

REVISIONS DATED 12/2021
DISNEY VACATION CLUB MULTI-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 Multi-Site Public Offering Statement (Rev. 12/13/2018).

Exhibit 1A. – Buena Vista Trading Company Disclosure Document for Disney Vacation Club

- Section IX. DVC Resorts and Club Members Participating in The Program, was updated through November 2021.

Resorts with 0 to 20 Vacation Homes: **None**

Resorts with 21 to 50 Vacation Homes:

Name and Address	Number of Vacation Homes	Number of Club Members
The Villas at Disney's Grand Californian Hotel 1600 South Disneyland Drive, Anaheim, California 92802	48	3,384

Resorts with over 50 Vacation Homes:

Name and Address	Number of Vacation Homes	Number of Club Members
Disney Vacation Club at WALT DISNEY WORLD Resort 1510 N. Cove Road, Lake Buena Vista, Florida 32830-0350	531	27,623
Disney Vacation Club at Disney's BoardWalk Villas 2101 North Epcot Resorts Blvd., Lake Buena Vista, Florida 32830	383	18,999
Disney Vacation Club at Vero Beach 9250 Island Grove Terrace, Vero Beach, Florida 32963	175	5,492
Disney Vacation Club at Hilton Head Island 22 Harbourside Lane, Hilton Head Island, South Carolina 29928	102	5,021
The Villas at Disney's Wilderness Lodge 801 Timberline Drive, Lake Buena Vista, Florida 32830	136	7,683
Disney's Beach Club Villas 1900 N. Epcot Resorts Boulevard, Lake Buena Vista, Florida 32830	208	10,670
Disney's Saratoga Springs Resort 1960 Broadway, Lake Buena Vista, Florida 32830	888	51,920
Disney's Animal Kingdom Villas 3701 Osceola Parkway, Lake Buena Vista, Florida 32830	458	27,238
Bay Lake Tower At Disney's Contemporary Resort 4600 North World Drive, Lake Buena Vista, Florida 32830	281	18,770
Aulani, <i>Disney Vacation Club</i> [®] Villas, Ko Olina, Hawai'i 92-1185 Ali'i Nui Drive, Kapolei, HI 96707	467	25,156

The Villas at Disney's Grand Floridian Resort 4501 Floridian Way, Lake Buena Vista, FL 32830	201	9,038
<i>Disney's Polynesian Villas & Bungalows</i> 1600 Seven Sea Drive, Lake Buena Vista, FL 32830	380	18,782
Copper Creek Villas & Cabins at Disney's Wilderness Lodge 901 Timberline Drive, Lake Buena Vista, Florida 32830	184	13,084
Disney's Riviera Resort 1080 Esplanade Avenue, Lake Buena Vista, Florida 32830	167	7,809

The number of Vacation Homes and the number of Club Members participating in the program is current through November 2021.

REVISIONS DATED 11/2021
DISNEY VACATION CLUB MULTI-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 Multi-Site Public Offering Statement (Rev. 12/13/2018).

II-A. DVD Disclosure

- The current agreement with RCI will be terminated December 31, 2021. The term of the Interval International, Inc. ("II") agreement begins January 1, 2022 and extends through December 31, 2026, unless sooner terminated in accordance with its provisions.
- Wherever the exchange company RCI is mentioned, RCI has been replaced with II.

Exhibit 0 - Public Offering Statement Text

- The language in Paragraph 13(a) was updated as follows:

Interval International External Exchange Program. Pursuant to an agreement between Interval International, Inc. ("II"), a Florida corporation, whose address is 6262 Sunset Drive, Miami, Florida, 33143 and DVD, DVCM, and DVCHMC are "corporate members" of the II exchange program. Under the terms of the "corporate member" arrangement, eligible Club Members can exchange into resorts affiliated with II through the Club. Eligible Club Members should refer to their External Exchange Documents for procedures and restrictions involved in requesting an exchange through the II External Exchange Program. Eligible Club Members will be charged an exchange transaction fee as set forth in the External Exchange Documents. The current exchange transaction fee is published on the Disney Vacation Club Website. The exchange transaction fee is due for each exchange requested at the time each request is submitted. The amount of the exchange transaction fee may increase from time to time. Further, the transaction fee is non-refundable, unless a match cannot be found for the request. Club Members are also expressly prohibited from renting any week reserved at an II affiliated resort through the Club.

