation Home on a first come, first served basis through the DVC Reservation Component upon the expiration of any applicable Home Resort Priority Period. In the case of The Cabins Resort Use Plan, the Home Resort Priority Period is currently four (4) months. This Home Resort Priority Period will be subject to any preference list rights set forth in the Home Resort Rules and Regulations. A Club Member from The Cabins Resort Use Plan seeking a reservation at another DVC Resort through participation in the DVC Reservation Component will be subject to the Home Resort Priority Period established for that other DVC Resort.

DVCM reserves the right to increase or decrease the length of the Home Resort Priority Period; provided, however, that 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. In addition, DVCM reserves the right to modify the Home Resort Priority Period for a new DVC Resort during the Opening Priority Period for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at the new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. DVCM, 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. DVCM, in its discretion, also reserves the right to establish other special or event preference periods for new DVC Resorts based on the 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).

c. **Fixed Use Periods.** DVD has reserved the right to sell Ownership Interests in The Cabins Resort Use Plan as Fixed Ownership Interests with Fixed Use Periods and to sell Special Event Rights. Club Members with Fixed Ownership Interests have the right to use a specific type of Vacation Home (for example, a Two-Bedroom Vacation Home) during a specific Fixed Use Period (for example, a week that includes Christmas day or a special event). Reservations for Fixed Ownership Interests are confirmed automatically on a priority basis. **This reservation priority preempts other Club Members from reserving these Vacation Homes during Use Days occurring in the Fixed Use Periods, despite the first-come, first-served nature of the Home Resort Reservation Component, because the priority reservation of an Owner with a Fixed Ownership Interest will be confirmed prior to the right of other Club Members to make a reservation for such Vacation Homes during Use Days occurring in the Fixed Use Periods.** This may adversely affect the ability of Club Members without Fixed Ownership Interests to make reservations during high demand seasons. However, DVD will not sell Fixed Ownership Interests that include more than thirty-five percent (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 reservation on a first-come, first-served basis in at least sixty-five percent (65%) of the Two-Bedroom Vacation Homes.

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.

d. **Confirmations and Cancellations.** Reservations shall be confirmed, and cancellations shall be processed as set forth in the Home Resort Rules and Regulations. Cancellations and reservation changes may be subject to restrictions or charges as set forth in the Home Resort Rules and Regulations.

e. **Minimum and Maximum Stays.** From time to time, DVCM may require that a minimum number of consecutive Use Days for a particular season or special season be reserved or may impose a maximum limit on the number of consecutive Use Days for a particular season or special season that may be reserved as set forth in the Home Resort Rules and Regulations. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days.

f. **Vacation Home Inventory Management.** DVCM shall have the right to forecast anticipated reservation and use of the Vacation Homes, including the right to consider current and previous reservation and use of the Vacation Homes, information about events that are scheduled to occur, seasonal use patterns, and other pertinent factors that affect the reservation or use of the Vacation Homes. DVCM is authorized to reserve Vacation Homes, in the best interests of the Club Members as a whole, for the purposes of depositing such reserved use with an External Exchange Program, renting such reserved Vacation Homes in order to facilitate the use or future use of the Vacation Homes or other benefits made available through or in connection with The Cabins Resort Use Plan, or conducting maintenance, repair, renovation, or replacements of Vacation Homes or furnishings.

4.3 **Breakage.** If a reservation request for any Vacation Home is not received by the first day of the Breakage Period with respect to a given Use Day, the right to reserve that Vacation Home for that Use Day will thereafter be subject to the priorities set forth in the Home Resort Rules and Regulations. In any event, DVCM shall always have first priority to reserve the use of any available Use Day within the Breakage Period as DVCM determines including (i) any reservations made for Vacation Home maintenance; (ii) any reservation requests contained in a wait list; (iii) any rental reservations made by third parties prior to receipt of a reservation request; and (iv) any reservations or rental reservations made by DVCM for its own, or the benefit of any of the TWDC Companies. DVCM, in its discretion, may lengthen or shorten the Breakage Period for all Use Days from time to time if DVCM, 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 Cabins Resort Use Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole; provided, however, that in no event will DVCM establish a Breakage Period greater than ninety (90) days or less than thirty (30) days.

4.4 **Banking Home Resort Vacation Points.** Banking of Home Resort Vacation Points involves the decision by a Club Member during the current Use Year to save all or a portion of the Club Member's Home Resort Vacation Points for use in the next succeeding Use Year. Banked Home Resort Vacation Points can only be used in the next succeeding Use Year, and once deposited, the Club Member cannot retrieve the Banked Home Resort Vacation Points during the Use Year of deposit. Failure of Club Members to use any Banked Home Resort Vacation Points in the next succeeding Use Year will result in the expiration of

those Home Resort Vacation Points as set forth in Paragraph 4.9. Banked Home Resort Vacation Points may be used by Club Members for reservations in The Cabins Resort Use Plan, or other DVC Resorts (as DVC Vacation Points) or for use of the External Exchange Program.

4.5 Borrowing Home Resort Vacation Points. Borrowing of Home Resort Vacation Points involves the decision by a Club Member during the current Use Year to use all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year to secure a reservation in the current Use Year. Borrowed Home Resort Vacation Points can only be used in the Use Year into which they have been Borrowed, and failure of a Club Member to use any Borrowed Home Resort Vacation Points in the current Use Year will result in the expiration of those Home Resort Vacation Points as set forth in Paragraph 4.9. Borrowed Home Resort Vacation Points may not be returned to the original Use Year once they have been Borrowed. Borrowed Home Resort Vacation Points may be used by the Club Member for reservations in The Cabins Resort Use Plan or other DVC Resorts (as DVC Vacation Points) or for use of the External Exchange Program.

4.6 Limitation on Banking and Borrowing. A Club Member's ability to either Bank or Borrow at any given time is limited by the level of general Banking and Borrowing that exists at that time and by the projected amount of Use Days available for reservation in The Cabins Resort Use Plan. DVCM reserves the right, in its discretion, to suspend, in whole or in part, or increase or decrease the amount of Banking or Borrowing activity at any time or from time to time if DVCM, in its reasonable business judgment, determines that such suspension will be for the principal purpose of improving upon the quality and operation of The Cabins Resort Use Plan and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. A Club Member will also not be permitted to Bank or Borrow Home Resort Vacation Points in a given Use Year if the Club Member is delinquent in the payment of Annual Dues with respect to any Ownership Interests owned by the Club Member or in violation of the terms and provisions of any of the Resort Documents, including this Agreement and the Home Resort Rules and Regulations. Additional restrictions on Banking and Borrowing may be set forth in the Home Resort Rules and Regulations.

