

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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.

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: 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](mailto:WDWDVCCancelRequests@Disney.com).

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a(1) was updated to reflect The Villas at Disneyland Hotel beginning Fall of 2023.
- Paragraph 4a(3) was updated to reflect The Villas at Disneyland Hotel beginning Fall of 2023.
- Paragraph 4a(3) was updated to reflect the Property Management Fee according to the 2023 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 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). For the current budget year, DVCM will receive an annual management fee equal to twelve percent (12%) of the Estimated Budgets for the Grand Floridian Villas, which is equal to the sum of \$186,472 per month or \$2,237,667 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 2023 estimated budgets.

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 reserves expenses of \$5.4979 per Vacation Point through December 31, 2023, 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 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 Condominium 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 Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, the Association maintains all insurance coverages required by Section 721.165, Florida Statutes. 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. 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, 2023, as permitted by Florida law.

The 2023 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 \$5.4979 per Vacation Point.

- Paragraph 7a Purchasers' Right of Cancellations 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: 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](mailto:WDWDVCCancelRequests@Disney.com).

Attached is the updated Summary of Documents Not Delivered to Purchasers.

## **SUMMARY OF DOCUMENTS NOT DELIVERED TO PURCHASERS**

Unless otherwise defined herein, the terms which are used in this document are intended to have the same meanings as are set forth in the Public Offering Statement text. Below is a list of documents (and their descriptions) for The Villas at Disney's Grand Floridian Resort, a leasehold condominium, (the "**Grand Floridian Villas**") that Disney Vacation Development, Inc., a Florida corporation ("**DVD**"), is required to file with the Division of Florida Condominiums, Timeshares, and Mobile Homes, but is not required to deliver to the purchasers of Ownership Interests in the Grand Floridian Villas. 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 Grand Floridian Villas between WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation qualified to do business in Florida ("**WDPR**"), as lessor, and DISNEY VACATION DEVELOPMENT, INC., a Florida corporation ("**DVD**"), as lessee (the "**Ground Lease**"). The Ground Lease provides that DVD will lease the property that is declared as part of the Grand Floridian Villas from WDPR until January 31, 2064, at which time the property reverts back to WDPR and the Grand Floridian Villas will terminate.
2. Property Management Agreement. The Property Management Agreement is a three (3) year automatically renewable agreement between The Villas at Disney's Grand Floridian Resort Condominium Association, Inc. (the "**Association**") and Disney Vacation Club Management Corp. ("**DVCMC**") pursuant to which the Association delegates its management, maintenance and operational duties (which may properly be delegated under Florida law) to DVCMC in consideration for the payment of a management fee. The services to be provided by DVCMC include: hiring, paying and supervising maintenance personnel; arranging for the maintenance and repair of the Grand Floridian Villas property; enforcing compliance with all laws, rules and regulations, and the Grand Floridian Villas documents; purchasing equipment and supplies necessary to properly maintain and operate the Grand Floridian Villas; ensuring that all insurance required by the Grand Floridian Villas 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 maintenance assessments; providing all required annual financial reports to Owners; and arranging for an annual independent audit.
3. Survey, Floor and Plot Plans. The survey, floor and plot plans for the Grand Floridian Villas are graphic descriptions of the property and improvements of the Grand Floridian Villas which, together with the Declaration, are in sufficient detail to identify Common Elements and each Unit and their relative locations and approximate dimensions.
4. Purchaser Deposit Escrow Agreement. The Purchaser Deposit Escrow Agreement for the Grand Floridian Villas (the "**Purchaser Deposit Escrow Agreement**") 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 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. The independent escrow agent pursuant to the Purchaser Deposit Escrow Agreement is Manley Deas Kochalski, LLC, with offices located in Orlando, Florida.
5. Percentage Interest in the Common Elements. The Percentage Interest in the Common Elements exhibit to the Declaration describes the share of Common Expenses and Common Surplus, and the undivided interest in the Common Elements that is appurtenant to each Unit and Ownership Interest in the Grand Floridian Villas.
6. Home Resort Rules and Regulations. Purchasers will receive a copy of this document as part of the Multi-site Public Offering Statement.

Exhibit 6 - Estimated Budgets and Schedule of Required Purchasers' Expenses  
Attached is the 2023 estimated budget for the association.

