

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.

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

- Section 8 (i.e. BVTC Information) was updated to reflect the removal of Marsha L. Reed as a director and officer of BVTC.
- Section 9 (i.e. DVC Resorts and Club Members Participating In The Program) was updated to reflect the current Number of Vacation Homes and Number of Club Members.

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.