4.7 External Exchange Programs. To increase the range of vacation options available to Club Members, DVCM may, but is not obligated to, arrange for Club Members to access External Exchange Programs from time to time. These External Exchange Programs may include exchange agreements between DVCM (as a corporate participant or member) and External Exchange Companies for the purpose of affording Club Members with the opportunity to avail themselves of alternative vacation opportunities during the term of The Cabins Resort Use Plan. There can be no assurance, however, that DVCM will be successful in arranging for or continuing access to any External Exchange Program. Only under such circumstances may Club Members arrange with a provider of exchange services 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 such provider to participate individually in that provider's exchange program. If neither DVCM nor the individual Club Member is successful in establishing an agreement with a provider of exchange services, the ability of an individual Club Member to request future external exchanges other than to a DVC Resort will cease. Club Members should refer to the Home Resort Rules and Regulations and External Exchange Documents for procedures and restrictions involved in requesting an exchange into any currently existing External Exchange Program.

4.8 Transfers. Transfers may be made by Club Members from time to time as set forth in the Home Resort Rules and Regulations. DVCM may suspend or limit transfers as it determines in its discretion from time to time, including for the purpose of preventing unauthorized commercial use.

4.9 Expiration of Vacation Points. Failure of Club Members to use their Vacation Points in any given Use Year, however such Vacation Points are obtained, shall result in automatic expiration of all such unused Vacation Points without compensation to the Club Members.

4.10 DVD Future Restrictions, Limitations, or Changes. As additional consideration for entering into this Agreement, DVD reserves the right, in its discretion, to restrict or limit certain reservation features for select Club Members or categories of Club Members (e.g., those who acquire an Ownership Interest in The Cabins Resort Use Plan after a date specified by DVD or not directly from DVD), as it determines in its discretion from time to time. Such restrictions, limitations, or changes may consist of the following or be applied as follows:

a. DVD may apply any restrictions, limitations, or changes pursuant to certain terms and conditions as it establishes in its discretion including implementing such restrictions, limitations, or changes for a defined period of time or for the duration of The Cabins Resort Use Plan; implementing, stopping, and re-implementing such restrictions, limitations, or changes; or charging (or allowing any of the TWDC Companies to charge) for exemptions or changes in the terms and conditions applied to such restrictions, limitations, or changes.

b. DVD, in its discretion, may determine at any time to exclude itself (or any of the TWDC Companies) from any restrictions, limitations, or changes, 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).

c. DVD, in its discretion, may determine to exercise its reserved rights to implement any restrictions, limitations, or changes through a notice recorded in the public records, by requiring DVCM to make such an amendment to the Home Resort Rules and Regulations, or by such other method, and such exercise of its reserved rights shall not be subject to the approval or consent of the Association or any Club Member.

4.11 One-to-One. The Home Resort Reservation Component has been established to comply with the "One-to-One" requirement of the Act. Notwithstanding the foregoing, if there is a casualty, taking in condemnation, emergency, impending emergency, or other situation that results in a Vacation Home or Vacations Homes not being available for reservation, as determined by DVCM in its discretion, DVCM has the authority to temporarily suspend or modify the normal operation of the Home Resort Reservation Component as DVCM determines necessary, in its discretion, including suspending or modifying the reservation rules as set forth in this Agreement and the Home Resort Rules and Regulations (e.g., limit Banking or Borrowing, or extend current year Use Rights) or promulgating new or additional reservation rules. As the result of such suspension or modification, the Home Resort Reservation Component may temporarily operate on a greater than a One-To-One basis. In this regard, the Parties acknowledge and agree that the impact of such suspension and modification may occur through not only the end of the emergency but for a period of time thereafter until the Home Resort Reservation Component can resume normal operations and the effects of the suspension or modification have been addressed, as determined by DVCM in its discretion.

4.12 Right of Occupancy - Holdover Owners.

a. If any Owner, lessee, guest, invitee, licensee, or exchanger fails to vacate a Vacation Home at the expiration of any reserved use period, as may be required by the rules and regulations governing occupancy of the Vacation Home or as otherwise established by DVCM, such person is deemed a "holdover owner," or, to the extent permitted by the Act and at the election of the Association or Management Company, such person shall be deemed not to be using an Ownership Interest but rather be deemed a "trespasser," in which case the Association or Management Company shall be entitled to exercise the remedies available to it under Chapter 509, Florida Statutes. The Association will take such steps as may be necessary to remove such holdover owner from the Vacation Home and assist the holder of any subsequent reserved use period who may be affected by the holdover owner's failure to vacate, in finding alternate accommodations during such holdover period.

b. In addition to such other remedies as may be available to it, the Association has the right to secure, at its expense, alternate accommodations for any holder of a subsequent reserved use period who may not occupy the Vacation Home due to any holdover owner's failure to vacate. When available, and commercially practicable, such accommodations must be as near in value as possible to the Vacation Home reserved. The holdover owner will be charged for the cost of such alternate accommodations, any other costs incurred due to the holdover owner's failure to vacate, and an administrative fee of One Hundred Dollars (\$100.00) per day during this period of holding over. If it is necessary that the Association contract for a period greater than the actual period of holding over in order to secure alternate accommodations as set forth in this Paragraph 4.12, the entire period is the responsibility of the holdover owner; provided, however, that the One Hundred Dollars (\$100.00) per day administrative fee ceases on the date that the holdover owner actually vacates.

c. The foregoing provisions do not abridge the Association's right to take such other action against a holdover owner as is permitted by Florida law including eviction proceedings or self-help remedies. Further, the foregoing provisions do not limit the Association's right to take any action permitted by Florida law against trespassers.

V. RENTALS AND DVD'S RIGHT OF FIRST REFUSAL

5.1 Club Member Rentals. A Club Member may make a reservation to use a Vacation Home for the Club Member's own use, make their use available to family or friends or guests, or rent them solely through the Club Member's own efforts. Neither DVD's, DVCM's nor the Association's approval of a rental by a Club Member is required after a reservation has been made in the renter's own name, and Club Members are permitted to rent their occupancy rights on terms and conditions that they may establish. No rental assistance is being offered by the TWDC Companies. All renters must comply with the rules and regulations affecting occupancy, and the renting Club Member will be responsible for the acts or omissions of the renters, or any other person or persons permitted by the Club Member to use the Vacation Home. The TWDC Companies do not in any way represent or promote that a particular Vacation Home can be rented, or if it is rented, that any particular rental rate can be obtained for such rental. Except for DVD, DVCM, or any of the TWDC Companies, use of Vacation Homes and recreational facilities for commercial purposes or any purposes other than the personal use described in the Resort Documents is expressly prohibited. *Commercial

purpose" may include a pattern of rental activity or other occupancy by an Owner that DVCM or the Board determines constitutes a commercial enterprise or practice.

5.2 Area Resort Hotels. Club Members should be aware that several resort hotels may be in operation within and around the Resort, including hotels owned or operated by the TWDC Companies, that DVD will rent its Ownership Interests to the general public, and that DVCM will rent Vacation Homes that are available to it during the Breakage Period. Accordingly, any Club Members who attempt to rent reserved Vacation Homes for their own account must compete with these resort hotels, DVD and DVCM 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 or other revenue or profit therefrom.

