

THE VILLAS AT DISNEY'S GRAND CALIFORNIAN HOTEL COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into The Villas at Disney's Grand Californian Hotel Component Site Public Offering Statement (Rev. 12/30/2013). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a(1) was updated to reflect William C. Diercksen replacing Terri A. Schultz as General Manager and Senior Vice President of DVD.
- Paragraph 4a(3) was updated to reflect the Property Management Fee according to the 2022 estimated budgets.

As set forth in the Property Management Agreement, DVCM will be compensated for its site management services by receiving an annual management fee (consisting of a Vacation Ownership Management and a Condominium Management Fee) equal to a percentage of the Dues Assessment Revenue plus the total Capital Reserves Budget contained in the Estimated Budgets exclusive of the management fee itself and transportation fees (if applicable). Owners are responsible for the Vacation Ownership Management Fee and their share of the Condominium Management Fee. It is anticipated that, for the current year of operation at DVC's Grand Californian Resort, DVCM will receive an annual management fee equal to twelve percent (12%) of the Estimated Budgets, which is equal to the sum of \$75,875 per month or \$910,495 per year. This percentage level for compensation may not be increased without the approval of the Board of Directors controlled by DVD; however, the actual compensation received by DVCM for these services will increase as the Estimated Budgets increase.

- Paragraph 6b was updated to reflect the 2022 estimated budget.

b. Basis for Assessments.

Pursuant to a maintenance/subsidy agreement between DVD and the Association, DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating expenses of \$6.4395 per Vacation Point through December 31, 2022, exclusive of ad valorem real estate taxes which are billed separately. In consideration of this guarantee and pursuant to California law, DVD will be excused from the payment of its share of the expenses which otherwise would have been assessed against its unsold Ownership Interests during the term of the guarantee. As a consequence of this exemption, during the term of this guarantee, existing Owners and current Purchasers will not be specially assessed with regard to Common Expenses if Common Expenses exceed the guarantee per Vacation Point amount and DVD will pay any difference between actual expenses and assessments collected from all Owners and income from other sources. DVD will pay such expenses as needed to meet expenses as they are incurred. However, any expenses incurred during the guarantee period resulting from a natural disaster or an act of God and/or repair or replacement of damage to the Condominium, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners owning Ownership Interests on the date of such natural disaster or act of God or other damage, or their successors or assigns, including DVD. Any special assessment imposed for amounts excluded from the guarantee pursuant to this paragraph shall be paid proportionately by all Owners, including DVD with respect to the Ownership Interests owned by DVD, in accordance with the Condominium Documents. The maintenance/subsidy agreement shall automatically be renewed for successive one-year periods unless DVD elects to terminate the Maintenance/Subsidy Agreement upon thirty (30) days prior written notice to the Association. DVD is under no obligation to extend and/or increase the amount of this guarantee beyond December 31, 2022. Your 2022 annual assessment (exclusive of ad valorem real estate taxes) will be calculated by multiplying the number of Vacation Points associated with your Ownership Interest by \$6.4395 per Vacation Point.

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

Attached are the 2022 estimated budgets for the association.

The Villas At Disney's Grand Californian Hotel Condominium Association, Inc.

Estimated Operating Budget For The Year January 1, 2022 Through December 31, 2022

Condominium Common Expenses	Total Condominium Common Expenses - 203 Hotel Units and 48 Vacation Ownership Units	Hotel Units - 203 Units	Vacation Ownership Units - 48 Units
Revenue Components			
Member Late Fees and Interest	\$1,836	\$0	\$1,836
Annual Assessment	1,133,969	649,032	484,937
TOTAL REVENUES AND INCOME	\$1,135,805	\$649,032	\$486,773

Cost Components			
Administration and Management	\$251,769	\$143,868	\$107,901
Housekeeping	407,762	233,007	174,755
Income Taxes	19,528	11,159	8,369
Insurance	69,377	39,644	29,733
Maintenance	164,610	94,063	70,547
Condominium Management Fee	126,110	72,063	54,047
Security	35,075	20,043	15,032
Utilities	61,574	35,185	26,389
TOTAL CONDOMINIUM COMMON EXPENSES	\$1,135,805	\$649,032	\$486,773