The current agreement with RCI will be terminated December 31, 2021. The term of the II agreement begins January 1, 2022 and extends through December 31, 2026, unless sooner terminated in accordance with its provisions. Neither DVD, DVCM, DVCHMC, nor II is obligated to renew the agreement when it expires, and DVD, DVCM, and DVCHMC make no commitment to renew or extend the agreement. Upon termination or expiration of the II agreement, DVCM and DVCHMC, subject to their reasonable business judgment as to availability and economic feasibility, will use reasonable efforts to enter into another agreement of short or long duration with II or with another provider of exchange services so that designated Club Members will have the opportunity to avail themselves of alternative vacation opportunities through the duration of the Club. There can be no assurance, however, that DVCM and DVCHMC will be successful in doing so. Under such circumstances, Club Members may contact II or another provider of exchange services directly to establish individual exchange privileges. There can be no assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by II or another provider of exchange services to participate individually in the II or other External Exchange Program. If neither DVCM and DVCHMC nor the individual Club Member is successful in establishing an agreement with II or another provider of exchange services, the ability of an individual Club Member to request future exchanges outside of the Club will cease.

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

Exhibit 1A. – Buena Vista Trading Company Disclosure Document for Disney Vacation Club

- Section VIII. BVTC Information was updated to reflect the current officers and directors. The directors of BVTC are William Dierksen, Chakira H. Gavazzi and Thomas Mazloum; and the officers of BVTC are:

Thomas Mazloum , President
John A. Stowell, Senior Vice President
John M. McGowan, Vice President
Shannon Sakaske, Vice President
Terri A. Schultz, Vice President and Treasurer
Chakira H. Gavazzi, Secretary
Yvonne Chang, Assistant Secretary
Brent J. Gibbs, Assistant Secretary

Leigh Anne Nieman, Assistant Secretary
Michael Salama, Assistant Secretary
Aaron H. Solomon, Assistant Secretary
Shanna L. Steed, Assistant Secretary
Lee R. Young, Assistant Secretary
Gregory Belzer, Assistant Treasurer
Carlos A. Gomez, Assistant Treasurer
Daniel F. Grossman, Assistant Treasurer

Exhibit 1B. – Home Resort Rules and Regulations

- All references to a physical Member card have been replaced with a digital Member card.
- Wherever the exchange company RCI is mentioned, RCI has been replaced with Interval International®.
- Section III. Paragraph 2(a) was updated as follows:

A “Purchaser” is any person who is named on the deed conveying the Ownership Interest. Purchasers are also referred to as “Club Members.” The Primary Purchaser is the first person named on the deed. All financial information pertaining to the Club membership, including Annual Dues statements and Form 1098 (reporting mortgage interest), will be mailed to the Primary Purchaser. To designate a different Primary Purchaser, a request must be submitted to Membership Administration and must be signed by all Purchasers. All Purchasers have equal ownership rights to make reservations, and all Purchasers have access to DVC Membership Identification in the form of a digital Membership card based on their purchase.

- Section V. Paragraph 1(a) was updated as follows:

Each Club Member named on the deed of an Ownership Interest will have access to DVC Membership Identification in the form of a digital card based on their purchase.

- Section V. Paragraph 1(d) was updated as follows:

Presentation of the DVC Membership Identification may be necessary to receive certain Club Member benefits and privileges. This identification may not be valid to receive certain Club Member benefits and privileges based on your purchase.

Exhibit 2 – Specimen Form for Receipt for Vacation Club Documents

- Replaced RCI® Disclosure Guide with Buyers’ Guide to the Interval International® Exchange Program

Exhibit 5 – Overview

- Paragraph IX. RCI OR OTHER EXCHANGE COMPANIES was updated to identify the term of the agreement with RCI will be terminated December 31, 2021.
- Wherever the exchange company RCI is mentioned, RCI has been replaced with II.
- The term of the II agreement is indicated to span from January 1, 2022 through December 31, 2026.