5.3 DVD's Right of First Refusal. If an Owner desires to sell, transfer, assign or hypothecate that Owner's Ownership Interest, DVD has the right of first refusal to acquire the Ownership Interest under the same terms and conditions as are offered to or by a bona fide third party, including financing, and in accordance with the following:

a. Owners desiring to transfer their Ownership Interest must notify DVD in writing no less than thirty (30) days in advance of the proposed transfer date of their intent to transfer and must include a copy of the proposed transaction reduced to writing in all respects. Such notice shall include the full terms and conditions of the transfer, and the full name and primary address of the prospective true transferee (as distinguished from agents and intermediaries). Such notice of intent to sell shall be sent to DVD for verification to the attention of Quality Assurance, at 1936 Broadway, Suite 2200, Lake Buena Vista, Florida 32830, or such other department or address as may be designated by DVD for this purpose from time to time.

b. After receipt of such written notice, DVD may determine prior to the proposed transfer date whether to exercise its right of first refusal set forth in this Paragraph 5.3. If DVD elects to exercise its right of first refusal, DVD must notify the Owner in writing of such election, and the transfer to DVD must be completed on or before the proposed transfer date.

c. If DVD fails to notify the Owner of its election to exercise its right of first refusal prior to the proposed transfer date, then the Owner may proceed to complete the transfer with such bona fide third party on terms or conditions substantially similar to terms or conditions that were offered to DVD in the notice, including at a price not lower than offered to DVD, if applicable. Should, however, such transfer to a third party not be properly consummated within four (4) months after the date the notice is transmitted to DVD, the terms and limitations of this Paragraph 5.3 shall again be imposed on any transfer by the Owner.

d. The provisions of this Paragraph 5.3 shall not apply to transfers under powers contained in mortgages and similar instruments or to transfers upon the death of an Owner, a divorce decree, a gift or bequest of an Ownership Interest from an Owner to the Owner's spouse or descendants, to the trustee of a trust or other entity established primarily for the benefit of the Owner or the Owner's spouse or descendants, or to the Owner's legal guardian, but the provisions of this Paragraph 5.3 shall apply to any further assignment (whether voluntarily, by operation of law, at judicial sale, or otherwise) by such Owner's spouse, other heirs or devisees, such trustees, or such guardian to the same extent that such provisions would have applied to the Owner.

e. DVD may impose an administrative charge in connection with the waiver or processing of this right of first refusal.

f. In all events, DVD's right of first refusal, as set forth in this Paragraph 5.3, are covenants running with the land and shall be binding upon any successor in title to any Owner. Furthermore, subject to this Agreement, membership in the Disney Vacation Club is always a requirement of any successor in title to an Owner and is an appurtenance to an Ownership Interest.

VI. ANNUAL DUES

6.1 Percentage Ownership. The undivided ownership share of each Ownership Interest and each Owner's share of the common expenses and common surplus, if any, is equal to the ratio that the number of Home Resort Vacation Cabins assigned to that Club Member's Ownership Interest bears to the total number of Home Resort Vacation Points in The Cabins Resort Use Plan at that time. The ownership share of each Ownership Interest must remain undivided, and no Owner may bring, or have any right to bring, any action for partition or division of same.

6.2 Budget. The Association will promulgate an operating budget and capital reserves budget each calendar year in the manner required by the Act. The operating budget shall include the share of the operating expenses of the Club attributed to The Cabins Resort Use Plan.

6.3 Assessment and Collection of Annual Dues. DVCM will assess each Club Member's share of the Budget to each Club

Member each year in accordance with that Member's percentage ownership as set forth in Paragraph 6.1. Annual Dues will be billed and will be past due as set forth in the Association's Bylaws. Each Club Member who has not paid his or her Annual Dues in full by the past due date will be subject to late charges and interest as set forth in the Association's Bylaws.

6.4 Club Member Default. If a Club Member has not paid his or her Annual Dues after the past due date described in Paragraph 6.3, a lien may be placed against the Club Member's Ownership Interest and foreclosed pursuant to the Act and the Resort Documents, resulting in the loss of the Club Member's Ownership Interest and the termination of his or her membership in the Club as set forth in the Resort Documents. Further, failure to pay all Annual Dues (with respect to all Ownership Interests owned by a Club Member) in full when due may result in the initiation of lock-out procedures by DVCM pursuant to the Act and the Resort Documents, potentially resulting in a denial of the right of delinquent Club Members to reserve, check in, or use the Vacation Homes and facilities of The Cabins Resort Use Plan through the Home Resort Reservation Component or to participate in the DVC Reservation Component by requesting a reservation for Vacation Homes at other DVC Resorts until such time as the delinquency is paid in full.

VII. MISCELLANEOUS PROVISIONS

7.1 Compliance; Personal Use; Commercial Purposes.

a. Failure of a Club Member to comply with the terms and conditions of this Agreement, the Home Resort Rules and Regulations, or the other Resort Documents may result in the denial of the right of the non-complying Club Member to reserve, check in, or use the Vacation Homes and facilities included in The Cabins Resort Use Plan or to participate in the DVC Reservation Component by requesting a reservation for Vacation Homes at other DVC Resorts until such time as the Club Member is in compliance as determined by DVCM in its discretion.

b. Reservation or use of Vacation Homes and facilities included in The Cabins Resort Use Plan is limited solely to the personal use of Club Members, their guests, invitees, exchangers, and lessees and for recreational use by corporations or other similar business entities owning Ownership Interests while staying as a registered guest. Purchase of an Ownership Interest and reservation or use of Vacation Homes and facilities included in The Cabins Resort Use Plan for commercial purposes or for any purpose other than the personal use described above is expressly prohibited. The provisions of this subparagraph do not apply to Ownership Interests owned by DVD, rentals of Vacation Homes to the general public by DVD or DVCM, and the rights of any of the TWDC Companies under any of the Resort Documents.

c. DVCM shall be the sole determiner, in its discretion, of any use or activity that does not constitute personal use or constitutes commercial use under this Agreement. Such commercial purpose could include pattern of rental activity of reserved Vacation Homes or frequent occupancy by others of reserved Vacation Homes other than a Club Member or the Club Member's family; use of regular rental or resale advertising; creating, maintaining, or frequent use of a rental or resale website; repeated or frequent purchase and resale of Ownership Interests whether in the name of a Club Member or those related to such Club Member or through the use of entities, partnerships, or trusts including agreements or arrangements between or among such entities, partnerships, or trusts, written or not; or the acquisition of a number of Ownership Interests in excess of the amount of the maximum permitted ownership whether in the name of a Club Member or those related to such Club Member or through the use of entities, partnerships, or trusts including agreements or arrangements between or among such entities, partnerships, or trusts, written or not.