**The Villas at Disney's Grand Floridian Resort Condominium Association, Inc.**

**Estimated Operating Budget For The Year January 1, 2023 Through December 31, 2023**

	<u>302 Vacation Homes</u>	
<u>Revenue Components</u>	<u>2023 Annual Budget</u>	<u>2023 Annual Budget (Per Vacation Point)</u>
Member Late Fees and Interest	\$102,578	\$0.0239
Breakage Income	606,209	0.1410
Member Annual Dues Assessment	19,934,188	4.6356
Parking Revenue	35,840	0.0083
<b>TOTAL REVENUES AND INCOME</b>	<b>\$20,678,815</b>	<b>\$4.8088</b>
<u>Cost Components</u>		
Administration and Front Desk	\$3,478,990	\$0.8090
Annual Audit	15,300	0.0036
DVC Reservation Component	27,196	0.0063
Fees to the Division	30,804	0.0072
Housekeeping	6,924,008	1.6100
Income Taxes	129,225	0.0301
Insurance	739,859	0.1721
Legal	1,000	0.0002
Maintenance	2,494,068	0.5800
Management Fee	2,237,667	0.5204
Member Activities	1,011,690	0.2353
Security	313,048	0.0728
Transportation	2,757,253	0.6412
Utilities	518,707	0.1206
<b>TOTAL OPERATING EXPENSES</b>	<b>\$20,678,815</b>	<b>\$4.8088</b>

**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 Villas at Disney's Grand Floridian Resort ("Resort"). 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 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 Condominium Documents, Disney Vacation Club Management, LLC ("DVCML") 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 parking revenue 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 Floridian Resort.
4. Parking Revenue - The amount allocated to the Association that is derived from parking fees charged to renters of Vacation Homes.

**Description of Cost Components:**

1. Administration and Front Desk - Cost of front desk operations and resort management, including operating supplies and equipment rental. Also includes costs for operational and administrative support from the WALT DISNEY WORLD® Resort ("WDW").
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. Timeshare condominium associations may not claim non-profit status 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 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 Fee - Fee paid to DVCML 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 exclusive of real estate taxes, transportation fees, and the management fee, itself.
11. 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.
12. Security - Cost of 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. 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 2023 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 adjacent accommodations that are not part of the Condominium.
2. 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 \$4.6356 per Vacation Point through December 31, 2023, 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 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 Condominium 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 Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD as to its unsold Ownership Interest, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, 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, 2023, as permitted by Florida law.

See also Additional Budget Notes.

**Estimated Capital Reserves Budget For January 1, 2023 Through December 31, 2023**

<b>Replacement Fund Components</b>	<b>302 Vacation Homes</b>	
	<b>2023 Annual Budget</b>	<b>2023 Annual Budget (Per Vacation Point)</b>
Capital Reserves	\$3,748,078	\$0.8716
Interest Income	(40,121)	(0.0093)
<b>TOTAL CAPITAL RESERVES BUDGET</b>	<b>\$3,707,957</b>	<b>\$0.8623</b>

**Capital Reserve Analysis For The Year Ended December 31, 2022**

<b>Replacement Fund Components</b>	<b>Estimated Fund Balance as of December 31, 2022</b>	<b>Estimated Useful Lives (Years)</b>	<b>Estimated Remaining Useful Lives (Years)</b>	<b>Estimated Current Replacement Costs (302 Vacation Homes)</b>
Roof Replacement/Repair		20 - 25	10 - 24	\$3,564,394
Interior Refurbishment		1 - 28	4 - 27	35,762,343
External Building Painting		9	8	2,505,752
Common Element Renovation		1 - 30	1 - 29	17,661,540
Pavement Resurfacing		3 - 25	1 - 19	701,450
Capital Reserves	\$12,213,425			
<b>TOTAL</b>	<b>\$12,213,425</b>			<b>\$60,195,479</b>

**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 Villas at Disney's Grand Floridian Resort. See also Additional Budget Notes.

- 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 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.
- 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 \$0.8623 per Vacation Point through December 31, 2023, 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 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 Ownership Interests on the date of such natural disaster or act of God, or their successors or assigns, including DVD, provided that during any period of time DVD controls the Association pursuant to Section 718.301, Florida Statutes, 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, 2023, as permitted by Florida law.

See also Additional Budget Notes.

#### **Additional Budget Notes**

1. 2023 Dollars - All costs are stated in 2023 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 and are included in certain of the Cost Components in the 2023 Estimated Operating Budget, including Administration and Front Desk, Housekeeping, Maintenance, Utilities and Member Activities. 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 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 ownership interests in Condominium units as part of the vacation ownership plan. Unless otherwise extended, the ground lease will expire on January 31, 2064, and vest to the benefit of WDPR.

