

REVISIONS DATED 12/2019
DISNEY VACATION CLUB AT HILTON HEAD ISLAND 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 Disney Vacation Club at Hilton Head Island 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) was updated to reflect Disney's Riviera Resort since December 2019.
- Paragraph 4(a)(3) was updated to reflect the Property Management Fee according to the 2020 estimated budget.

As set forth in the Property Management Agreement, DVCMC 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 total Estimated Budgets exclusive of the management fee itself and transportation fees (if applicable). It is anticipated that, for the current year of operation at the Hilton Head Island Resort, DVCMC will receive an annual management fee equal to twelve percent (12%) of the Estimated Budget for the Hilton Head Island Resort, which is equal to the sum of \$106,541 per month or \$1,278,494 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 DVCMC for these services will increase as the Estimated Budgets increase.

- Paragraph 6(b) was updated to reflect the 2020 estimated budget.

b. Basis for Assessments. DVD has agreed that each Purchaser and Owner will only be required to pay an assessment for operating and reserves expenses of \$8.7166 per Vacation Point through December 31, 2020, exclusive of ad valorem taxes which are billed separately. The actual amount of the developer contributed subsidy to be paid by DVD will be equal to the amount necessary to pay the difference between the actual expenses less the sum of the amount of operating 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 shall also be excluded from the calculation of DVD's obligation. 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, their successors or assigns, including DVD, provided that during any period of time DVD controls the Association, the Association maintains all insurance coverage required by the Resort Documents and applicable law. Any special assessment imposed for amounts excluded from the guarantee pursuant to this paragraph shall be paid proportionately by all Owners, including DVD with respect to the Ownership Interests owned by DVD, in accordance with the Condominium Documents. The obligation of DVD to provide this subsidy is a matter of private contract among DVD, current Purchasers and the Association (as to existing Owners). DVD reserves the right to discontinue offering this subsidized operating assessment in the future.

As a consequence of this subsidized assessment, existing Owners and current Purchasers will not be specially assessed with regard to expenses during the subsidy period if the expenses exceed the subsidized per Vacation Point amount, except in the event of a natural disaster or an act of God as outlined above. DVD shall pay any amount of expenses incurred during the subsidy period in excess of the total revenue of the Vacation Ownership Plan, including subsidized assessments collected from Owners and current Purchasers and Association income from other sources, except in the event of a natural disaster or an act of God as outlined above. Therefore, the 2020 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 \$8.7166 per Vacation Point.

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

- Attached is the 2020 estimated budget for the association.

Disney Vacation Club At Hilton Head Island Owners Association, Inc.

Estimated Operating Budget For The Year January 1, 2020 Through December 31, 2020

<u>102 Vacation Homes</u>		
<u>Revenue Components</u>	<u>2020 Annual Budget</u>	<u>2020 Annual Budget (Per Vacation Point)</u>
Member Late Fees and Interest	\$50,255	\$0.0367
Breakage Income	305,964	0.2235
Member Annual Dues Assessment	8,940,820	6.5311
TOTAL REVENUES AND INCOME	\$9,297,039	\$6.7913
<u>Cost Components</u>		
Administration and Front Desk	\$2,026,794	\$1.4805
Annual Audit	14,900	0.0109
Association Dues/Fees	178,402	0.1303
DVC Reservation Component	8,799	0.0064
Housekeeping	2,443,568	1.7850
Income Taxes	117,806	0.0861
Insurance	152,919	0.1117
Legal	1,000	0.0007
Maintenance	1,497,207	1.0937
Management Fee	1,278,494	0.9339
Member Activities	775,078	0.5662
Utilities	650,021	0.4748
Developer Loan Payment (see Budget Note 13)	152,051	0.1111
TOTAL OPERATING EXPENSES	\$9,297,039	\$6.7913

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 Disney Vacation Club at Hilton Head Island Horizontal Property Regime ("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 ("DVCMC") 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 interest income 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 Disney's Hilton Head Island Resort.