7.2 Amendment of this Agreement. DVCM, in its discretion, may change the terms and conditions of this Agreement and the Home Resort Rules and Regulations. Such changes may be made by DVCM without the consent of any Club Member and may adversely affect a Club Member's rights and benefits including imposing obligations upon the use and enjoyment of the Ownership Interest and the appurtenant Club membership, increase or decrease the Club Member's costs of ownership, or adversely affect an Owner's right to use, exchange, or rent the Owner's Ownership Interest. Further, although DVCM generally is required to make such changes in a manner which, in its reasonable business judgment, improves upon the quality and operation of The Cabins Resort Use Plan and furthers the collective enjoyment of its benefits by the Club Members taken as a whole, 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. Notice of any amendment shall be: (i) either hand delivered, mailed, faxed, e-mailed, or sent by other electronic or wireless means, as the case may be, by DVCM to each Club Member or to the designated representative of each Multiple Club Member at the Club Member's or designated representative's last known mailing address prior to its effective date; (ii) included as a part of a newsletter or other message sent by the Association or DVCM as the management company for The Cabins Resort Use Plan; or (iii) posted on a Club website made available to Club Members.

7.3 Limitation of Liability. DVCM shall not be liable, whether in contract, tort (including negligence) or otherwise, for any indirect, incidental, special, punitive, exemplary, or consequential damages; cost or expense or 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 time; loss of goodwill or reputation; loss of opportunity or savings; whether caused directly or indirectly by DVCM. If DVCM shall be liable to any other person with respect to this Agreement or the Home Resort Rules and Regulations, arising out of the performance or non-performance of its obligations under this Agreement or the Home Resort Rules and Regulations, DVCM's breach of this Agreement or the Home Resort Rules and Regulations, the use of the Home Resort Reservation Component, or the operation or interruption in service of the Home Resort Reservation Component, the combined total liability of DVCM, 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 DVCM under this Agreement in the year immediately preceding the incident giving rise to such liability.

7.4 Governing Law; Venue. This Agreement and the Home Resort Rules and Regulations shall be governed by, and shall be construed in accordance with, the laws of the State of Florida. If any suit or legal action is commenced by any Party or any other person claiming rights or obligations by through or under this Agreement or the Home Resort Rules and Regulations, each Party and any such other person agrees, consents, and submits to the personal jurisdiction of the federal, circuit, and county courts in and for Orange County, Florida (the "**Orange County Courts**"), with respect to such suit or legal action, and also agrees, consents and submits to that venue in any such suit or legal action is proper in the Orange County Courts, and also 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 Waiver of Jury Trial. TO THE MAXIMUM EXTENT PERMITTED UNDER APPLICABLE LAW, EACH PARTY AND ANY OTHER PERSON CLAIMING RIGHTS OR OBLIGATIONS BY, THROUGH, OR UNDER THIS AGREEMENT OR THE HOME RESORT RULES AND REGULATIONS 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 SUCH PARTY OR ANY OTHER PERSON CONCERNING THE INTERPRETATION, CONSTRUCTION, VALIDITY, ENFORCEMENT, OR PERFORMANCE OF THIS AGREEMENT OR ANY INSTRUMENT CONNECTED WITH THIS AGREEMENT, INCLUDING THE HOME RESORT RULES AND REGULATIONS.

7.6 Notices. Except as may be otherwise provided in this Agreement or the Home Resort Rules and Regulations, any notice, demand, request, consent, approval, or communication under this Agreement or the Home Resort Rules and Regulations shall be in writing and shall be deemed duly given or made: (i) when deposited, postage prepaid, in the United States mail, addressed to the person at the address shown above (or, in the case of a Club Member or designated representative of a Multiple Club Member, at the address shown on the books and records of DVCM); (ii) when delivered personally to the person at the address specified above; or (iii) when deposited with a reliable overnight courier service, fee prepaid, with receipt of confirmation requested, addressed to the person as specified above. Any person may designate a different address for receiving notices under this Agreement by providing notice to the Parties pursuant to this Paragraph.

7.7 Termination.

a. This Agreement shall automatically expire on January 31, 2075, or upon the earlier expiration of the underlying ground lease for the Resort. If The Cabins Resort Use Plan is extended beyond January 31, 2075, pursuant to the terms of this Agreement and at the discretion of DVD and subject to the terms and conditions established by DVD, the term of this Agreement shall automatically be extended for the additional term unless sooner terminated as provided in this Agreement.

b. If the Property Management Agreement is terminated or it expires in accordance with its own terms, at the option of DVCM this Agreement will terminate, and DVCM will no longer provide for the operation of The Cabins Resort Use Plan. DVCM also reserves the right to terminate this Agreement if the DVC Resort Agreement for The Cabins Resort Use Plan is terminated.

c. In the event of expiration or earlier termination of this Agreement, irrespective of whether the termination is voluntary or involuntary and irrespective of the cause of such termination or any claims against Association by DVCM, DVCM shall, prior to the effective date of such termination, promptly transfer to the new management company or such other person designated by Association for such purpose, all relevant data held by DVCM and related to the reservation system for The Cabins Resort Use Plan, including: (i) the names, addresses, and reservation status of all accommodations; (ii) the names and addresses of all Owners; (iii) all outstanding confirmed reservations and reservation requests; and (iv) such other records and information as is necessary to permit the uninterrupted operation and administration of The Cabins Resort Use Plan and the Association, provided that the information required to be transferred shall not include the private information of DVCM that is not directly related to operation and management of The Cabins Resort Use Plan or the Association. All reasonable costs incurred by DVCM in

effecting the transfer of such information shall be reimbursed to DVCM by Association within ten (10) days after the required information has been transferred.

7.8 Suspension. Notwithstanding any provisions contained in this Agreement or the Home Resort Rules and Regulations to the contrary, DVCM reserves the right to elect to suspend the operation of the Home Resort Reservation Component for The Cabins Resort Use Plan rather than electing to terminate this Agreement. The terms and conditions governing such suspension shall be determined by DVCM in its discretion. Upon the termination of such suspension period, the Owners of Ownership Interests in The Cabins Resort Use Plan shall be entitled to resume participation as contemplated under this Agreement and the Home Resort Rules and Regulations subject to any terms and conditions established by DVCM in its discretion.

7.9 Recitals. The recitals set forth at the beginning of this Agreement are true and correct and are incorporated in this Agreement by this reference.

7.10 Assignment; Subcontracting. DVCM may assign this Agreement to a subsidiary of DVCM, the parent corporation of DVCM, or a corporation under common ownership and control with any of the TWDC Companies without the consent of the Association. Upon such assignment and assumption DVCM shall be released from any and all obligations under this Agreement. Thirty (30) days advance notice of the assignment shall be delivered to the Association. DVCM may subcontract some or all of DVCM's obligations under this Agreement to a third party or to another TWDC Company without the consent of the Association; provided, however, that DVCM will continue to remain liable for the performance of its obligations under this Agreement.