Vacation Ownership Common Expense Budget	48 Vacation Homes	
Revenue Components	Budget	Per Vacation Point
Member Late Fees and Interest	\$18,361	\$0.0162
Breakage Income	187,716	0.1651
Member Annual Dues Assessment	5,884,656	5.1762
Condominium Common Revenue and Income	649,032	0.5709
TOTAL REVENUES AND INCOME	\$6,739,765	\$5.9284

Cost Components		
Administration and Front Desk	\$1,179,714	\$1.0377
Annual Audit	14,900	0.0131
Condominium Common Expenses	649,032	0.5709
DVC Reservation Component	7,622	0.0067
Housekeeping	1,747,554	1.5373
Income Taxes	83,686	0.0736
Insurance	306,789	0.2699
Legal	1,000	0.0009
Maintenance	705,473	0.6205
Vacation Ownership Plan Management Fee	784,385	0.6899
Member Activities	273,238	0.2403
Security	150,318	0.1322
Transient Occupancy Tax	572,166	0.5033
Utilities	263,888	0.2321
TOTAL OPERATING EXPENSES excluding property tax	\$6,739,765	\$5.9284
Ad Valorem Real Estate Taxes	\$1,185,606	\$1.0429
TOTAL OPERATING EXPENSES including property tax	\$7,925,371	\$6.9713

Estimated Operating Budget Notes

All capitalized terms not defined in these budget notes will have the same meanings ascribed to such terms in the Declaration of Covenants, Conditions and Restrictions and Condominium and Vacation Ownership Plan of The Villas at Disney's Grand Californian Hotel ("Resort"), a Leasehold Condominium. See also Additional Budget Notes.

Description of Condominium Revenue Components:

1. Member Late Fees and Interest - All delinquent Annual Dues payments are subject to a late fee in an amount equal to the greater of \$10.00 or ten percent (10 percent) of the delinquent Annual Dues, plus interest at the maximum rate permitted by law (currently 12 percent) accrued on the amount outstanding from the date which is thirty (30) days after the original due date.
2. Annual Assessment - The amount assessed to Owners with an Ownership Interest in The Villas at Disney's Grand Californian Hotel.

Description of Condominium Cost Components:

1. Administration and Management - Cost of resort management, including operating supplies and equipment rental. Also includes costs for operational and administrative support from the Disneyland® Resort ("DLR").
2. Housekeeping - Cost of cleaning the Common Areas and Common Furnishings.
3. Income Taxes - Federal income taxes and state taxes. Timeshare condominium associations may not claim non-profit status for federal income tax purposes under current regulations.
4. Insurance - Cost of insurance premiums for the Common Areas and Common Furnishings for property coverage and general liability, workers' compensation, crime and Director's and Officer's liability.
5. Maintenance - Cost of interior and exterior maintenance and repairs of Common Areas not paid for out of replacement reserves. Also includes landscaping, pest control and fire alarm monitoring.
6. Condominium Management Fee - Fee paid to DVCM for providing management services to the Association according to the Property Management Agreement. The fee is equal to 12 percent of the total Operating and Reserve Budget for the operation and management of the Condominium as a whole exclusive of real estate taxes, transportation fees, and the Condominium Management Fee, itself.
7. Security - A portion of the cost of guard coverage at the Resort allocated to the Common Areas.
8. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television and telephone service for the Common Areas of the Resort.

Description of Vacation Ownership Revenue Components:

1. Member Late Fees and Interest - All delinquent Annual Dues payments are subject to a late fee in an amount equal to the greater of \$10.00 or ten percent (10 percent) of the delinquent Annual Dues, plus interest at the maximum rate permitted by law (currently 12 percent) accrued on the amount outstanding from the date which is thirty (30) days after the original due date.
2. Breakage Income - As stated in the Condominium Documents, Disney Vacation Club Management, LLC ("DVCM") rents, during the Breakage Period, certain accommodations that have not been reserved by Members. The Association is entitled to receive, as breakage income, the proceeds of such rentals not to exceed 2.5 percent of the aggregate of the Condominium Operating Budget (total operating expenses less the sum of Condominium common expenses and Member late fees and interest) and Capital Reserve Budget in each calendar year.