Certain directors or officers of DVD or Disney Vacation Club Management, LLC ("DVCML") 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 50,424 vacation points. In addition, DVD had unsold ownership interests equivalent to approximately 6,983 vacation points as of December 31, 2021. During the year ended December 31, 2021, DVD annual dues paid to the Association were \$233,154.

As of December 31, 2021, the amount due to DVD of \$115,257 is primarily related to insurance premiums paid on behalf of the Association by DVD.

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, 2021, were \$1,226,498.

DVCM has an agreement with the Association whereby DVCM may operate a resort hotel 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 capital reserves budget, as defined, in each calendar year, as breakage revenue. During the year ended December 31, 2021, the Association received \$324,631 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, 2021, the amount due to DVCM of \$827,282 related to annual dues collected but not yet remitted to the Association, net of allocable expenses.

6. Management Agreement - The Association currently has a three-year management agreement ending January 31, 2025 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 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.

7. 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.
8. 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 15,402.

#### **Estimated Ad Valorem Taxes for January 1, 2023 through December 31, 2023**

The amount of ad valorem taxes assessed against each Unit will be determined by the Orange County Property Appraiser's Office and the Reedy Creek Improvement District Appraiser, respectively. The estimated ad valorem tax assessments to be included on your 2023 Annual Dues billing statement will be \$1.8353 per Vacation Point. This is DVCM's best estimate of the actual taxes, which will be assessed for the tax year 2023. 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.



### 2023 Estimated Annual Dues Assessment

The estimated Annual Dues for the year January 1, 2023 through December 31, 2023 are \$7.3332 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$4.6356 per Vacation Point), the estimated Annual Capital Reserves Budget (\$0.8623 per Vacation Point) and the estimated ad valorem taxes (\$1.8353 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 \$7.3332. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$1,686.64.

**THE VILLAS AT DISNEY’S GRAND FLORIDIAN RESORT 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 Floridian Resort 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 1(b) was updated to reflect the total number of Home Resort Vacation Points currently declared at the Grand Floridian Villas is 4,300,232.
- Paragraph 5(a) was updated to reflect the currently declared Ownership Interests at the Grand Floridian Villas: Resort Accommodations and Facilities. DVD has currently **declared** Ownership Interests in the Grand Floridian Villas as follows:

Number of Residential Buildings:	2
Number of Vacation Homes in Each Building:	
Building 1	100
Building 2	202
Number of Seven (7) Use Day Availability Periods in Each Vacation Home:	51
Total Number of Vacation Homes Declared:	302
Total Number of Each Type of Vacation Home:	
Grand Villa Vacation Home (3 Bedroom/4 Bath)	6
Two-Bedroom Vacation Home - can be locked-off into One-Bedroom and Studio Vacation Homes (2 Bedroom/2Bath)	47
Two-Bedroom Vacation Home – can not be locked-off into One-Bedroom and Studio Vacation Homes (2 Bedroom/2Bath)	47
Resort Studio Vacation Home (1 Studio/1Bath)	202
Total Number of Seven (7) Use Day Availability Periods:	15,402

## THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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.

Section I. Definitions and Abbreviations.

- The Ground Lease and Master Declaration definitions were updated to include language as to all amendments thereto.

Section III – DVD Disclosures

- Disclosures were added as follows:

**The Condominium Property consists of existing improvements that will be converted to ownership as a timeshare condominium. Pursuant to Section 721.03(3)(e)3., Florida Statutes, DVD is deemed to have granted to the Owners an implied warranty of fitness and merchantability for the purposes or uses intended. This warranty is for a period beginning with the recording of this Declaration and continuing for three (3) years thereafter, or one (1) year after Owners other than DVD obtain control of the Association, whichever occurs last, but in no event more than five (5) years. This warranty is limited to only those portions of the Condominium Property that are converted improvements and that are governed by Section 721.03(3)(e)3., Florida Statutes.**

The additional building with additional Vacation Homes is a phase of The Villas at Disney's Grand Floridian Resort, a leasehold condominium. The Villas at Disney's Grand Floridian Resort is the Home Resort for purchasers of the Ownership Interests in the additional building. Purchasers of an Ownership Interest in the additional building will receive no greater reservation rights or use rights than any other Member of The Villas at Disney's Grand Floridian Resort and will be competing for reservations for Vacation Homes in the additional building on an equal basis with all Members of The Villas at Disney's Grand Floridian Resort. You should not purchase an Ownership Interest in the additional building based upon any expectation that you will be entitled to any greater reservation rights. (Purchase Agreement).