7.11 Entire Agreement. This Agreement constitutes the entire agreement among the Parties, and none of the Parties have been induced by any other Party by representations, promises, or understandings not expressed in this Agreement, and there are no collateral agreement, stipulations, promises, representations, warranties, covenants, obligations, or understandings whatsoever, in any way touching the subject matter of this instrument, or the instruments referred to in this Agreement that are not expressly contained in this Agreement, the Home Resort Rules and Regulations, or in the Resort Documents.

7.12 Partial Invalidation. The invalidity in whole or in part of any covenant, promise, or undertaking, or any paragraph, subparagraph, sentence, clause, phrase, or words, or of any provision of this Agreement or the Home Resort Rules and Regulations shall not affect the validity of the remaining portions of this Agreement.

7.13 Excusable Delays. If performance under this Agreement by DVCM is limited, hindered, delayed, or prevented in whole or in part by a force majeure event, as determined by DVCM in its discretion, performance shall be excused, discharged, and released but only to the extent and for such time that such performance or obligation is so limited, hindered, delayed, or prevented by such force majeure event. For purposes of this Paragraph, a "force majeure event" means any of the following events, regardless of where it occurs or its duration: events occasioned exclusively by violence of nature without the interference of any human agency (including hurricanes, typhoons, tornadoes, cyclones, and other severe storms, winds, lightning, floods, earthquakes, volcanic eruptions, and fires and explosions); fires and explosions caused wholly or in part by human agency; acts of war, including declared or undeclared war, revolution, insurrection; riots, coups, boycotts, civil disobedience, acts of piracy, blockade, embargo, or other civil commotion; terrorism (including hijacking, sabotage, bombing, murder, assault, and kidnapping); disease related events (including pandemics, epidemics, diseases, viruses, pathogens, or quarantine including those caused by any illness, virus or other disease); strikes, lock-out, or similar labor disturbances or unrest; shortage of critical materials or supplies; delay or defaults caused by public or common carriers; action or inaction of public authorities (including governmental orders or public health emergencies regardless of whether declared by an applicable government or health agency), the imposition of restrictions on employee wages or other material aspects of operation or the revocation or refusal to grant licenses or permits where such revocation or refusal is not due to the fault of the person whose performance is to be excused for reasons of force majeure); or any other events or by any other significant cause not reasonably within such person's control (excluding, however, (i) lack of financing and (ii) general economic and market factors) that results in delay or inability to perform or results in a situation where it would be impractical, financially unfeasible, or commercially unviable to perform under such circumstances.

7.14 Remedies; Costs and Fees. DVCM shall be entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Agreement or the Home Resort Rules and Regulations, including an action for damages, an action for injunctive relief, and an action for declaratory judgment. In any proceeding arising because of an alleged failure to comply with the terms of this Agreement or the Home Resort Rules and Regulations, the substantially prevailing Party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys', legal assistant or other professionals' fees and costs as may be awarded by the court, including all appeals and all proceedings in bankruptcy.

7.15 Successor and Assigns. This Agreement and the Home Resort Rules and Regulations shall be binding upon and inure to the benefit of the Parties and their successors and assigns. In no event shall the terms and conditions of this Agreement or the Home Resort Rules and Regulations be deemed in any way to inure to the benefit of any person or party not expressly made a Party except for permitted successors or assigns to the Parties

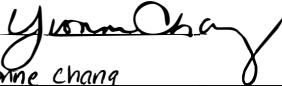
7.16 Interpretation. Where the context so indicates, a word in the singular form shall include the plural. The term "include" and similar terms (e.g., includes, including, included, comprises, comprising, such as, e.g., including but not limited to, and for example), when used as part of a phrase including 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 DVCM, DVD, or any of the TWDC Companies is referred to in this Agreement or the Home Resort Rules and Regulations or the taking of any action under this Agreement or the Home Resort Rules and Regulations is subject to the consent or approval of DVCM, DVD, or any of the TWDC Companies, it shall mean DVCM's, DVD's, or such TWDC Company's prior written approval to be given or withheld in its discretion. Any reserved right in favor of DVCM, DVD, or any of the TWDC Companies may implemented, taken, or withheld in the discretion of DVCM, DVD, or such TWDC Company. Further, any references to the use, exercise or grant of the right of DVCM's, DVD's, or any TWDC Company's discretion as set forth in this Agreement shall mean DVCM's, DVD's, or such TWDC Company's sole, absolute, and unfettered discretion to the exclusion of any other person or entity unless specifically provided otherwise. No provision of this Agreement shall be construed against a Party because the Party provided for the drafting of this Agreement. The use of headings, captions, and numbers in this Agreement is solely for the convenience of identifying and indexing the various provisions of this Agreement and shall in no event be considered otherwise in construing or interpreting any provision of this Agreement.

7.17 Survival. The provisions of this Article VII shall survive the expiration or earlier termination of this Agreement.

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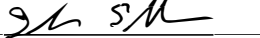
The Parties have executed this Agreement as of the Effective Date.

DISNEY VACATION DEVELOPMENT, INC.,
a Florida corporation

(signature) 
(print name) Yvonne Chang

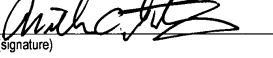
AS ITS: ASSISTANT SECRETARY
(title)

PALMETTO TRUST ASSOCIATION, INC.,
a Florida not for profit corporation

(signature) 
(print name) Shannon Sakaske

AS ITS: VICE PRESIDENT
(title)

DISNEY VACATION CLUB MANAGEMENT, LLC
a Florida limited liability company

(signature) 
(print name) William Dierksen

AS ITS: SENIOR VICE PRESIDENT
(title)



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 Rec Fee: \$52.50
 Deed Doc Tax: \$0.00
 DOR Admin Fee: \$0.00
 Intangible Tax: \$0.00
 Mortgage Stamp: \$0.00
 Phil Diamond, Comptroller
 Orange County, FL
 MB - Ret To: FIRST AMERICAN TITLE VACA

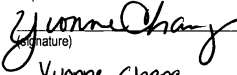

THIS INSTRUMENT PREPARED BY AND RETURN TO:
 Disney Vacation Development, Inc.
 Attn: Regulatory Affairs
 1851 Community Drive
 Lake Buena Vista, Florida 32830

MASTER MORTGAGE AGREEMENT

Master Form Mortgage Agreement
 Recorded by Disney Vacation Development, Inc.
 1851 Community Drive
 Lake Buena Vista, Florida 32830

Pursuant to Section 695.02, Florida Statutes, **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation, hereby records the attached Master Mortgage Agreement.

DISNEY VACATION DEVELOPMENT, INC.,
 a Florida corporation

By: 
(signature)
Yvonne Chang
(print name)

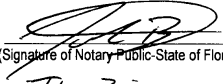
As its: ASSISTANT SECRETARY
(title)

STATE OF Florida)
) SS.
 COUNTY OF Orange)

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this 20 day of December, 2023, by Yvonne Chang as Assistant Secretary for Disney Vacation Development, Inc., a Florida corporation.

