

REVISIONS DATED 12/2019
DISNEY VACATION CLUB AT VERO BEACH 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 Disney Vacation Club at Vero Beach 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 total Estimated Budgets exclusive of ad valorem real estate taxes, the management fee itself and transportation fees (if applicable). For the current budget year, DVCMC will receive an annual management fee equal to twelve percent (12%) of the Estimated Budgets for the Vero Beach Resort, which is equal to the sum of \$137,083 per month or \$1,645,000 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. 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 and reserves of \$9.4983 per Vacation Point through December 31, 2020, 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 provided herein, 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 DVD's obligation, except that for real property used for the production of fees, revenue or other income depreciated 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, 2020, as permitted by Florida law.

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 \$9.4983 per Vacation Point.

Exhibit 4 - Master Declaration of Covenants, Conditions, and Appropriate Amendments ('Master Declaration')

- The Third Amendment to the Master Declaration, as well as the Shared Use Agreement, were recorded in Indian River County, Florida (Instrument No. 3120190058694).

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

- Attached is the 2020 estimated budget for the association.

Disney Vacation Club At Vero Beach Condominium Association, Inc.

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

Revenue Components	175 Vacation Homes		266 Vacation Homes ¹	
	2020 Annual Budget	2020 Annual Budget (Per Vacation Point)	2020 Annual Budget	2020 Annual Budget (Per Vacation Point)
Member Late Fees and Interest	\$82,818	\$0.0512	\$157,765	\$0.0512
Breakage Income	393,675	0.2435	582,698	0.1891
Member Annual Dues Assessment	12,059,781	7.4607	17,421,744	5.6539
TOTAL REVENUES AND INCOME	\$12,536,274	\$7.7554	\$18,162,207	\$5.8942

Cost Components

Administration and Front Desk	\$2,461,827	\$1.5230	\$3,528,748	\$1.1452
Annual Audit	14,900	0.0092	14,900	0.0048
DVC Reservation Component	11,740	0.0073	22,494	0.0073
Fees to the Division	17,850	0.0110	27,116	0.0088
Housekeeping	3,996,370	2.4723	6,270,831	2.0351
Income Taxes	62,618	0.0387	119,248	0.0387
Insurance	495,964	0.3068	659,714	0.2141
Legal	1,000	0.0006	1,000	0.0003
Maintenance	1,851,739	1.1456	2,261,702	0.7340
Management Fee	1,645,000	1.0177	2,351,369	0.7631
Member Activities	963,995	0.5964	1,214,047	0.3940
Security	136,943	0.0847	193,816	0.0629
Utilities	876,328	0.5421	1,497,222	0.4859
TOTAL OPERATING EXPENSES	\$12,536,274	\$7.7554	\$18,162,207	\$5.8942

¹ This estimated operating budget is used solely for the purpose of determining the developer subsidy for purchasers who purchased prior to 1/1/96 as described in Note 6. It does not reflect actual or estimated Association expenses.

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 Vero Beach ("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 Vero Beach Resort.
4. Developer Guarantee for Owners Who Purchased On or After 1/1/96 – DVD has agreed to guarantee to each Purchaser and Owner that they will only be required to pay an assessment for operating expenses of \$7,460.7 per Vacation Point through December 31, 2020, 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, 2020, as permitted by Florida law.
5. Developer Subsidy for Owners Who Purchased Prior to 1/1/96 - TThe Vero Beach Resort was structured as a phased condominium and no additional phases are intended to be added to the condominium. Only 175 Vacation Homes have actually been made part of the Condominium. In an effort to afford Owners who purchased prior to 1/1/96 with a fair and equitable assessment, DVD has committed to Owners who purchased prior to 1/1/96 that the net annual assessment for condominium common expenses imposed upon such Owner shall be based upon the assumption that 266 Vacation Homes have actually been added to the condominium. This is accomplished through a developer contributed subsidy, which for the year January 1, 2020 through December 31, 2020, will be \$1,806.8 per Vacation Point for Owners who purchased prior to 1/1/96. The amount of the developer contributed subsidy as set forth in this Annual Operating Budget is an estimated amount only. The actual amount will be equal to the amount necessary to pay the difference between the actual Operating Budget determined on a per Vacation Point basis based upon 175 Vacation Homes and the estimated Operating Budget determined on a per Vacation Point basis based upon 266 Vacation Homes. The obligation of DVD to commit to pay this subsidy during the subsidy period is a matter of private contract between DVD and Owners who purchased prior to 1/1/96. DVD does not offer this subsidy to Owners who purchase on or after 1/1/96.