- Paragraph 5(b) disclosure was added: **The Condominium Property consists of existing improvements that will be converted to ownership as a timeshare condominium. Pursuant to Section 721.03(3)(e)3., Florida Statutes, DVD is deemed to have granted to the Owners an implied warranty of fitness and merchantability for the purposes or uses intended. This warranty is for a period beginning with the recording of this Declaration and continuing for three (3) years thereafter, or one (1) year after Owners other than DVD obtain control of the Association, whichever occurs last, but in no event more than five (5) years. This warranty is limited to only those portions of the Condominium Property that are converted improvements and that are governed by Section 721.03(3)(e)3., Florida Statutes.**
- Paragraph 5(b)(2) Completion of Construction was updated: The construction, equipping and finishing of Phases 1 through Phase 10 of the Grand Floridian Villas is complete. The construction, equipping and finishing of Phase 11 and Phase 12 is estimated to be completed in Summer of 2022.
- Paragraph 5(c) Recreational Facilities was updated: The construction, equipping and finishing of the phases containing the recreational facilities of the Grand Floridian Villas is complete.

Exhibit 3- Recorded First Amendment to Master Declaration

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

DOCH 20220082535  
02/04/2022 09:57:10 AM Page 1 of 5  
Rec Fee: \$44.00  
Phil Diamond, Comptroller  
Orange County, FL  
MB - Ret To: DISNEY VACATION DEVELOPME



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**FIRST AMENDMENT TO MASTER DECLARATION OF  
COVENANTS, CONDITIONS AND RESTRICTIONS  
(DISNEY'S GRAND FLORIDIAN RESORT)**

**THIS FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (DISNEY'S GRAND FLORIDIAN RESORT)** (this "**First Amendment**") is effective the 12th day of January, 2022 (the "**Effective Date**"), and made 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 recorded that certain Master Declaration of Covenants, Conditions and Restrictions (Disney's Grand Floridian Resort) effective January 15, 2012 in Official Records Book 10545, Page 3894, Document #20130171567, Public Records, Orange County, Florida (the "**Master Declaration**"), pursuant to which certain land situate in Orange County, Florida, and more particularly described in the Master Declaration (the "**Master Property**"), was subjected to the covenants, conditions, and restrictions of the Master Declaration.

**B.** The Master Property consists of two parcels of property identified as the "**Hotel Master Parcel**" and the "**Residential Master Property**," as each is defined in the Master Declaration.

**C.** WDPR, as the declarant under the Master Declaration and as the owner of the Hotel Master Parcel, desires to amend the Master Declaration for the purposes of changing the designation of a portion of the Hotel Master Parcel (the "**Residential Master Parcel Addition**") to be included as a part of the Residential Master Parcel so that the existing Condominium Property and Timeshare Plan, as each is defined in the Master Declaration, may be expanded by the inclusion of such Residential Master Parcel Addition.

**NOW, THEREFORE**, pursuant to the Section 9.1.6 and Section 9.1.7 of the Master Declaration, WDPR amends the Master Declaration as follows:

1. Exhibit "B" attached to the Master Declaration is amended to add Exhibit "B-1," attached to this First Amendment and incorporated as part of this First Amendment and the Master Declaration by this reference, for the purposes of including the Residential Master Parcel Addition as part of the Residential Master Parcel.
2. All other terms and conditions of the Master Declaration remain in full force and effect.
3. The recitals set forth above are true and correct and incorporated in this First Amendment by this reference.

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

©Disney

IN WITNESS WHEREOF, WDPR has executed this First Amendment as of the Effective Date.

WITNESSES

Katherine Dellacasa  
(signature)

Katherine Dellacasa  
(print name)

Karen L. Grip  
(signature)

Karen L. Grip  
(print name)

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

By: John McGowan  
(signature)

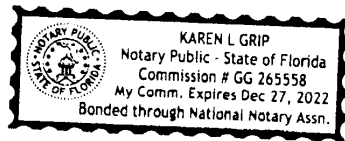
John McGowan  
(print name)

As its: vice President  
(title)

STATE OF FLORIDA ) ss.  
COUNTY OF ORANGE )

31<sup>st</sup> The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization, this day of January 20 22 by John McGowan of WALT DISNEY PARKS AND RESORTS U.S., INC., a Florida corporation, on behalf of the corporation. He/She is personally known to me.