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.
3. Association Dues/Fees - Annual fees paid to master associations that provide security, road maintenance, landscaping and other services for the Palmetto Dunes Resort and Shelter Cove planned developments.
4. DVC Reservation Component - Fee paid to Buena Vista Trading Company for providing the exchange component of the Club central reservation system.
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 and state 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 DVCMC 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. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television and telephone service at the Resort.
13. Developer Loan - In 2018, DVD made a loan in the amount of \$735,874 to the Association for repairs related to Hurricane Matthew and Irma. The loan will accrue interest at 1.29% per year compounded monthly and will be repaid by the Association in monthly installments over five years beginning January 1, 2018. As of December 31, 2019 the outstanding balance is expected to be \$446,790.55. The Association will make approximately \$152,051 in payments on this loan in 2020.

General Notes:

1. Developer Subsidy - DVD has agreed that each Purchaser and Owner will only be required to pay an assessment for operating expenses of \$6.5311 per Vacation Point through December 31, 2020, exclusive of ad valorem taxes which are billed separately. The actual amount of the developer contributed subsidy to be paid by DVD will be equal to the amount necessary to pay the difference between the actual expenses less the sum of the amount of operating assessments collected from all Owners and income from other sources. However, any expenses incurred during the subsidy 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, their successors or assigns, including DVD, provided that during any period of time DVD controls the Association and the Association maintains all insurance coverage required by the Resort Documents and applicable law. The obligation of DVD to provide this subsidy is a matter of private contract among DVD, current Purchasers and the Association (as to existing Owners). DVD reserves the right to discontinue offering this subsidized operating assessment in the future.

As a consequence of this subsidized assessment, existing Owners and current Purchasers will not be specially assessed with regard to expenses during the subsidy period if the expenses exceed the subsidized per Vacation Point amount, except in the event of a natural disaster or an act of God as outlined above. DVD shall pay any amount of expenses incurred during the subsidy period in excess of the total revenue of the vacation ownership plan, including subsidized assessments collected from Owners and current Purchasers and Association income from other sources, except in the event of a natural disaster or an act of God as outlined above.

See also Additional Budget Notes.

Estimated Capital Reserves Budget For January 1, 2020 Through December 31, 2020

<u>Replacement Fund Components</u>	<u>102 Vacation Homes</u>	
	<u>2020 Annual Budget</u>	<u>2020 Annual Budget (Per Vacation Point)</u>
Capital Reserves	\$3,113,267	\$2.2742
Interest Income	(121,475)	(0.0887)
TOTAL CAPITAL RESERVES BUDGET	\$2,991,792	\$2.1855

Capital Reserve Analysis For The Year Ended December 31, 2019

<u>Replacement Fund Components</u>	<u>Estimated Fund Balance as of December 31, 2019</u>	<u>Estimated Useful Lives (Years)</u>	<u>Estimated Remaining Useful Lives (Years)</u>	<u>Estimated Current Replacement Costs (102 Vacation Homes)</u>
Roof Replacement/Repair		10 - 40	3 - 24	\$3,728,129
Interior Refurbishment		1 - 28	1 - 15	20,507,063
External Building Painting		2 - 10	1 - 7	2,792,625
Common Element Renovation		1 - 30	1 - 24	12,466,447
Pavement Resurfacing		2 - 25	1 - 16	857,129
Capital Reserves	\$11,868,156			
TOTAL	\$11,868,156			\$40,351,393

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 Disney Vacation Club at Hilton Head Island Horizontal Property Regime. See also Additional Budget Notes.