By basing the net annual operating assessment for the budget year 2020 on the presumption that 266 Vacation Homes would have been declared into the Condominium, DVD is able to provide Owners who purchased prior to 1/1/96 with a lower annual operating assessment. It is currently contemplated that no additional Vacation Homes will be added to the Condominium.

As a consequence of this subsidy, assessments during the subsidy period for Owners who purchased prior to 1/1/96 will not exceed an amount on a per Vacation Point basis equal to the Owners' share of the estimated Common Expenses determined as if there were 266 Vacation Homes declared into the Condominium.

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 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. Security - Cost of guard coverage at the Resort.
13. Utilities - Cost of electricity, gas, water, sewer, solid waste disposal, cable television and telephone service at the Resort.

See also Additional Budget Notes.

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

Replacement Fund Components	175 Vacation Homes		266 Vacation Homes ¹	
	2020 Annual Budget	2020 Annual Budget (Per Vacation Point)	2020 Build-out Budget	2020 Build-out Budget (Per Vacation Point)
Capital Reserves	\$3,318,995	\$2.0533	\$5,344,686	\$1.7345
Interest Income	(22,684)	(0.0140)	(38,446)	(0.0125)
Easement Contribution	(2,762)	(0.0017)	(2,762)	(0.0009)
TOTAL CAPITAL RESERVES BUDGET	\$3,293,549	\$2.0376	\$5,303,479	\$1.7212

Capital Reserve Analysis For The Year Ended December 31, 2019

Replacement Fund Components	Estimated Fund Balance as of December 31, 2019	Estimated Useful Lives (Years)	Estimated Remaining Useful Lives (Years)	Estimated Current Replacement Costs (175 Vacation Homes)	Estimated Current Replacement Costs (266 Vacation Homes) ¹
Roof Replacement/Repair		5 - 40	1 - 16	\$6,378,468	\$7,839,023
Interior Refurbishment		1 - 28	1 - 17	20,903,758	31,873,347
External Building Painting		6 - 10	2 - 5	2,445,487	3,005,460
Common Element Renovation		1 - 34	1 - 20	22,074,562	27,129,238
Pavement Resurfacing		2 - 25	1 - 14	668,947	822,124
Capital Reserves	\$3,612,032				
TOTAL	\$3,612,032			\$52,471,222	\$70,669,192

¹ This estimated capital reserves budget is used solely for the purpose of determining the developer subsidy for purchasers who purchased prior to 1/1/96 as described in Note 2. It does not reflect actual or estimated Association expenses.

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 Vero Beach.

- 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 Subsidy for Owners Who Purchased Prior to 1/1/96** - The Vero Beach Resort was originally structured as a phased condominium and no additional phases are intended to be added to the condominium. Only 175 Vacation Homes have actually been made part of the Condominium.

In an effort to afford Owners who purchased prior to 1/1/96 with a fair and equitable dues assessment, DVD has committed to Owners who purchased prior to 1/1/96 that the net annual assessment for Common Expenses of the Condominium imposed upon such Owners who purchased prior to 1/1/96 shall be based upon the assumption that 266 Vacation Homes (equivalent to a total of 3,081,338 Vacation Points) have actually been added to the Condominium. This is accomplished through a developer contributed subsidy, which for the year January 1, 2020 through December 31, 2020, will be \$0.3164 per Vacation Point for Owners who purchased prior to 1/1/96.

The amount of the developer contributed subsidy as set forth in this Annual Capital Reserves Budget is an estimated amount only. The actual amount will be equal to the amount necessary to pay the difference between the Annual Capital Reserve Budget determined on a per Vacation Point basis based upon 175 Vacation Homes and the Annual Capital Reserve Budget determined on a per Vacation Point basis based upon 266 Vacation Homes. The obligation of DVD to commit to pay this subsidy during the subsidy period is a matter of private contract between DVD and Owners who purchased prior to 1/1/96. DVD does not offer this subsidy to Owners who purchase on or after 1/1/96.