3. Member Annual Dues Assessment - The amount assessed to Owners with an Ownership Interest in The Villas at Disney's Grand Californian Hotel.

Description of Vacation Ownership Cost Components:

1. Administration and Front Desk - Cost of front desk operations and resort management exclusively for the benefit of the Vacation Ownership Plan, including operating supplies and equipment rental. Also includes costs for operational and administrative support from the Disneyland® Resort ("DLR").
2. Annual Audit - Fee for the independent audit of the Association's financial statements.
3. DVC Reservation Component - Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system.
4. Housekeeping - Cost of cleaning Vacation Homes and replacement of disposable amenities in Vacation Homes. Also includes the purchase, replacement and cleaning of linens and towels.
5. Income Taxes - Federal income taxes and state taxes. Timeshare condominium associations may not claim non-profit status for federal income tax purposes under current regulations.
6. Insurance - Cost of insurance premiums for the Vacation Homes for property coverage, general liability, workers' compensation, crime and Director's and Officer's liability.
7. Legal - Cost of legal counsel regarding Association business.
8. Maintenance - Cost of maintenance and repairs of Vacation Homes not paid for out of replacement reserves.
9. Vacation Ownership Plan Management Fee - Fee paid to DVCM for providing management services to the Association according to the Property Management Agreement. The fee is equal to 12 percent of the total Operating and Reserve Budget for the operation and management of the Vacation Ownership Plan exclusive of real estate taxes, transportation fees, and the management fee, itself.
10. Member Activities - Cost of recreation operations, certain Member activities and events at the Resort. Cost of quarterly Member newsletter, annual Association meetings and printing and postage for Association legal mailings.
11. Security - A portion of the cost of guard coverage at the Resort allocated to the Vacation Homes.
12. Transient Occupancy Tax - Tax on timeshare occupancy in the City of Anaheim, California.
13. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television and telephone service for the Vacation Homes at the Resort.

General Notes:

1. Condominium Common Expenses and Vacation Ownership Common Expenses - The Condominium Common Expenses are the expenses incurred by the Association in operating, maintaining and managing the Condominium as a whole and such expenses are allocated between the Hotel Units and the Vacation Homes. The Vacation Ownership Expenses are the expenses incurred by the Association in operating, maintaining and managing the Vacation Ownership Plan and are payable solely by Owners of Vacation Ownership Units. All expenses of owning, operating and managing the Hotel Units (e.g., housekeeping of hotel rooms) are paid directly by the Owner(s) of the Hotel Units and are not included in the Association's Budgets.

2. Property Management Subcontract - Certain of the variable and semi-variable expenses related to the provision of certain services to the Condominium as set forth in the 2022 Estimated Annual Operating Budget, including expenses for housekeeping, maintenance and front desk operations, may be lower than they otherwise would be if such services were being provided only to the Condominium instead of included in a property management subcontract that takes into account that the services are also being provided to Hotel Units and hotel rooms that are not part of the Condominium.
3. Developer Guarantee - Pursuant to a Maintenance/Subsidy Agreement, DVD has agreed to guarantee to the Association that for the calendar year of this Budget no Owner will be required to pay more than the Annual Dues Assessment (exclusive of Ad Valorem Taxes) set forth in this Budget and that DVD will pay the difference between the actual costs incurred in operating the Condominium during the calendar year and all amounts assessed to Owners other than DVD with respect to such operating costs. Provided DVD timely performs its obligations under the Maintenance/Subsidy Agreement, DVD's payments thereunder to the Association shall satisfy fully its obligation to pay assessments attributable to each Ownership Interest owned by DVD. However, any expenses incurred during the calendar year resulting from a natural disaster or an act of God and/or required repair or replacement of damage to the Condominium, which are not covered by insurance proceeds from the insurance maintained by the Association, will be assessed against all Owners on the date of such natural disaster, act of God or other damage, or their successors or assigns, including DVD as to its unsold Ownership Interest. The Maintenance/Subsidy Agreement shall automatically be renewed for successive one-year periods unless DVD elects to terminate the Maintenance/Subsidy Agreement upon thirty (30) days prior written notice to the Association.