1. Funds Covered - The annual budget for Capital Reserves covers funds set aside for the repair or replacement of major items pertaining to the Units and Common Elements with a useful life of greater than one year. The interest earned on these funds remains in the Capital Reserves account and is not absorbed into the Operating Budgets.
2. Developer Subsidy - DVD has agreed that each Purchaser and Owner will only be required to pay an assessment for reserves expenses of \$2.1855 per Vacation Point through December 31, 2020, exclusive

of ad valorem taxes which are billed separately. The actual amount of the developer contributed subsidy to be paid by DVD will be equal to the amount necessary to pay the difference between the actual expenses less the sum of the amount of reserves assessments collected from all Owners and income from other sources. However, any expenses incurred during the subsidy 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, their successors or assigns, including DVD, provided that during any period of time DVD controls the Association and the Association maintains all insurance coverage required by the Resort Documents and applicable law. The obligation of DVD to provide this subsidy is a matter of private contract among DVD, current Purchasers and the Association (as to existing Owners). DVD reserves the right to discontinue offering this subsidized reserves assessment in the future.

As a consequence of this subsidized assessment, existing Owners and current Purchasers will not be specially assessed with regard to expenses during the subsidy period if the expenses exceed the subsidized per Vacation Point amount, except in the event of a natural disaster or an act of God as outlined above. DVD shall pay any amount of expenses incurred during the subsidy period in excess of the total revenue of the Vacation Ownership Plan, including subsidized assessments collected from Owners and current Purchasers and Association income from other sources, except in the event of a natural disaster or an act of God as outlined above.

See also Additional Budget Notes.

Additional Budget Notes

1. 2020 Dollars - All costs are stated in 2020 dollars unless otherwise indicated.
2. Books and Records - The books and records for the Association are maintained at: 1390 Celebration Boulevard, 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.
3. Related Party Transactions – DVD is a Florida corporation and a related entity of The Walt Disney Company ("TWDC"), a Delaware corporation. DVD acquired a term-for-years interest in certain property, located in Beaufort County, South Carolina. DVD developed the Condominium on the property, and sells ownership interests in Condominium units, as part of the vacation ownership plan. Unless otherwise extended, the term-for-years interest will expire on January 31, 2042, and vest to the benefit of Walt Disney Parks and Resorts U.S., Inc. ("WDPR"), a Florida corporation (formerly Walt Disney World Co.), its successors and assigns, as successor by merger to Walt Disney World Hospitality & Recreation Corporation ("WDWHRC") formerly known as and sometimes identified herein and in DVC Resort Documents as Lake Buena Vista Communities, Inc. WDPR is also a subsidiary of TWDC.

Certain directors or officers of DVD or DVCMC 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 4 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 54,770 vacation points. In addition, DVD had unsold ownership interests equivalent to approximately 13,570 vacation points as of December 31, 2018. During the year ended December 31, 2018, DVD annual dues paid to the Association were \$394,034.

During the year ended December 31, 2018, DVD voluntarily subsidized the operations of the Association of the common expenses incurred in the amount of \$100,973.

As of December 31, 2018, the amount due to DVD of \$416,840 is primarily related to real estate taxes paid on behalf of the Association by DVD.

DVCMC, a Florida corporation, is the manager of the Association and is also a subsidiary of TWDC.

Management fees payable to DVCMC are 12 percent of the total 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, 2018, were \$1,077,791.

DVCMC has an agreement with the Association whereby DVCMC 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, 2018, the Association received \$257,933 in breakage revenue.

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

Amounts due to or from DVCMC are payable in full and due on demand. As of December 31, 2018, the amount due to DVCMC of \$377,988 related to allocable expenses, net of annual dues collected but not yet remitted to the Association.

4. Management Agreement - The Association currently has a three-year management agreement ending September 15, 2022 with DVCMC. 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. DVCMC provides on-site management and maintenance services, and off-site administrative and accounting services.

Pursuant to the management agreement, DVCMC 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 DVCMC. However, certain operating expenses may be incurred through other TWDC entities.

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

Estimated Ad Valorem Taxes for January 1, 2020 through December 31, 2020

The amount of ad valorem taxes assessed against each Unit will be determined each year by the Beaufort County Property Tax Appraiser's Office. The estimated ad valorem tax assessments to be included on your 2020 Annual Dues billing statement will be \$0.3844 per Vacation Point. This is DVCMC's best estimate of the actual taxes which will be assessed for the tax year 2020. DVCMC 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 Beaufort County 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.