REVISIONS DATED 7/2021
DISNEY VACATION CLUB MULTI-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 Multi-Site Public Offering Statement (Rev. 12/13/2018).

Exhibit 1B – Home Resort Rules and Regulations

- Section III Paragraph 9 was updated to include booking via the DVC website.
- Section VI Paragraph 2(g) was updated to remove the ability to request additional housekeeping items and cleaning services as these are no longer available.
- The language in Section VII. Paragraph 2 was updated as follows:

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

- Section VIII was updated to include Paragraph 3 Emergency Actions rights:

3. Emergency Actions. DVC Operator shall have the right to temporarily modify, adjust, or amend these Rules and Regulations, or suspend enforcement of, or make exceptions to enforcement of or adherence to, these Rules and Regulations, as DVC Operator determines necessary in its discretion, for life, health, property protection, safety, demand balancing, or reservation system operational effectiveness or efficiency purposes, as DVC Operator determines in its discretion, as a result of an emergency situation, including acts of terrorism, pandemics or epidemics, or act of God, or other such circumstances that DVC Operator determines, in its discretion, require such modification, adjustment, amendment, suspension, or exception and for such duration as DVC Operator determines is necessary, in its discretion; provided, however, that such modification, adjustment, amendment, suspension, or exception is in the best interests of the Members as a whole, as determined by DVC Operator in its discretion.

Exhibit 5 – Overview

- RCI, LLC, was corrected to a limited liability company.
- Section IX. RCI Or Other Exchange Companies. The term of the RCI Agreement was updated.

REVISIONS DATED 6/2021
DISNEY VACATION CLUB MULTI-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 Multi-Site Public Offering Statement (Rev. 12/13/2018).

Exhibit 0 - Public Offering Statement Text

- Paragraph 1 was updated to change the Club’s address to 215 Celebration Place Suite 300, Celebration, FL 34747.
- Paragraph 9(a)(2) was updated to change the DVD’s address to 215 Celebration Place Suite 300, Celebration, FL 34747.

REVISIONS DATED 2/2021
DISNEY VACATION CLUB MULTI-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 Multi-Site Public Offering Statement (Rev. 12/13/2018).

Exhibit 0 - Public Offering Statement Text

- Section 14 was updated to reflect current Component Site Information.

14. Component Site Information.¹

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

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

									refrigerator, wet sink, microwave oven, coffee pot and toaster	
	(a) Resort Name and Address	(b) Number of Accommodations & Use Periods Number of Vacation Homes Filed for Sale with the Division of Florida Condominiums, Timeshares, and Mobile Homes	Number of Use Periods	(c) Description of the Vacation Home Types: Grand Villa Vacation Home	Three-Bedroom Vacation Home	Two-Bedroom Vacation Home	Two-Bedroom Vacation Home - Locked-Off One-Bedroom and Studio Vacation Home possible but not dedicated	One-Bedroom Vacation Home	Studio Vacation Home	Inn Room Vacation Home-Vero Beach Resort /Hotel Room Vacation Home-Aulani Resort/Tower Studio Vacation Home-Riviera Resort
XIV	Copper Creek Villas 901 Timberline Drive Lake Buena Vista, FL 32830	184	N/A(2)	Number: 4 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes	N/A	Number: 82 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 36 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 8 Full Kitchen: Yes	Number: 20 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: Yes	Number: 42 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 4 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven.	N/A
XV	Riviera Resort 1080 Esplanade Avenue Lake Buena Vista, FL 32830	341	N/A(2)	Number: 12 Bedrooms: 3 Bathrooms: 3 Sleep Capacity: 12 Full Kitchen: Yes		Number: 90 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 9 Full Kitchen: Yes	Number: 148 Bedrooms: 2 Bathrooms: 2 Sleep Capacity: 10 Full Kitchen: Yes	Number: 29 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 5 Full Kitchen: Yes	Number: 38 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 5 Full Kitchen: No; Under counter refrigerator, wet sink, microwave oven.	Number: 24 Bedrooms: 1 Bathrooms: 1 Sleep Capacity: 2 Full Kitchen: No; Under counter refrigerator, microwave oven