(NOTARY SEAL)




(Signature of Notary Public-State of Florida)
John Bianco
(Name of Notary Typed, Printed, or Stamped)



THIS INSTRUMENT PREPARED BY AND RETURN TO:
Disney Vacation Development, Inc.
Attn: Regulatory Affairs
1851 Community Drive
Lake Buena Vista, Florida 32830

MASTER MORTGAGE AGREEMENT

THIS MASTER MORTGAGE AGREEMENT is executed on _____ between undersigned Mortgagor (hereinafter 'Mortgagor') whose post office address is c/o Disney Vacation Development, Inc., 215 Celebration Place, Suite 300, Celebration, Florida 34747, and **DISNEY VACATION DEVELOPMENT, INC.**, a Florida corporation, as Mortgagee (hereinafter 'Mortgagee') whose post office address is 215 Celebration Place, Suite 300, Celebration, Florida 34747.

WHEREAS, Mortgagee is the settlor of the Palmetto Trust (the 'Trust') as further described in that certain Palmetto Trust Agreement by and among Mortgagee, First American Trust FSB as trustee of the Trust ('Trustee'), and Palmetto Trust Association, Inc. as managing entity of the Trust ('Association'), and dated December 28____, 2023, and any amendments to such agreement (the 'Trust Agreement').

WHEREAS, Mortgagee intends, by deed, lease, assignment or other conveyance or transfer instrument conforming to the requirements of the Trust Agreement (each a 'Contribution Instrument'), to transfer (or otherwise cause the transfer of), from time to time, legal title and equitable title to certain property to the Trustee for the benefit of the Association, which property shall then constitute property of the Trust ('Trust Property').

WHEREAS, Mortgagee, as settlor of the Trust, has established a Florida vacation club land trust pursuant to Section 721.05(34), Florida Statutes, Section 721.08(2)(c)4, Florida Statutes, and Section 721.53(1)(e), Florida Statutes, known as The Cabins at Disney's Fort Wilderness Resort Use Plan (the "Vacation Ownership Plan"), according and subject to the Trust Agreement, a memorandum of which is recorded as Instrument Number ~~_____~~ in the Public Records of Orange County, Florida, and all amendments and supplements thereto, and according and subject to the Trust Documents (as defined in the Trust Agreement), and all amendments and supplements thereto, and according and subject to the Declaration of Covenants, Conditions, and Restrictions for The Cabins at Disney's Fort Wilderness Resort recorded as Instrument Number ~~60230243964~~ in the Public Records of Orange County, Florida, and all amendments and supplements thereto, and any other timeshare instrument or instruments (together, the 'Vacation Ownership Plan Documents'), which establishes Vacation Ownership Interests (as defined in the Trust Agreement) that constitute timeshare estates pursuant to Section 721.05(34), Florida Statutes and are a parcel of real property under the laws of the State of Florida; ~~_____~~ * 2024 0005326

WHEREAS, in connection with the sale of Vacation Ownership Interests, Mortgagee anticipates accepting mortgages executed by purchasers of Vacation Ownership Interests (together 'Borrowers' and singularly 'Borrower') who will obtain loans from Mortgagee, each of which will be evidenced by a note and secured by a mortgage to be granted to Mortgagee by such Borrowers on the Vacation Ownership Interests acquired by such Borrowers; and

WHEREAS, each Borrower shall execute a Short Form Mortgage Agreement (the 'Short Form Mortgage') to secure each Borrower's obligation under their respective note, which Short Form Mortgage shall specifically adopt and incorporate by reference the covenants and agreements contained in this Master Mortgage Agreement (the 'Mortgage'); and

WHEREAS, the Short Form Mortgage and this Mortgage shall secure to Mortgagee (a) the repayment of the indebtedness evidenced by each Borrower's note, with interest thereon, the payment of all other sums, with interest thereon, advanced in accordance herewith or therewith, and (b) the repayment of any future advances, with interest thereon, made to or for the benefit of each Borrower by Mortgagee pursuant to paragraph 23 hereof (hereinafter 'Future Advances').

Each Short Form Mortgage that incorporates by reference this Mortgage shall be deemed to include the following provisions and all references herein to 'Mortgagee' and 'Mortgage' shall be deemed references to 'Lender' and 'Short Form Mortgage Agreement', respectively, in the Short Form Mortgage:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal and interest on the indebtedness evidenced by the Note and late charges as provided in the Note, and the principal of and interest on any Future Advances secured by this Mortgage. Unless applicable law provides otherwise, all payments received by Mortgagee shall be applied by Mortgagee first, at the option of Mortgagee, in payment of any late charges, costs, expenses and attorneys' fees due under the Note, then in payment of interest payable on the Note, then to the principal of the Note, then to interest and principal on any Future Advances, and then to any other amounts due and payable under the Note or this Mortgage. In the event Borrower shall execute and deliver any further note(s) or mortgage agreement(s) in favor of Mortgagee in connection with the acquisition of an additional vacation ownership interest from Mortgagee, any payments received by Mortgagee from Borrower in respect of the indebtedness owed by Borrower to Mortgagee shall, at Mortgagee's sole option and discretion, be applied first to the indebtedness evidenced by the Note first executed and delivered by Borrower in favor of Mortgagee, and thereafter in the successive chronological order of execution and delivery of each of said further note(s), all in accordance with the payment terms of this paragraph.

2. **Charges; Liens.** Borrower shall promptly pay, when due, all assessments imposed by the governing body of the Vacation Ownership Plan. Borrower shall pay all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage. Borrower shall promptly discharge any lien which has priority over this Mortgage; provided, however, that Borrower shall not be required to discharge any such lien so long as Borrower shall agree in writing to the payment of the obligation required by such lien in a manner acceptable to Mortgagee and, if requested by Mortgagee, immediately post with Mortgagee an amount necessary to satisfy said obligation, or shall in good faith contest such lien by, or defend enforcement of such lien in, legal proceedings which operate to prevent the enforcement of the lien or forfeiture of the Property or any part thereof and, if requested by Mortgagee, immediately post with Mortgagee an amount necessary to satisfy said obligation.

3. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term 'extended coverage' and such other hazards as Mortgagee may require and in such amounts and for such periods as Mortgagee may require; provided, however, that Mortgagee shall not require that the amount of such coverage exceed that amount of coverage required to pay the sums secured by this Mortgage. This obligation shall be deemed satisfied so long as the Association maintains a 'master' or 'blanket' policy which otherwise satisfies the terms hereof and of the Vacation Ownership Plan Documents. In the event of a distribution of hazard insurance proceeds in lieu of restoration or repair following a loss to the Property, whether to an accommodation or to the common areas, any such proceeds payable to Borrower are hereby assigned to Mortgagee and shall be paid to Mortgagee for application to the sums secured by this Mortgage, with the excess, if any, thereafter paid to Borrower.