See also Additional Budget Notes.

Estimated Capital Reserves Budget For January 1, 2022 Through December 31, 2022

Replacement Fund Components	TOTAL CONDOMINIUM COMMON AREA RESERVES			VACATION OWNERSHIP RESERVES (Inclusive of Common Area)	
	203 Hotel Units and 48 Vacation Ownership Units	Hotel Units - 203 Units	Vacation Ownership Units - 48 Units	Vacation Ownership Units - 48 Units	Per Vacation Point
Capital Reserves	\$59,280	\$33,875	\$25,406	\$1,531,195	\$1.3468
Interest Income	(28,385)	(16,220)	(12,165)	(77,272)	(0.0680)
Shared Area Income	-	-	-	(17,655)	(0.0155)
TOTAL CAPITAL RESERVES BUDGET	\$30,896	\$17,655	\$13,241	\$1,436,268	\$1.2633

Capital Reserve Analysis For The Year Ended December 31, 2021

Replacement Fund Components	Estimated Fund Balance as of December 31, 2021	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs (48 Vacation Ownership Units)	Estimated Current Common Area Replacement Costs
					(203 Hotel Units and 48 Vacation Ownership Units)
Roof Replacement/Repair		25	12	\$312,684	727,172
Interior Refurbishment		2 - 28	1 - 15	15,150,367	-
External Building Painting		3 - 12	5 - 11	1,055,097	2,453,714
Common Element Renovation		1 - 36	1 - 25	3,501,758	8,143,623
Pavement Resurfacing		10	7	17,997	41,853
Capital Reserves	\$7,284,661				
TOTAL	\$7,284,661			\$20,037,903	\$11,366,362

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 Declaration of Covenants, Conditions and Restrictions and Condominium and Vacation Plan of The Villas at Disney's Grand Californian Hotel, a Leasehold Condominium. See also Additional Budget Notes.

1. **Funds Covered** - The annual budget for Capital Reserves covers funds set aside for the repair or replacement of major items pertaining to the Units and Common Elements with a useful life of greater than one year. The interest earned on these funds remains in the Capital Reserves account and is not absorbed into the Operating Budgets.

See also Additional Budget Notes.

Additional Budget Notes

1. 2022 Dollars - All costs are stated in 2022 dollars unless otherwise indicated.
2. Shared Facilities - The use of certain facilities, including without limitation, hotel check-in facility, back office facilities, telephone equipment rooms, etc., are being provided to the Resort pursuant to the terms of either the Property Management Agreement or the Master Declaration as a shared area, the cost of operating and maintaining such facilities being apportioned among its users including Owners. If the Resort was required to provide such facilities within the Condominium Property and solely for the use and benefit of the Owners, the cost of operating the Condominium Property would increase.
3. Books and Records - The books and records for the Association are maintained at: 215 Celebration Place, Suite 300, Celebration, Florida 34747. The person responsible for the upkeep and custodianship of the books and records of the Association is the Treasurer of the Association, (407) 566-3000.
4. Related Party Transactions - DVD is a Florida corporation and a related entity of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired a term-for-years interest in certain property, located in Anaheim, California. DVD developed the Condominium on the property, and sells ownership interests in Condominium units, as part of the vacation ownership plan. DVD developed the Condominium under the terms of a ground lease by and between Walt Disney Parks and Resorts U.S., Inc. ("WDPR"), a Florida corporation (formerly Walt Disney World Co.), its successors and assigns, as successor by merger to Walt Disney World Hospitality & Recreation Corporation, ("WDWHRC"), and DVD. WDPR is also a subsidiary of TWDC. The terms of the ground lease permit DVD to develop certain real property in Orange County, California, for the purpose of offering prospective purchasers ownership interests in Condominium units as part of the vacation ownership plan. Unless otherwise extended, the ground lease will expire on January 31, 2060 and vest to the benefit of WDPR.