By basing the net annual capital reserves assessment for the budget year 2020 on the presumption that 266 Vacation Homes would have been declared into the Condominium, DVD is able to provide Owners who purchased prior to 1/1/96 with a lower annual capital reserves assessment. It is currently contemplated that no additional Vacation Homes will be added to the Condominium.

As a consequence of this subsidy, assessments during the subsidy period for Owners who purchased prior to 1/1/96 will not exceed an amount on a per Vacation Point basis equal to the Owners' share of the Annual Capital Reserve Budget determined as if there were 266 Vacation Homes declared into the Condominium. DVD shall not be liable for any capital reserve Common Expenses incurred during the subsidy period that are in excess of budgeted Common Expenses for capital reserves.

3. Easement Contribution - The easement grants access for future residents of a new housing development that is adjacent to the property. The access is limited to a portion of the roadway and sidewalk on the parcel of land located on the west side of A1A across from the resort. DVD contributed \$57,922 to the Association's Reserve account to cover future repairs of the roadway and sidewalk included in the easement. The amount will be recognized as reserves revenue equally over the remaining 21 years of the Association.
4. 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 \$2.0376 per Vacation Point through December 31, 2020, 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, 2020, as permitted by Florida law.

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 the property, located in Indian River County, Florida. 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 Resorts 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 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 32,917 vacation points. In addition, DVD had unsold ownership interests equivalent to approximately 1,779 vacation points as of December 31, 2018. During the year ended December 31, 2018, DVD annual dues paid to the Association were \$421,338.

During the year ended December 31, 2018, DVD voluntarily subsidized the operations of the Association of the common expenses incurred in the amount of \$162,559.

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 \$1,361,504.

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 reserve budget, as defined, in each calendar year, as breakage revenue. During the year ended December 31, 2018, the Association received \$325,830 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 \$448,238 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 12, 2020 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.
6. 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 8,925.

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 by the Indian River County Property Appraiser's Office. The estimated ad valorem tax assessments to be included on your 2020 Annual Dues billing statement will be \$0.6274 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 Indian River 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

For Owners Who Purchased On or After 1/1/96: The estimated Annual Dues for the year January 1, 2020 through December 31, 2020 are \$10.1257 per Vacation Point which is comprised of the estimated Annual Operating Budget (\$7.4607 per Vacation Point), the estimated Annual Capital Reserves Budget (\$2.0376 per Vacation Point) and the estimated ad valorem taxes (\$0.6274 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 \$10.1257. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$2,328.91.

For Owners Who Purchased Prior to 1/1/96: The estimated Annual Dues for the year January 1, 2020 through December 31, 2020 are \$8.0025 per Vacation Point which is comprised of the estimated Annual Operating Budget (\$5.6539 per Vacation Point), the estimated Annual Capital Reserves Budget (\$1.7212 per Vacation Point) and the estimated ad valorem taxes (\$0.6274 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 \$8.0025. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$1,840.58.

REVISIONS DATED 4/2019
DISNEY VACATION CLUB AT VERO BEACH 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 Disney Vacation Club at Vero Beach 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 Vero Beach and Appropriate Amendments

Attached is the Third Amendment to Disney Vacation Club Membership Agreement for Disney Vacation Club at Vero Beach.

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 VERO BEACH**

THIS THIRD AMENDMENT (the "Third Amendment") to that certain Disney Vacation Club Membership Agreement for Disney Vacation Club at Vero Beach, a copy of which is recorded in Official Records Book 1071, Page 2319, as amended by that certain First Amendment recorded in Official Records Book 1115, Page 1514, and that Second Amendment recorded in Official Records Book 1210, Page 2206, all in the Public Records of Indian River 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 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 1.22 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck through~~):

1.22 Use Year shall mean, ~~for each 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 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:

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

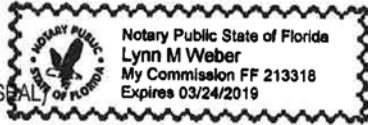
"DVCMC"

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 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. He or she is personally known to me.



(NOTARY SEAL)

Lynn M. Weber
Notary public - State of Florida

REVISIONS DATED 12/14/2018
DISNEY VACATION CLUB AT VERO BEACH COMPONENT SITE PUBLIC OFFERING STATEMENT

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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 VERO BEACH 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 Disney Vacation Club at Vero Beach 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 VERO BEACH 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 Disney Vacation Club at Vero Beach 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.