4. **Preservation and Maintenance of Property.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property. Borrower shall perform all of Borrower's obligations under the Vacation Ownership Plan Documents, including the bylaws and regulations of the Association and all constituent documents. Borrower shall take such actions as may be reasonable to insure that the Association maintains a public liability insurance policy acceptable in form, amount, and extent of coverage to Mortgagee.

5. **Protection of Mortgagee's Security.** If Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced which materially affects Mortgagee's interest in the Property, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Mortgagee at Mortgagee's option, upon notice to Borrower may make such appearances, disburse such sums and take such actions as are necessary to protect Mortgagee's interest, including, but not limited to, disbursement of funds to pay reasonable attorneys' fees and to make repairs and entry upon the Property to make such repairs. If Mortgagee required mortgage insurance as a condition of making the loan secured by this Mortgage, Borrower shall pay the premiums required to maintain such insurance in effect until such time as the requirement for such insurance terminates in accordance with Borrower's and Mortgagee's written agreement or applicable law. Borrower shall pay the amount of all mortgage insurance premiums, if any. Any amounts disbursed by Mortgagee pursuant to this paragraph, with interest thereon, shall become additional indebtedness of Borrower secured by this Mortgage. Unless Borrower and Mortgagee agree to other terms of payment, such amounts shall be payable upon notice from Mortgagee to Borrower requesting payment hereof, and shall bear interest from the date of disbursement at the rate payable from time to time on outstanding principal under the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate permissible under applicable law. Nothing contained in this paragraph shall require Mortgagee to incur any expense or take any action hereunder.

6. **Inspection.** Mortgagee may make or cause to be made reasonable entries upon and inspections of the Property, provided that Mortgagee shall give Borrower notice prior to any such inspection specifying reasonable cause therefor related to Mortgagee's interest in the Property.

7. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, payable to Borrower in connection with any condemnation or other taking of all or any part of the Property, whether of the accommodations or the common areas, or for any conveyance in lieu of condemnation, are hereby assigned to Mortgagee and shall be paid to Mortgagee for application to the sums secured by this Mortgage, with the excess, if any, thereafter paid to Borrower.

8. **Borrower Not Released.** Extension of time for payment or modification of amortization of the sums secured by this Mortgage, granted by Mortgagee to any successor in interest to Borrower shall not operate to release, in any manner, the liability of the original

Borrower and Borrower's successors in interest. Mortgagee shall not be required to commence proceedings against such successor or to refuse to extend time for payment or otherwise to modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower or Borrower's successors in interest.

9. Forbearance by Mortgagee. Any forbearance by Mortgagee in exercising any right or remedy hereunder or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy. The procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be a waiver of Mortgagee's right to accelerate the maturity of the indebtedness secured by this Mortgage.

10. Remedies Cumulative. All remedies provided in this Mortgage are distinct and cumulative to any other right or remedy under this Mortgage or afforded by law or equity, and may be exercised concurrently, independently, or successively.

11. Successors and Assigns Bound; Joint and Several Liability. Subject to the terms and provisions of paragraph 20 below, the covenants and agreements herein contained shall bind, and the rights hereunder shall inure to the respective successors and assigns of, Mortgagee and Borrower. All covenants, agreements and undertakings of Borrower shall be joint and several.

12. Notice. Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Mortgage shall be given by mailing such notice by U.S. Mail, postage prepaid; addressed to Borrower at Borrower's address as set forth in the Note or this Mortgage, or at such other address as Borrower may designate by notice to Mortgagee as provided herein, and (b) any notice to Mortgagee shall be given by certified mail, return receipt requested, to Mortgagee's address stated herein or to such other address as Mortgagee may designate by notice to Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to Borrower or Mortgagee when given in the manner designated herein.

13. Severability. The provisions of this Mortgage are severable. If any provision of this Mortgage shall be held to be invalid or unenforceable in any respect, such provision shall be carried out and enforced only to the extent to which it shall be valid and enforceable, and any such invalidity or unenforceability shall not affect any other provisions of this Mortgage, all of which shall be fully carried out and enforced as if such invalid or unenforceable provision had not been set forth herein.

14. Governing Law and Waiver of Trial by Jury. THIS AGREEMENT SHALL BE GOVERNED BY, CONSTRUED UNDER, AND INTERPRETED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF FLORIDA AND THE COURTS IN THE STATE OF FLORIDA, COUNTY OF ORANGE SHALL BE THE EXCLUSIVE COURTS OF JURISDICTION AND VENUE FOR ANY LITIGATION OR OTHER PROCEEDING THAT MAY BE BASED ON, ARISE OUT OF, UNDER, OR IN CONJUNCTION WITH THIS MORTGAGE. THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVE THE RIGHT EITHER MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER, OR IN CONJUNCTION WITH THIS MORTGAGE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF ANY PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR MORTGAGEE EXTENDING THE LOAN REPRESENTED BY THE NOTE TO BORROWER.

15. Headings and Capitalized Terms. The paragraph headings contained herein are included solely for the convenience of the parties and shall not be used in the construction or interpretation of this Mortgage. Capitalized terms not defined herein shall contain the meaning associated to them in Borrower's Short Form Mortgage Agreement.

16. Entire Agreement. This Mortgage and the Note constitute the entire understanding and agreement of Borrower and Mortgagee with regard to the subject matter hereof, and supersedes all oral agreements, understandings or representations of the parties. This Mortgage shall not be modified or amended unless such amendment is in writing signed by Borrower and Mortgagee.

17. Time. Time is of the essence in the performance by Borrower of each and every obligation of Borrower represented by this Mortgage.

18. Further Assurances. Borrower shall, from time to time, execute such additional documents which may reasonably be requested by Mortgagee, to carry out and fulfill the intents and purposes of this Mortgage and the Note.

19. Gender and Number. Whenever used in this Mortgage, the singular number shall include the plural, and the use of any gender shall be applicable to all genders. All covenants, agreements, and undertakings of Borrower shall be joint and several.