Certain directors or officers of DVD or Disney Vacation Club Management, LLC ("DVCM") serve on the Board or as officers of the Association. Certain directors or officers of the Association are also employees of TWDC or its affiliates.

DVD retains no less than 2 percent of the total ownership interests in each unit declared in the Condominium and is responsible for annual dues with respect to its retained or unsold ownership interests. DVD has retained ownership interests equivalent to approximately 22,756 vacation points. In addition, DVD had unsold ownership interests equivalent to approximately 2,211 vacation points as of December 31, 2020. During the year ended December 31, 2020, DVD annual dues paid to the Association were \$124,496.

During the year ended December 31, 2020, DVD voluntarily subsidized the operations of the Association for common expenses incurred in the amount of \$147,201.

As of December 31, 2020, the amount due from DVD of \$55,022 is primarily related to the voluntary subsidy/annual dues and DVD's portion of insurance premiums.

DVCM, a Florida limited liability company, is the manager of the Association and is also a subsidiary of TWDC.

Management fees payable to DVCM are 12 percent of the total annual operating and reserve budget exclusive of real estate taxes, transportation fees, and the management fee, itself. Management fees incurred during the year ended December 31, 2020, were \$679,993.

DVCM has entered into an agreement with the Association whereby DVCM may operate a resort hotel operation with respect to the rental of unreserved accommodations in the Condominium. Proceeds, resulting from the rental of unreserved accommodations, are retained by the Association up to an amount equal to 2.5 percent of the adjusted operating and reserve budget, as defined, in each calendar year, as breakage revenue. During the year ended December 31, 2020, the Association received \$180,875 in breakage revenue.

Substantially all operating expenses have been allocated to the Association from DVCM, and certain operating expenses have been rendered by or incurred through other TWDC entities.

Amounts due to or from DVCM are payable in full and due on demand. As of December 31, 2020, the amount due from DVCM of \$39,188 related to annual dues collected but not yet remitted to the Association, net of allocable expenses.

5. Management Agreement - The Association currently has a three-year management agreement ending on December 15, 2022 with DVCM. The management agreement automatically renews for successive periods of three (3) years each, upon its scheduled expiration, unless either party gives the other written notice of nonrenewal, as stipulated in the agreement. DVCM provides on-site management and maintenance services, and off-site administrative and accounting services.

Pursuant to the management agreement, DVCM has been delegated the authority by the Association to provide all services, through employees and experts retained by it, incidental to the management and operation of the Condominium. In connection therewith, substantially all operating expenses have been allocated to the Association from DVCM. However, certain operating expenses may be incurred through other TWDC entities.

6. Vacation Homes - Wherever used throughout this budget, the term Vacation Home does not include studio or one bedroom accommodations that comprise part of a two bedroom lockoff Vacation Home.

Estimated Ad Valorem Taxes for January 1, 2022 through December 31, 2022

The amount of ad valorem taxes assessed against the Condominium as a whole will be determined by the Orange County Assessor. The estimated ad valorem tax assessments to be included on your 2022 Annual Dues billing statement will be \$1.0429 per Vacation Point. This is DVCM's best estimate of the actual taxes, which will be assessed for the tax year 2022. DVCM does not certify this ad valorem tax estimate. Each Owner is responsible for his or her per Vacation Point share of the actual tax bill received each year from the tax collector's office. Any difference between the tax estimate and actual taxes paid on the Owner's behalf will be applied towards the Owner's subsequent year's tax assessment. Section 2 of Article XIII A of the California Constitution (enacted by Proposition 13) establishes an acquisition-value assessment system. It provides that real property is to be assessed at its value when acquired through a change of ownership or by new construction. Thereafter, increases in the taxable value of property are limited. As a result, similar properties may have different taxable values. However, the Condominium Documents permit the Association to allocate Ad Valorem Taxes in any equitable manner, including in the same manner in which Common Expenses are allocated. For tax year 2022, the ad valorem taxes are allocated in the same manner as Common Expenses are allocated (on a per Vacation Point basis). In the future, ad valorem tax assessments may be specifically assessed against each Ownership Interests which would result in Owners paying different amounts of taxes depending on when Owners purchased their Ownership Interest.