(NOTARY SEAL)



Karen L. Grip  
(Notary Signature) Karen L. Grip

EXHIBIT "B-1" RESIDENTIAL MASTER PARCEL ADDITION

SKETCH OF DESCRIPTION

EXHIBIT "B-1" RESIDENTIAL MASTER PARCEL ADDITION

LEGAL DESCRIPTION:

( AS WRITTEN BY THE SURVEYOR )

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT - BUILDING #2**

A parcel of land being a portion of Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the West ¼ corner of said Section 11; thence run S00°02'54"E along the West line of the Southwest ¼ of said Section 11, a distance of 650.49 feet; thence departing said West line, run N89°57'06"E, a distance of 1282.35 feet to the Point of Beginning; thence run N83°02'27"E, a distance of 88.00 feet; thence run N06°57'33"W, a distance of 7.24 feet; thence run N38°02'27"E, a distance of 8.57 feet; thence run N83°02'27"E, a distance of 8.57 feet; thence run S51°57'33"E, a distance of 8.57 feet; thence run S06°57'33"E, a distance of 0.24 feet; thence run N83°02'27"E, a distance of 57.90 feet; thence run S06°57'33"E, a distance of 19.90 feet; thence run N83°02'27"E, a distance of 124.20 feet; thence run N06°57'33"W, a distance of 35.70 feet; thence run N83°02'27"E, a distance of 22.00 feet; thence run S06°57'33"E, a distance of 17.90 feet; thence run N83°02'27"E, a distance of 26.50 feet; thence run S06°57'33"E, a distance of 107.60 feet; thence run S83°02'27"W, a distance of 25.20 feet; thence run S06°57'33"E, a distance of 4.30 feet; thence run S83°02'27"W, a distance of 23.30 feet; thence run N06°57'33"W, a distance of 10.00 feet; thence run S83°02'27"W, a distance of 124.10 feet; thence run S06°57'33"E, a distance of 6.20 feet; thence run S83°02'27"W, a distance of 78.69 feet; thence run N06°57'33"W, a distance of 19.20 feet; thence run S83°02'27"W, a distance of 88.00 feet; thence run N06°57'33"W, a distance of 28.60 feet; thence run S83°02'27"W, a distance of 9.90 feet; thence run N06°57'33"W, a distance of 26.80 feet; thence run N83°02'27"E, a distance of 9.90 feet; thence run N06°57'33"W, a distance of 28.60 feet to the Point of Beginning.

Containing 32,570 square feet or 0.748 acres, more or less.

SURVEYOR'S NOTES:

THIS SKETCH IS NOT INTENDED TO REPRESENT A BOUNDARY SURVEY. NO CORNERS WERE SET AS A PART OF THIS SKETCH.

BEARINGS AND COORDINATES AS SHOWN HEREON ARE BASED ON THE DISNEY COORDINATE GRID SYSTEM. SECTION CORNERS AND SITE CONTROL POINT INFORMATION WAS FURNISHED BY DISNEY SURVEY DEPARTMENT.

NO UNDERGROUND INSTALLATIONS, IMPROVEMENTS OR ROOF OVERHANGS HAVE BEEN LOCATED EXCEPTS AS NOTED HEREON.

THE SURVEYOR HAS NOT MADE A SEARCH OF THE PUBLIC RECORDS FOR EASEMENTS, RESTRICTIONS, RESERVATIONS AND/OR RIGHTS-OF-WAY OF RECORD.

NOT VALID WITHOUT THE SIGNATURE AND THE ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

REQUESTED BY: DISNEY VACATION DEVELOPMENT, INC.

DATE OF SKETCH	04/16/2021	REVISIONS
SCALE	1" = 60'	
F.B.	PAGE	
SECTION	11	
TWP.	24 S. RNG. 27 E.	
JOB NO	21-042	SHEET 1 OF 3

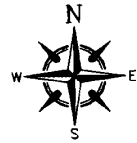
**JOHNSTON'S**  
**SURVEYING INC.**  
 900 Cross Prairie Parkway, Kissimmee, Florida 34744  
 Tel. (407) 847-2179 Fax (407) 847-6140