20. Transfer of the Property Assumption. If all or any part of the Property or any interest therein is sold or transferred or if any mortgage, lien or other encumbrance shall, during the term of this Mortgage, be recorded against or otherwise attach upon the Property without Mortgagee's prior written consent (which consent may be withheld or granted at Mortgagee's sole discretion), excluding (a) a transfer by devise, descent, or operation of law upon the death of a joint tenant or tenant by the entirety, or (b) the lien of real property ad valorem taxes not yet due and payable, Mortgagee may, at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate related to sale or transfer if, and only if, prior to the sale or transfer, Mortgagee shall have waived in writing or failed to timely exercise its right of first refusal granted under the Vacation Ownership Plan Documents and pursuant to the Purchase Agreement executed by Borrower and Mortgagee in this matter, and Mortgagee

and the person to whom the Property is to be sold or transferred reach agreement in writing that the credit of such person is satisfactory to Mortgagee and that the interest payable on sums secured by this Mortgage shall be at such rate as Mortgagee shall request. If Mortgagee has waived the option to accelerate provided in this paragraph and if Borrower's successor in interest has executed a written assumption agreement accepted in writing by Mortgagee, Mortgagee shall release Borrower from all obligations under this Mortgage and the Note. If Mortgagee exercises such option to accelerate, Mortgagee shall mail Borrower notice of acceleration in accordance with paragraph 12 hereof. Such notice shall provide a period of not less than ten (10) days after the date the notice is mailed within which Borrower shall pay the sums declared due. If Borrower fails to pay such sums prior to the expiration of such period, Mortgagee may, without further notice or demand on Borrower, invoke any remedies permitted hereunder, at law or in equity.

21. Acceleration; Remedies. Except as provided in paragraph 20 hereof, upon Borrower's breach of any covenant or agreement of Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, Mortgagee, prior to acceleration, shall mail notice to Borrower as provided in paragraph 12 hereof specifying: (1) the breach; (2) the action required to cure such breach; and (3) a date, not less than fifteen (15) days after the date the notice is mailed to Borrower, by which date such breach must be cured. Such notice, at Mortgagee's sole option, may also state that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage or foreclosure by judicial or trustee (non-judicial) proceedings and sale of the Property. The notice, at Mortgagee's sole option, may also require that any past due amounts shall be payable by cashier's or certified check. If the breach is not cured on or before the date specified in the notice, Mortgagee at Mortgagee's sole and absolute discretion, subject to any right of reinstatement to which Borrower is entitled under applicable law, may declare, without further demand or notice of any kind, all of the sums secured by this Mortgage to be immediately due and payable and may foreclose this Mortgage by judicial, or trustee (non-judicial) proceedings pursuant to applicable law. Mortgagee shall be entitled to collect in such proceedings all expenses of foreclosure, including, but not limited to, reasonable attorney's fees, court costs and costs of documentary evidence, abstracts, title reports, recording costs, and documentary and other transfer taxes. If Borrower fails to make timely payments under the obligations secured by this Mortgage, or is otherwise deemed in uncured default of this Mortgage, the lien against the Property created by this Mortgage may be foreclosed in accordance with either a judicial foreclosure procedure or a trustee foreclosure procedure and may result in Borrower's loss of the Property. If the Mortgagee initiates a trustee foreclosure procedure, Borrower shall have the option to object and the Mortgagee may proceed only by filing a judicial foreclosure action.

22. Assignment of Rental; Appointment of Receiver. As additional security hereunder, Borrower hereby assigns to Mortgagee the rents of the Property, provided that Borrower shall, prior to acceleration under paragraph 21 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable. Upon acceleration or abandonment of the Property, Mortgagee shall be entitled upon written notice, to enter upon, take possession of and manage the Property and to collect the rents of the Property, including those past due. All rents collected shall be applied first to payment of the costs of management of the Property and collection of rents, including, but not limited to, management fees, court costs and reasonable attorney's fees, and then to the sums secured by this Mortgage. Alternatively, Mortgagee may seek the appointment of a receiver to manage and collect rents from the Property. If a receiver is appointed, any income from rents from the Property shall be applied first to the costs of receivership, and then in the order set forth above.

23. Future Advance. Upon request by Borrower, Mortgagee, at Mortgagee's sole and absolute discretion within twenty (20) years after the date of this Mortgage, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Mortgage when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this mortgage, not including sums advanced in accordance herewith to protect the security of this Mortgage, exceed two hundred percent (200%) of the original principal amount of the Note.

24. Mortgagee's Prior Consent. Borrower shall not, except after notice to Mortgagee and with Mortgagee's prior written consent, either partition or subdivide the Property or consent to: (i) the abandonment or termination of the Vacation Ownership Plan, except for abandonment or termination required by law in the case of substantial destruction by fire or other casualty or in the case of a taking by condemnation or eminent domain; (ii) any amendment to any provision of the Vacation Ownership Plan Documents, bylaws or code of regulations of the Association or equivalent constituent documents of the Vacation Ownership Plan which are for the express benefit of Mortgagee; or (iii) any action which would have the effect of rendering the public liability insurance coverage maintained by the Association unacceptable to Mortgagee.

25. Borrower's Representations and Warranties. As a material inducement to Mortgagee to lend Borrower the indebtedness evidenced by the Note, Borrower hereby represents and warrants to Mortgagee the following: (i) the Property is not in any wise intended, whether as of the date hereof or at any time hereafter, to constitute any form of 'homestead' under Florida law, and any such desire or intent is hereby waived, released and remised; (ii) Borrower has not acquired the Property for any use or purpose other than for personal use as required by the Vacation Ownership Plan Documents; and (iii) Borrower, by acquisition of the Property, has no desire or intent to be or become a legal domiciliary of the State of Florida, or any political subdivision thereof (including, without limitation, the Central Florida Tourism Oversight District), and any such desire or intent is hereby waived, released and remised.

26. Release. Upon payment of all sums secured by this Mortgage, Mortgagee shall release this Mortgage without charge to Borrower and Borrower shall pay all costs of recordation, if any.

27. **Attorneys' Fees.** As used in this Mortgage and in the Note, the term attorneys' fees shall also include attorneys' fees, if any, which may be awarded by an appellate court.

28. **Add-on Contracts.** In the event Borrower (or any party comprising Borrower or of which Borrower is comprised) executes and delivers any further note(s) or mortgage agreement(s) in favor of Mortgagee in connection with the acquisition of an additional vacation ownership interest from Mortgagee, or for some other purpose, then Borrower agrees that: (i) any default or event of default under any such further note(s) or mortgage agreement(s) shall automatically and without further notice constitute a default under this Mortgage as fully as if such default or event of default arose directly under this Mortgage; (ii) any default or event of default under this Mortgage shall automatically and without further notice constitute a default under any such further note(s) and mortgage agreement(s) as fully as if such default or event of default arose directly under such further note(s) and mortgage agreement(s); and (iii) the lien of this Mortgage shall automatically and without further action spread over and encumber any such additional vacation ownership interest as fully as if such additional vacation ownership interest comprised the Property initially encumbered by this Mortgage, and Borrower hereby mortgages, grants and conveys any such additional vacation ownership interest to Mortgagee.

STATE OF FLORIDA)
COUNTY OF OSCEOLA) :S.S.:

The foregoing instrument was acknowledged before me by means of physical presence or online notarization this _____ day of _____, 20____, by Yvonne Chang, As Assistant Secretary of Disney Vacation Development, Inc., a Florida corporation, on behalf of the corporation. She is personally known to me.

Notary Signature
Notary Print Name
I am a Notary Public of the State of Florida
My Commission Expires:

NOTARIAL SEAL/STAMP