2022 Estimated Annual Dues Assessment

The estimated Annual Dues for the year January 1, 2022 through December 31, 2022 are \$7.4824 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$5.1762 per Vacation Point), the estimated Annual Capital Reserves Budget (\$1.2633 per Vacation Point) and the estimated ad valorem taxes (\$1.0429 per Vacation Point). The total amount of Annual Dues paid by a Purchaser or Owner is determined by multiplying the total number of Vacation Points represented by the Ownership Interest purchased by \$7.4824. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$1,720.95.

REVISIONS DATED 6/2021

THE VILLAS AT DISNEY'S GRAND CALIFORNIAN HOTEL COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into The Villas at Disney's Grand Californian Hotel Component Site Public Offering Statement (Rev. 12/30/2013). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4(a)(3) was updated to change DVCM's address to 215 Celebration Place Suite 300, Celebration, FL 34747.

REVISIONS DATED 2/2021

THE VILLAS AT DISNEY'S GRAND CALIFORNIAN HOTEL COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into The Villas at Disney's Grand Californian Hotel Component Site Public Offering Statement (Rev. 12/30/2013). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

I. DEFINITIONS AND ABBREVIATIONS

- The abbreviation for Disney Vacation Club, Management, LLC, has been updated to "DVCM" throughout the Public Offering Statement text.

REVISIONS DATED 12/2019

THE VILLAS AT DISNEY'S GRAND CALIFORNIAN HOTEL COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into The Villas at Disney's Grand Californian Hotel Component Site Public Offering Statement (Rev. 12/30/2013). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

Exhibit 0 - Public Offering Statement Text

- The language in paragraph 1a(1), was updated as follows:
 - (1) Ground Lease. The Villas at Disney's Grand Californian Hotel has been created on a Ground Lease, and the portion of DVD's interest in the Ground Lease that has been declared to the condominium form of ownership is a Common Area of The Villas at Disney's Grand Californian Hotel.
- Paragraph 4a was updated to reflect Disney's Riviera Resort since December 2019.

REVISIONS DATED 4/2019

THE VILLAS AT DISNEY'S GRAND CALIFORNIAN HOTEL COMPONENT SITE PUBLIC OFFERING STATEMENT

The following revisions have been approved by the Division of Florida Condominiums, Timeshares, and Mobile Homes and are immediately incorporated into The Villas at Disney's Grand Californian Hotel Component Site Public Offering Statement (Rev. 12/30/2013). All other terms of the Component Site Public Offering Statement shall remain in full force and effect.

I. Abbreviations and Definitions

- The Abbreviations and Definitions section was updated to reflect a revised definition of "Use Year." 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 Purchaser and in each deed conveying an Ownership Interest to an Owner. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues. There may be different Use Years for Ownership Interests in the same Unit.

Exhibit 10 – Disney Vacation Club Membership Agreement

Attached is the First Amendment to Disney Vacation Club Membership Agreement for The Villas at Disney's Grand Californian Hotel.



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This Instrument prepared by and return to:
Attn: Regulatory Affairs
Disney Vacation Development, Inc.
1390 Celebration Boulevard
Celebration, FL 34747

**FIRST AMENDMENT TO
DISNEY VACATION CLUB MEMBERSHIP AGREEMENT
FOR
THE VILLAS AT DISNEY'S GRAND CALIFORNIAN HOTEL**

THIS FIRST AMENDMENT (the "First Amendment") to that certain Disney Vacation Club Membership Agreement for The Villas at Disney's Grand Californian Hotel, a copy of which is recorded in Document 2008000590570, in the Public Records of Orange County, California (the "Agreement") is hereby made by DISNEY VACATION CLUB MANAGEMENT, LLC, a Florida limited liability company, f/k/a Disney Vacation Club Management Corp, a Florida Corporation ("DVCMC"), whose address is 1390 Celebration Boulevard, Celebration, Florida 34747 and is executed as of March 6, 2019.