Notes:

- (1) The information contained herein is accurate as of the 25th day of January 2021.
- (2) The vacation ownership plans at each of the component sites utilize a flexible Vacation Point system. Under the Vacation Point System, the Ownership Interest purchased by an individual will vary from that purchased by another individual depending upon his or her respective vacation needs. Therefore, it is impossible to anticipate the exact number of undivided ownership interests in a Unit that will be sold; however, it is anticipated that individuals will generally purchase an Ownership Interest equal to the right to reserve seven (7) Use Days.
- (3) The term "Full Kitchen" means a kitchen having a minimum of a dishwasher, range, sink, oven and a refrigerator.

d) DVC Resort Facility Information:	I. Lake Buena Vista Resort	II. Vero Beach Resort	III. Hilton Head Island Resort	IV. BoardWalk Villas	V. Wilderness Lodge Resort	VI. Beach Club Villas	VII. Saratoga Springs Resort	VIII. Animal Kingdom Resort
(1)(a) Feature Swimming Pool	Capacity: 93 Heated: Yes Fees: None	Capacity: 147 Heated: Yes Fees: None	Capacity: 99 Heated: Yes Fees: None	Capacity: 202 Heated: Yes Fees: None	Capacity: 122 Heated: Yes Fees: None	Capacity: 61 Heated: Yes Fees: None	Capacity: 180 Heated: Yes Fees: None	Capacity: 131 Heated: Yes Fees: None
(b) Deck at Feature Swimming Pool	Capacity: 450 Fees: None	Capacity: 700 Fees: None	Capacity: 170 Fees: None	Capacity: 425 Fees: None	Capacity: 275 Fees: None	Capacity: 152 Fees: None	Capacity: 307 Fees: None	Capacity: 190 Fees: None
(2) Hot Tub at Feature Swimming Pool	Capacity: 20 Heated: Yes Fees: None	Capacity: 7 Heated: Yes Fees: None	Capacity: 20 Heated: Yes Fees: None	Capacity: 7 Heated: Yes Fees: None	2 hot tubs Capacity of each: 10 Heated: Yes Fees: None	Capacity: 17 Heated: Yes Fees: None	2 hot tubs Capacity: 14, 10 each Heated: Yes Fees: None	2 hot tubs Capacity: 11 each Heated: Yes Fees: None
(3) Children's Pool	Capacity: 40 Heated: No Fees: None	Capacity: 42 Heated: No Fees: None	Capacity: 20 Heated: No Fees: None	Capacity: 28 Heated: No Fees: None	Capacity: 25 Heated: Yes Fees: None	Capacity: 40 Heated: Yes Fees: None	N/A	N/A
(4)(a) Additional Pools	3 additional pools Capacity of each: 20 Heated (each): Yes Fees: None	N/A	1 additional pool Capacity: 125 Heated: Yes Fees: None	1 additional pool Capacity: 52 Heated: Yes Fees: None	1 additional pool Capacity: 50 Heated: Yes Fees: None	1 additional pool Capacity: 1200 Heated: Yes Fees: None	3 additional pools Capacity: 81 Heated: Yes Fees: None	N/A
(b) Additional Pool Deck	3 additional pool decks Capacity of each: 70 Fees: None		1 additional pool deck Capacity: 250 Fees: None	1 additional pool deck Capacity: 168 Fees: None	1 additional pool deck Capacity: 150 Fees: None	1 additional pool deck Capacity: 1,100 Fees: None	3 additional pool decks Fees: None	N/A
(5) Additional Hot Tub	2 additional hot tubs Capacity of each: 10 Heated: Yes Fees: None	N/A	N/A	1 additional hot tub Capacity: 5 Heated: Yes Fees: None	1 additional hot tub Capacity: 15 Heated: Yes Fees: None	3 additional hot tubs Capacity: 9 each Heated: Yes Fees: None	2 additional hot tubs Capacity: 11 Heated: Yes Fees: None	N/A
(6) Tennis Courts	3 tennis courts Capacity of each: 4 Fees: None	2 tennis courts Capacity of each: 4 Fees: None	N/A	2 tennis courts Capacity of each: 4 Fees: None	N/A	N/A	2 tennis courts Capacity of each: 4 Fees: None	2 tennis courts Capacity of each: 4 Fees: None
(7) Shuffleboard Courts	2 shuffleboard courts Capacity of each: 4 Fees: None	1 shuffleboard court Capacity: 4 Fees: None	1 shuffleboard court Capacity: 4 Fees: None	N/A	N/A	N/A	1 shuffleboard court Capacity: 4 Fees: None	2 shuffleboard court Capacity of each: 4 Fees: None
(8) Sand Volleyball Courts	1 sand volleyball court Capacity: 18 Fees: None	1 sand volleyball court Capacity: 18 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A
(9) BBQ Grills	4 BBQ Grills Capacity: Unknown Fees: None	3 BBQ Grills Capacity: Unknown Fees: None	6 BBQ Grills Capacity: Unknown Fees: None	1 BBQ Grill Capacity: Unknown Fees: None	N/A	2 BBQ Grills Capacity: Unknown Fees: None	6 BBQ Grills Capacity: Unknown Fees: None	N/A
(10) Sauna	1 sauna Capacity: 6 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(11) Tot Lot	Capacity: 25 Fees: None	N/A	N/A	Capacity: 41 Fees: None	N/A	N/A	2 tot lots Capacity: 14 Fees: None	N/A