*Barry W*

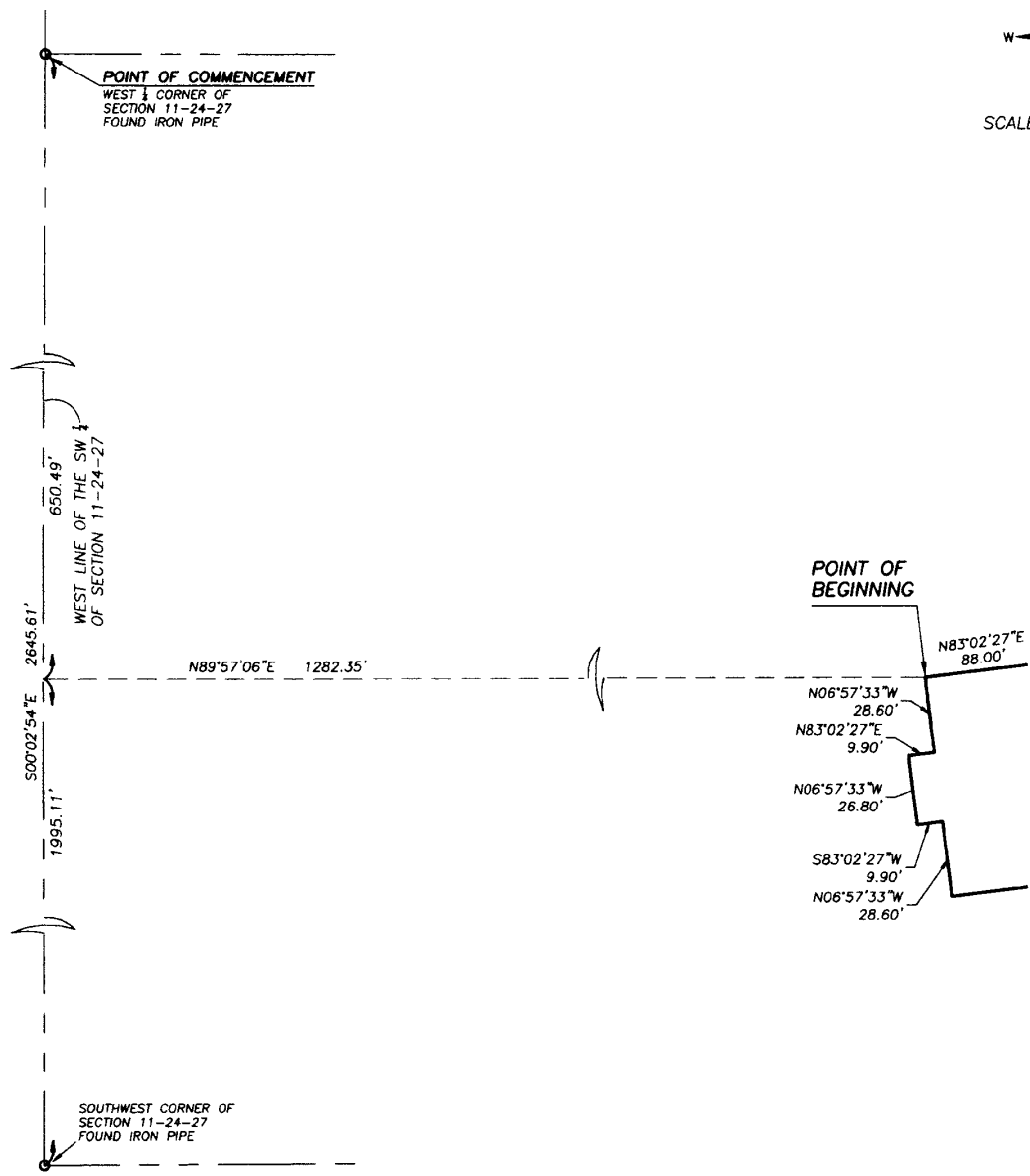
04-19-2021

BARRY W. PREWITT, P.S.M #5267 (DATE)  
 NOTE: NOT VALID WITHOUT RAISED SURVEYOR'S SEAL

# SKETCH OF DESCRIPTION



SCALE 1" = 60'



