

BUENA VISTA TRADING COMPANY
Hawaii Exchange Program Disclosure Statement
For
Disney Vacation Club®

The purpose of this Program Summary and Disclosure Document is to provide certain information regarding participation in the Buena Vista Trading Company ("BVT") Exchange Program for Disney Vacation Club in compliance with applicable state law. Only DVD Resorts may participate in this Program. Other vacation, travel and leisure benefits may also be offered to Members from time to time by BVT and/or the Disney Vacation Club at their sole discretion.

I. Definitions

The terms used in this Disclosure Document shall be defined as follows unless the context otherwise requires:

Annual Dues shall mean that portion of a DVC Resort Operating Budget that has been assessed against an individual Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.

Applicable Law shall mean the law of the jurisdiction where the DVC Resort referred to is located.

Association shall mean the condominium or owners association or other entity at a DVC Resort which is responsible for the operation and management of the DVC Resort under applicable law.

Breakage shall mean those Use Days in Vacation Homes which have not been reserved by Club Members prior to the commencement of the Breakage Period, the use of which may only be reserved by Club Members pursuant to the priorities set forth in Section 6.2 below.

Breakage Period shall mean the sixty (60) day period, or such other period as set forth in the DVC Resort Documents for a given DVC Resort, preceding a given Use Day.

BVTC shall mean Buena Vista Trading Company, a Florida corporation, its successors and assigns. BVTC is an exchange company registered under Chapter 721, Florida Statutes and other applicable state law where this exchange program is offered.

BVTC External Exchange Documents shall mean the documents which describe the particular terms and conditions of the BVTC External Exchange Program.

BVTC External Exchange Program shall mean the External Exchange Program by which Club members can exchange into resorts affiliated with certain exchange companies (other than RCI) and promoters of other vacation plans pursuant to direct exchange agreements between BVTC and such other exchange companies on a limited inventory and duration basis.

Club or Disney Vacation Club shall mean this exchange program operated on behalf of the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of each Home Resort Reservation Component and the DVC Reservation Component.

Club Member or Member shall mean the owner of record of an Ownership Interest in a DVC Resort.

Developer shall mean the developer of a DVC Resort.

Disclosure Document shall mean this disclosure statement promulgated by BVTC in accordance with Section 721.18, Florida Statutes, Section 514E-9.5, Hawaii Revised Statutes, and other applicable state law where this exchange program is offered, as may be amended by BVTC from time to time.

DVCMC shall mean Disney Vacation Club Management Corp., a Florida corporation, its successors and assigns.

DVCHMC shall mean Disney Vacation Club Hawaii Management Company, LLC, a limited liability company, its successors and assigns.

DVC Reservation Component shall mean the BVTC exchange program for Disney Vacation Club which is a component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points pursuant to priorities, restrictions and limitations established by BVTC from time to time and as set forth in this Disclosure Document.

DVC Resort shall mean each resort which is entitled to access and use the DVC Reservation Component and other applicable Club services and benefits provided by BVTC by virtue of and pursuant to the terms and conditions of a DVC Resort Agreement.

DVC Resort Agreement shall mean the agreement pursuant to which a resort becomes and remains a DVC Resort in accordance with the terms and conditions of such agreement.

DVC Resort Documents shall mean all of the documents, by whatever names denominated, and any amendments thereto, which create and govern the rights and relationships of the Club Members in a DVC Resort, as required or allowed by applicable law.

DVC Resort Operating Budget shall mean the budget or budgets that establish the estimated annual common expenses and reserves of a DVC Resort.

DVC Vacation Points shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.

DVD shall mean Disney Vacation Development, Inc.

External Exchange Documents shall mean the documents which describe the particular terms and conditions of each External Exchange Program and shall include the RCI Exchange Documents and the BVTC External Exchange Documents.

External Exchange Program shall mean an exchange program available to Club Members other than the DVC Reservation Component.

Holding Period shall mean the 60-day period preceding a given Use Day.

Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest, which Ownership Interest is symbolized by Home Resort Vacation Points.

Home Resort Rules and Regulations shall mean the rules and regulations for each DVC Resort which the Management Company in its sole, absolute and unfettered discretion determines are necessary or desirable from time to time in order to enforce the provisions of the Disney Vacation Club Membership Agreement for each DVC Resort in accordance with applicable law.

Home Resort Priority Period shall mean the period of time at each DVC Resort during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.

Home Resort Reservation Component shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions and limitations established for the Club and each DVC Resort, including those set forth in the DVC Resort Documents.

Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be used to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.

