

REVISIONS DATED 12/2019
THE VILLAS AT DISNEY'S WILDERNESS LODGE 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 Wilderness Lodge Component Site Public Offering Statement (Rev. 02/16/2017). 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 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 Wilderness Lodge Resort, DVCMC will receive an annual management fee equal to twelve percent (12%) of the Estimated Budgets, which is equal to the sum of \$96,605 per month or \$1,159,259 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 and reserves expenses of \$6.321 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 also 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 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 \$6.321 per Vacation Point.

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

- Attached is the 2020 estimated budget for the association.

The Villas at Disney's Wilderness Lodge Condominium Association, Inc.

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

136 Vacation Homes		
Revenue Components	2020 Annual Budget	2020 Annual Budget (Per Vacation Point)
Member Late Fees and Interest	\$58,922	\$0.0300
Breakage Income	317,984	0.1621
Member Annual Dues Assessment	9,638,028	4.9126
Parking Revenue	22,184	0.0113
TOTAL REVENUES AND INCOME	\$10,037,118	\$5.1160
Cost Components		
Administration and Front Desk	\$1,605,434	\$0.8183
Annual Audit	14,900	0.0076
DVC Reservation Component	11,980	0.0061
Fees to the Division	13,872	0.0071
Housekeeping	2,373,331	1.2097
Income Taxes	129,704	0.0661
Insurance	222,070	0.1132
Legal	1,000	0.0005
Maintenance	1,804,021	0.9195
Management Fee	1,159,259	0.5909
Member Activities	542,211	0.2764
Security	147,864	0.0754
Transportation	1,581,603	0.8061
Utilities	429,869	0.2191
TOTAL OPERATING EXPENSES	\$10,037,118	\$5.1160

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 Wilderness Lodge ("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 The Villas at Disney's Wilderness Lodge.
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 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 Reserves 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 2020 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 \$4.9126 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.

See also Additional Budget Notes.

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

Replacement Fund Components	136 Vacation Homes	
	2020 Annual Budget	2020 Annual Budget (Per Vacation Point)
Capital Reserves	\$2,927,485	\$1.4921
Interest Income	(164,156)	(0.0837)
TOTAL CAPITAL RESERVES BUDGET	\$2,763,329	\$1.4084

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 (136 Vacation Homes)
Roof Replacement/Repair		20 - 30	4 - 16	\$2,342,886
Interior Refurbishment		1 - 28	1 - 15	22,773,938
External Building Painting		7	2	2,327,452
Common Element Renovation		1 - 45	1 - 22	14,976,517
Pavement Resurfacing		3 - 15	1 - 2	65,676
Capital Reserves	\$17,549,982			
TOTAL	\$17,549,982			\$42,486,469

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 Wilderness Lodge. See also Additional Budget Notes.

1. **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.
2. **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 \$1.4084 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. 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 2020 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: 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.
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, as successor by merger to Walt Disney World Hospitality & Recreation Corporation ("WDWHRC"), and DVD. WDPR is also a subsidiary of TWDC. DVD developed the Condominium on the property located in Orange County, Florida, and sells ownership interests in condominium units as part of the vacation ownership plan. Unless otherwise extended, the ground lease will expire on January 31, 2042, and vest to the benefit of WDPR.

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 39,271 vacation points. In addition, DVD had unsold ownership interests equivalent to approximately 1,868 vacation points as of December 31, 2018. During the year ended December 31, 2018, DVD annual dues paid to the Association were \$220,111.

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 \$1,007,797.

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 \$277,350 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 \$302,819 related to allocable expenses, net of annual dues collected but not yet remitted to the Association.

5. Management Agreement - The Association currently has a three-year management agreement ending January 10, 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.

6. 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.
7. 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 6,936.

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 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 2020 Annual Dues billing statement will be \$1.4598 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 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 \$7.7808 per Vacation Point, which is comprised of the estimated Annual Operating Budget (\$4.9126 per Vacation Point), the estimated Annual Capital Reserves Budget (\$1.4084 per Vacation Point) and the estimated ad valorem taxes (\$1.4598 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 \$7.7808. For example, if the Ownership Interest is represented by 230 Vacation Points, the estimated Annual Dues would be \$1,789.58.

THE VILLAS AT DISNEY'S WILDERNESS LODGE 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 Wilderness Lodge Component Site Public Offering Statement (Rev. 02/16/2017). 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 11 – Disney Vacation Club Membership Agreement for The Villas at Disney's Wilderness Lodge

Attached is the First Amendment to Disney Vacation Club Membership Agreement for The Villas at Disney's Wilderness Lodge.

DOC # 20190142044
03/08/2019 15:26 PM Page 1 of 2
Rec Fee: \$18.50
Deed Doc Tax: \$0.00
Mortgage Doc Tax: \$0.00
Intangible Tax: \$0.00
Phil Diamond, Comptroller
Orange County, FL
Ret To: SIMPLIFILE LC

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 WILDERNESS LODGE**

THIS FIRST AMENDMENT (the "First Amendment") to that certain Disney Vacation Club Membership Agreement for The Villas at Disney's Wilderness Lodge, a copy of which is recorded in Official Records Book 6170, Page 1515, 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 First Amendment;

NOW THEREFORE, DVCMC provides as follows:

1. Article I, Paragraph 1.20 of the Agreement is amended to read as follows: (additions are double underlined, and deletions are ~~struck-through~~):

1.20 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;~~ ~~or~~ (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 First Amendment as of the date first written above.

WITNESSES:

[Signature]
Print Name: Larry L. Grip
[Signature]
Print Name: Lynn M. Weber

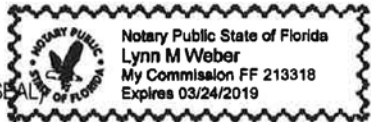
"DVCMC"

DISNEY VACATION CLUB MANAGEMENT, LLC,
a Florida 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 Florida limited liability company, on behalf of the Florida limited liability company. She is personally known to me.

(NOTARY SEAL) 

[Signature]
Notary public - State of Florida

THE VILLAS AT DISNEY'S WILDERNESS LODGE 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.

THE VILLAS AT DISNEY'S WILDERNESS LODGE 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 Wilderness Lodge Component Site Public Offering Statement (Rev. 02/16/2017). 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 since July 2017.