2020 Estimated Annual Dues Assessment

The estimated Annual Dues for the year January 1, 2020 through December 31, 2020 are \$9.1010 per Vacation Point which is comprised of the estimated Annual Operating Budget (\$6.5311 per Vacation Point), the estimated Annual Capital Reserves Budget (\$2.1855 per Vacation Point) and the estimated ad valorem taxes (\$0.3844 per Vacation Point). 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 \$9.1010. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$2,093.23.

DISNEY VACATION CLUB AT HILTON HEAD ISLAND 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 Disney Vacation Club at Hilton Head Island 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 for Disney Vacation Club at Hilton Head Island and Appropriate Amendments

Attached is the Third Amendment to Disney Vacation Club Membership Agreement for Disney Vacation Club at Hilton Head Island Horizontal Property Regime.

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

**THIRD AMENDMENT TO
DISNEY VACATION CLUB MEMBERSHIP AGREEMENT
FOR
DISNEY VACATION CLUB AT HILTON HEAD ISLAND HORIZONTAL PROPERTY REGIME**

THIS THIRD AMENDMENT (the "Third Amendment") to that certain Disney Vacation Club Membership Agreement for Disney Vacation Club at Hilton Head Island Horizontal Property Regime, a copy of which is recorded in Deed Book 804, Page 1525, as amended by that certain First Amendment recorded in Deed Book 879, Page 1385, and that Second Amendment recorded in Deed Book 1044, Page 517, all in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina (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 Third 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 Third Amendment;

NOW THEREFORE, DVCMC provides as follows:

1. Article I, paragraph 1.21 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

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

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

7.2 ...Notice of any amendment shall be: (i) either mailed, faxed, e-mailed, or sent by other electronic or wireless means, as the case may be, by DVCMC to each Club Member or to or to the designated representative of each Multiple Club Member at the Club Member's or designated representative's last known mailing address prior to its effective date; (ii) included as a part of a newsletter or other periodic report sent by the Association or DVCMC as the Management Company; or (iii) posted on a website made available to Club Members.

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

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

WITNESSES:

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

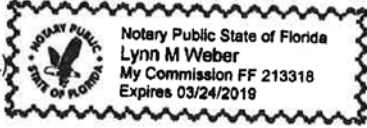
"DVCMC"

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

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

STATE OF FLORIDA)
COUNTY OF OSCEOLA) SS.

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

(NOTARY SEAL)  [Signature]
Notary public - State of Florida

REVISIONS DATED 12/14/2018
DISNEY VACATION CLUB AT HILTON HEAD ISLAND 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 Disney Vacation Club at Hilton Head Island 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 Terri A. Schultz replacing Kenneth M. Potrock, as General Manager and Senior Vice President.

REVISIONS DATED 12/08/2017
DISNEY VACATION CLUB AT HILTON HEAD ISLAND 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 Disney Vacation Club at Hilton Head Island 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
DISNEY VACATION CLUB AT HILTON HEAD ISLAND 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 Disney Vacation Club at Hilton Head Island 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: Document Preparation at 1936 Broadway, Franklin Square, 2nd Floor, Lake Buena Vista, Florida 32830. Your notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com.

Exhibit 0 - Public Offering Statement Text

- Paragraph 4a was updated to reflect The Villas at Disney's Grand Floridian Resort since October 2013 and Disney's Polynesian Villas & Bungalows since April 2015.
- Paragraph 7a Purchasers' Right of 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: Document Preparation at 1936 Broadway, Franklin Square, 2nd Floor, Lake Buena Vista, Florida 32830. Purchaser's notice of cancellation may also be sent via fax to 407-938-6586 or by e-mail at WDWDVCCancelRequests@Disney.com.