SEE SHEET 3

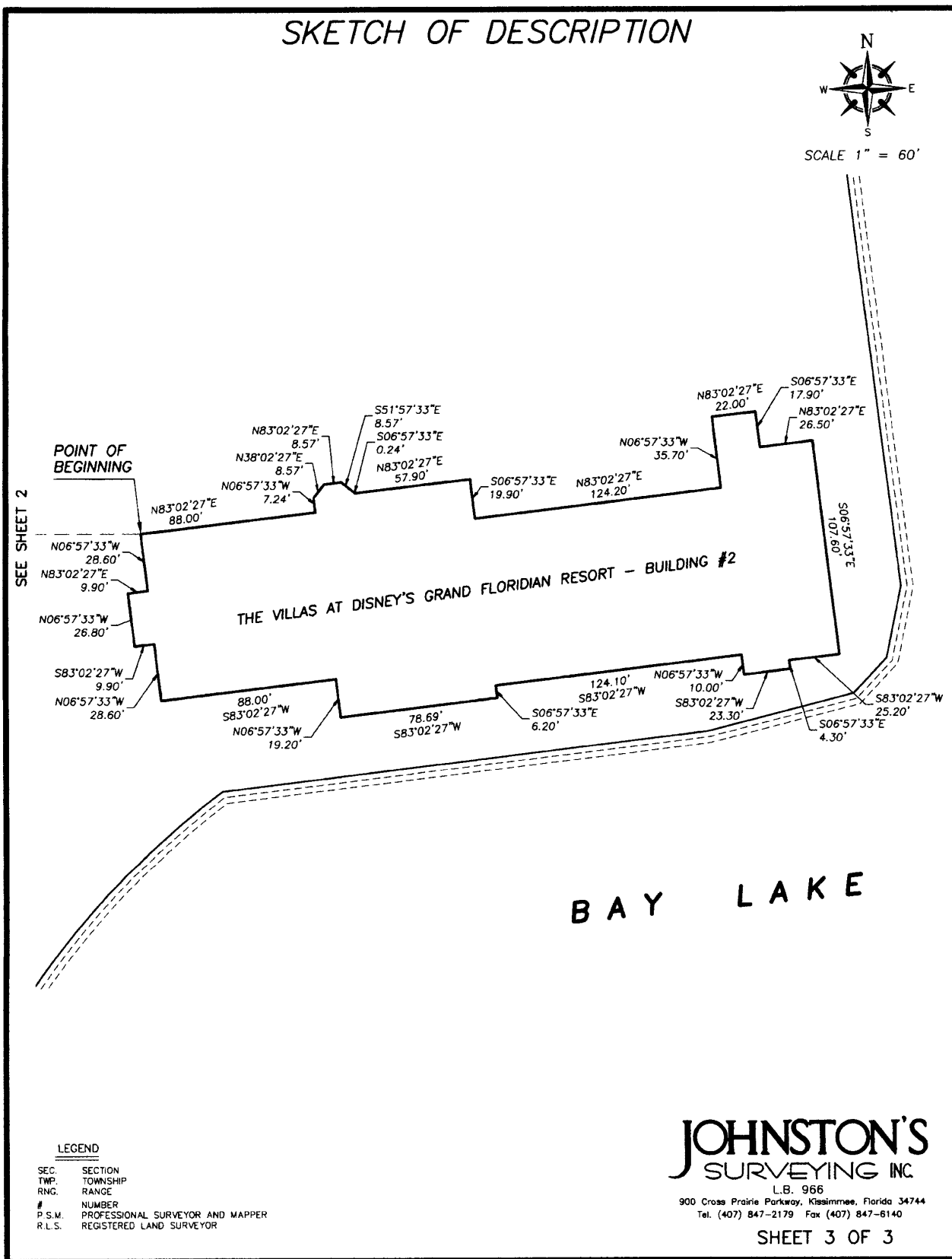
**LEGEND**

SEC.	SECTION
TWP.	TOWNSHIP
RNG.	RANGE
#	NUMBER
P.S.M.	PROFESSIONAL SURVEYOR AND MAPPER
R.L.S.	REGISTERED LAND SURVEYOR

**JOHNSTON'S**  
SURVEYING INC.  
L.B. 966

900 Cross Prairie Parkway, Kissimmee, Florida 34744  
Tel. (407) 847-2179 Fax (407) 847-6140

SHEET 2 OF 3





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

DOC# 20220082539  
02/04/2022 09:57:10 AM Page 1 of 2  
Rec Fee: \$18.50  
Phil Diamond, Comptroller  
Orange County, FL  
MB - Ret To: DISNEY VACATION DEVELOPME



SECOND AMENDMENT TO  
DISNEY VACATION CLUB MEMBERSHIP AGREEMENT  
FOR  
THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT

**THIS SECOND AMENDMENT** (the "Second Amendment") to that certain Disney Vacation Club Membership Agreement for The Villas at Disney's Grand Floridian Resort, a copy of which is recorded in Official Records Book Document Number 20130171571, Page 91, in the Public Records of Orange County, Florida (the "Agreement") is hereby made by DISNEY VACATION CLUB MANAGEMENT, LLC, a Florida limited liability company ("DVCM"), f/k/a Disney Vacation Club Management Corp, a Florida Corporation ("DVCMC"), whose address is 215 Celebration Place, Suite 300, Celebration, Florida 34747 and is executed as of January 12<sup>th</sup>, 2022

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

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

**WHEREAS**, DVCM desires to amend the Agreement as set forth in this Amendment;

**NOW THEREFORE**, DVCM provides as follows:

1. Definitions. The following definition is added to Article I:

Resort Studio Vacation Home shall mean a Vacation Home containing one (1) studio, (1) bathroom and a small refrigerator.