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

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

(19) Interactive Play Area	1 Interactive Play Areas Capacity: 20 Fees: None	N/A	N/A	N/A	N/A	N/A	2 Slides/Capacity 1 each 2 Staircases Capacity: 40 Fees: None
(20) Boat Dock	N/A	N/A	N/A	N/A	N/A	N/A	N/A
(21) Bocce Ball Court	1 Bocce Ball courts Capacity: 8 Fees: None	N/A	N/A	N/A	N/A	N/A	N/A
(22) Fire Pit	N/A	N/A	1 fire pit	N/A	N/A	N/A	N/A
(23) Parking Facilities	N/A	N/A	2 parking garages 2 parking surface areas	N/A	N/A	N/A	N/A

REVISIONS DATED 12/2019
DISNEY VACATION CLUB MULTI-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 Multi-Site Public Offering Statement (Rev. 12/13/2018).

Exhibit 0 – Public Offering Statement Text

- Additional disclosure regarding the next proposed Disney Vacation Club project at Disneyland was included.

REVISIONS DATED 07/2019
DISNEY VACATION CLUB MULTI-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 Multi-Site Public Offering Statement (Rev. 12/13/2018).

Exhibit 1A – Buena Vista Trading Company Disclosure Document for Disney Vacation Club

- The language referencing the address of Disney's Riviera Resort, in Section IX. DVC Resorts and Club Members Participating in the Program, was updated to reflect the recent address change, as follows: 1080 Esplanade Avenue, Lake Buena Vista, Florida 32830.

Exhibit 2 – Specimen Form for Receipt for Vacation Club Documents

- The language referencing the address of Disney's Riviera Resort, in the Specimen Form for Receipt for Vacation Club Documents, was updated to reflect the recent address change, as follows: 1080 Esplanade Avenue, Lake Buena Vista, FL 32830.

REVISIONS DATED 02/28/2019
DISNEY VACATION CLUB MULTI-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 Multi-Site Public Offering Statement (Rev. 12/13/2018).