WHEREAS, all terms used in this First Amendment shall have the same meaning ascribed to them as set forth in the Agreement;

WHEREAS, DVCMC has the authority to amend the Agreement from time to time pursuant to the terms of Article 7.2 of the Agreement;

WHEREAS, DVCMC desires to amend the Agreement as set forth in this First Amendment;

NOW THEREFORE, DVCMC provides as follows:

1. Article I, Paragraph 1.22 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

1.22 Use Year shall mean, ~~for each Vacation Ownership Unit, 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 in that Vacation Ownership Unit and in each deed conveying an Ownership Interest to a Club Member in that Vacation Ownership Unit. All Ownership Interests in a given Vacation Ownership Unit have the same Use Year. The Use Year shall continue for successive twelve (12) month periods for so long as the Vacation Ownership Plan continues. Any Ownership Interest purchased to supplement a Club Member's existing Ownership Interest must have the same Use Year as the Ownership Interest it supplements. There may be different Use Years for Ownership Interests in the same Unit.~~

2. The last sentence of Article VII, Paragraph 7.2 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

7.2 ...Notice of any amendment shall be: (i) either mailed, faxed, e-mailed, or sent by other electronic or wireless means, as the case may be, by DVCMC 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~~; ~~or~~ (ii) included as a part of a newsletter or other periodic report sent by the Association or DVCMC as the Management Company; or (iii) posted on a website made available to Club Members.

3. All other terms of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, DVCMC has executed this First Amendment as of the date first written above.

WITNESSES:

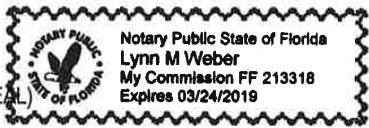
[Signature]
Print Name: Karen L. Grip
[Signature]
Print Name: Lynn M. Weber

"DVCMC"
DISNEY VACATION CLUB MANAGEMENT, LLC,
a Florida limited liability company

By: [Signature]
Print Name: Yvonne Chang
As its: Assistant Secretary

STATE OF FLORIDA)
COUNTY OF OSCEOLA) SS.

The foregoing instrument was acknowledged before me this 6th day of March, 2019, by Yvonne Chang, as Assistant Secretary of DISNEY VACATION CLUB MANAGEMENT, LLC, a Florida limited liability company, on behalf of the limited liability company. She is personally known to me.

(NOTARY SEAL) 

[Signature]
Notary public - State of Florida

THE VILLAS AT DISNEY'S GRAND CALIFORNIAN HOTEL COMPONENT SITE PUBLIC OFFERING STATEMENT

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I. Abbreviations and Definitions

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

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a was updated to reflect Copper Creek Villas & Cabins at Disney's Wilderness Lodge since July 2017.

THE VILLAS AT DISNEY'S GRAND CALIFORNIAN HOTEL COMPONENT SITE PUBLIC OFFERING STATEMENT

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II. Required Disclosures

- The Required Disclosures section was updated to reflect a revised address for notice of cancellation to the following address: Disney Vacation Development, Inc., Attention: Document Preparation at 1936 Broadway, Franklin Square, 2nd Floor, Lake Buena Vista, Florida 32830. Your notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a was updated to reflect The Villas at Disney's Grand Floridian Resort since October 2013 and Disney's Polynesian Villas & Bungalows since April 2015.
- Paragraph 7a Purchasers' Right of Cancellation was updated to reflect a revised address for the notice of cancellation: The notice of cancellation shall be sent and shall be sent to DVD, Attention: Document Preparation at 1936 Broadway, Franklin Square, 2nd Floor, 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.