2. Home Resort Vacation Point Reservation Values. The third paragraph of Section 3.3 (Home Resort Vacation Point Reservation Values) of Article III (Operation of the Vacation Ownership Plan) is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

Any increase or decrease in the Home Resort Vacation Point reservation requirement for a given Use Day pursuant to DVCM's right to make this Home Resort Vacation Point adjustment (other than changes in the Lock-off Premium) must be offset by a corresponding decrease or increase for another Use Day or Days. 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 at the Condominium. The right to reallocate Home Resort Vacation Points is reserved by DVCM solely for adjusting the Home Resort Reservation Component to accommodate Club Member demand. However, with respect to the Condominium, each Club Member will always be eligible to reserve at the Condominium, subject to availability: at least one (1) Use Day in a Resort Studio Vacation Home for every twenty-one (21) Home Resort Vacation Points; at least one (1) Use Day in a Studio Vacation Home for every twenty-two

~~(22)~~ Home Resort Vacation Points; at least one (1) Use Day in a One-Bedroom Vacation Home for every ~~forty five~~ (45) Home Resort Vacation Points; at least one (1) Use Day in a Two-Bedroom Vacation Home for every ~~sixty-one~~ (61) Home Resort Vacation Points; or at least one (1) Use Day in a Grand Villa Vacation Home for every ~~one hundred forty-seven~~ (147) Home Resort Vacation Points. 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.

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

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

WITNESSES:

*Shawn Becker*

Print Name: Shawn Becker

*Ros Blackman*

Print Name: Ros Blackman

"DVCM"

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

By: *Yvonne Chang*

Print Name: Yvonne Chang

As its: Assistant Secretary

STATE OF FLORIDA )  
COUNTY OF Osceola ) :S.S.:

The foregoing instrument was acknowledged before me by means of  physical presence or  online notarization this 12<sup>th</sup> day of January, 2022 by Yvonne Chang, DISNEY VACATION CLUB MANAGEMENT, LLC, a Florida limited liability company, on behalf of the limited liability company. She is personally known to me.

*Lynn M Weber*

Notary Signature  
Notary Print Name  
I am a Notary Public of the State of Florida  
My Commission Expires:

NOTARIAL SEAL/STAMP

REVISIONS DATED 12/2021

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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. Dierksen replacing Terri A. Schultz as General Manager and Senior Vice President of DVD.

REVISIONS DATED 6/2021

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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 DVC's address to 215 Celebration Place Suite 300, Celebration, FL 34747.

REVISIONS DATED 2/2021

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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 "DVC" throughout the Public Offering Statement text.

REVISIONS DATED 12/2019

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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 Floridian Resort 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 Element of the Grand Floridian Villas.
- Paragraph 4a was updated to reflect Disney's Riviera Resort since December 2019.

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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 Floridian Resort.

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 FLORIDIAN RESORT**

**THIS FIRST AMENDMENT** (the "First Amendment") to that certain Disney Vacation Club Membership Agreement for The Villas at Disney's Grand Floridian Resort, a copy of which is recorded in Official Records Book Document Number 20130171571, Page 91, in the Public Records of Orange County, Florida (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 Amendment;

**NOW THEREFORE**, DVCMC provides as follows:

1. Article I, Paragraph 1.25 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

1.25 Use Year shall mean, ~~for each 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 Unit~~ and in each deed conveying an Ownership Interest to a Club Member ~~in that Unit~~. 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.

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~~):

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 ~~for the Condominium;~~ 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:

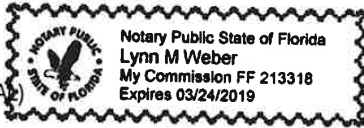
Karen L. Grip  
Print Name: Karen L. Grip  
Lynn M. Weber  
Print Name: Lynn M. Weber

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

By: Yvonne Chang  
Print Name: Yvonne Chang  
As its: Assistant Secretary

STATE OF FLORIDA        )  
COUNTY OF OSCEOLA    ) SS.

The foregoing instrument was acknowledged before me this 6<sup>th</sup> 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) 

Lynn M. Weber  
Notary public - State of Florida

REVISIONS DATED 12/08/2017

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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 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.

REVISIONS DATED 12/2016

**THE VILLAS AT DISNEY'S GRAND FLORIDIAN RESORT 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 Floridian Resort 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 was updated to reflect The Villas at Disney's Grand Floridian Resort since October 2013 and Disney's Polynesian Villas & Bungalows since April 2015.