Exhibit 1A- Buena Vista Trading Company Disclosure Document for Disney Vacation Club

Exhibit "A"- DVC Resort Restrictions and Limitations was updated as follows:

EXHIBIT "A"
DVC Resort Restrictions and Limitations

Disney's Riviera Resort ("Riviera Resort")

1. Club Members who purchase an Ownership Interest at Riviera Resort from a third party other than directly from Disney Vacation Development, Inc. ("**DVD**"), the developer of the Riviera Resort or other seller approved by DVD, are not permitted to convert their Riviera Resort Home Resort Vacation Points related to that Ownership Interest to DVC Vacation Points for the purpose of reserving Vacation Homes at any other DVC Resort, including any future DVC Resorts, through the DVC Reservation Component.
2. Effective January 19, 2019, Club Members at all other DVC Resorts, including any future DVC Resorts, who purchase an Ownership Interest at any DVC Resort other than Riviera Resort, including at any future DVC Resort, from a third party other than directly from DVD or other seller approved by DVD, may not convert the Vacation Points related to the Ownership Interest from the other DVC Resort to DVC Vacation Points to reserve Vacation Homes at Riviera Resort through the DVC Reservation Component. Club Members who purchased an Ownership Interest at any DVC Resort prior to January 19, 2019, will be able to convert the Vacation Points related to the Ownership Interest from that DVC Resort to DVC Vacation Points to reserve Vacation Homes at Riviera Resort through the DVC Reservation Component.
3. DVD and The TWDC Companies are excluded from prohibitions in Paragraph 1 and Paragraph 2, including for any Home Resort Vacation Points or DVC Vacation Points owned or controlled by DVD or any of The TWDC Companies, transferred to DVD or any of The TWDC Companies, or in any way acquired by DVD or any of The TWDC Companies, including through foreclosure or deed in lieu of foreclosure.
4. DVD has reserved the right, in its discretion to modify or revoke implementation of any of these prohibitions, or then reinstate implementation of any of these prohibitions as it determines in its discretion from time to time, or permit such conversions for such Club Members who pay a fee or acquire an additional Ownership Interest at Riviera Resort or other DVC Resort, or to place additional prohibitions or limitations on certain Club Members including implementing such prohibitions or limitations to select Club Members or categories of Club Members or to set times. Such actions or decisions may be implemented by DVD, in its discretion, through a notice recorded in the public records, by requiring BVTC to make such an amendment to this Disclosure Document, or such other method, and such exercise of its reserved right shall not be subject to the approval or consent of any person, including the Association or any Club Member.

Exhibit 6-Description of DVC Resort Restrictions and Limitations

Exhibit "6"- DVC Resort Restrictions and Limitations was updated as follows:

EXHIBIT "6"
DVC Resort Restrictions and Limitations

Disney's Riviera Resort ("Riviera Resort")

1. Club Members who purchase an Ownership Interest at Riviera Resort from a third party other than directly from DVD or other seller approved by DVD, are not permitted to convert their Riviera Resort Home Resort Vacation Points related to that Ownership Interest to DVC Vacation Points for the purpose of reserving Vacation Homes at any other DVC Resort, including any future DVC Resorts, through the DVC Reservation Component.
2. Effective January 19, 2019, Club Members at all other DVC Resorts, including any future DVC Resorts, who purchase an Ownership Interest at any DVC Resort other than Riviera Resort, including at any future DVC Resort, from a third party other than directly from DVD or other seller approved by DVD, may not convert the Vacation Points related to the Ownership Interest from the other DVC Resort to DVC Vacation Points to reserve Vacation Homes at Riviera Resort through the DVC Reservation Component. Club Members who purchased an Ownership Interest at any DVC Resort prior to January 19, 2019, will be able to convert the Vacation Points related to the Ownership Interest from that DVC Resort to DVC Vacation Points to reserve Vacation Homes at Riviera Resort through the DVC Reservation Component.

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

4. DVD has reserved the right, in its discretion to modify or revoke implementation of any of these prohibitions, or then reinstate implementation of any of these prohibitions as it determines in its discretion from time to time, or permit such conversions for such Club Members who pay a fee or acquire an additional Ownership Interest at Riviera Resort or other DVC Resort, or to place additional prohibitions or limitations on certain Club Members including implementing such prohibitions or limitations to select Club Members or categories of Club Members or to set times. Such actions or decisions may be implemented by DVD, in its discretion, through a notice recorded in the public records, by requiring BVTC to make such an amendment to the BVTC 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.

All other terms of the Multi-site Public Offering Statement shall remain in full force and effect.