Management Company shall mean the management company responsible for the operation and management of a DVC Resort and shall be either DVCMC or DVCHMC.

Member Services shall mean the division that handles and processes reservation requests and other Club Member services for the Club from time to time.

Ownership Interest shall mean a property interest in a Unit in a DVC Resort.

RCI Exchange Documents shall mean the documents which describe the particular terms and conditions of the RCI Exchange Program.

RCI Exchange Program shall mean the External Exchange Program by which Club Members can exchange into resorts affiliated with Group RCI, LLC.

Special Season Preference List shall mean any reservation list established by Member Services from time to time for high demand Use Days at a given DVC Resort created for the purpose of allowing Club Members to have an opportunity to reserve these Use Days.

The TWDC Companies shall mean TWDC and all subsidiaries and affiliates of TWDC, including DVCMC, DVCHMC and BVTC.

TWDC shall mean The Walt Disney Company, a Delaware corporation, its successors and assigns.

Unit shall mean that portion of a DVC Resort which is subject to exclusive ownership by one or more persons pursuant to applicable law.

Use Day shall mean a twenty-four hour period (or such lesser period as may be designated by the Management Company) during which a Vacation Home of a DVC Resort subject to reservation and use by Club Members.

Use Year shall mean, for each Unit, the twelve (12) month period beginning on the first day of the month designated by the Developer for each Ownership Interest. The Use Year shall continue for successive twelve (12) month periods.

Vacation Home shall mean those portions of a Unit designed and intended for separate use and occupancy.

Vacation Ownership Plan is the arrangement pursuant to applicable law and DVC Resort Documents whereby a Club Member receives an Ownership Interest in a Unit in a DVC Resort under which the exclusive right of use, possession or occupancy of all Units in the DVC Resort circulates among the various Club Members at that DVC Resort on a recurring basis during the term of the plan.

Vacation Point shall mean the symbolic unit of measuring the respective rights of a Club Member to enjoy the benefits of the Club Member's Ownership Interest within the Club.

Wait List shall mean the waiting list for Club Members who wish to make a reservation for Use Days that are currently unavailable for reservation.

II. DISNEY VACATION CLUB PROGRAM

1. **DVD Resorts.** The Disney Reservation Component is made available to Club Members in the Disney Vacation Club through the corporate participation of the Associations of the respective DVC Resorts. This Disclosure contains important information regarding the operation of the DVC Reservation Component by Buena Vista Trading Company. This section explains the reservation rights afforded to Club Members through the DVC Reservation Component. Club Members may only access DVC Resorts, other than their Home Resort, through voluntary participation in the DVC Reservation Component in accordance with the terms and conditions of this Disclosure Document.

Membership

2.1 **Membership in the Club.** Since the availability of the DVC Reservation Component is part of the services offered through the Club, membership in the Club is necessary for a purchaser to access and use the DVC Reservation Component. Membership in the Club is an appurtenance to all Ownership Interests at DVC Resorts, in accordance with the terms of the DVC Resort Documents, and is conveyed by virtue of the execution and delivery of a deed conveying an Ownership Interest. There is no Club contract separate and distinct from the purchaser's contract with the Developer, and a purchaser of an Ownership Interest automatically becomes a Club Member at the time that the purchaser acquires the Ownership Interest.

2.2 **Termination of Membership.** The Club Member's ability to access and use the DVC Reservation Component is dependent upon the continuation of the Club Member's Club membership. Membership in the Club automatically terminates for a given Club Member in the event: (i) the Club Member voluntarily or involuntarily transfers his or her Ownership Interest and owns no other Ownership Interest; (ii) the Club Member no longer owns an Ownership Interest as a result of assessment lien or mortgage foreclosure proceedings; (iii) the removal of the Club Member's Unit in which the Club Member owns his or her Ownership Interest by virtue of a casualty or eminent domain action where the Unit is not reconstructed or replaced, and the Club Member does not own an Ownership Interest at another DVC Resort; or (iv) both the agreement providing for the operation of the Home Resort Reservation Component and the DVC Resort Agreement terminate for the DVC Resort containing the Club Member's Ownership Interest, and the Club Member does not own an Ownership Interest at another DVC Resort.

2.3 **DVC Resort Agreement and Corporate Membership.** In addition to the requirement of Club membership, a Club Member may not access the DVC Reservation Component unless the Club Member owns an Ownership Interest at a resort that is associated as a DVC Resort and the Association for that resort has become a "corporate member" on behalf of all Club Members at that resort. A resort becomes a DVC Resort and an Association becomes a "corporate member" through the execution of a DVC Resort Agreement.

2.4 **Termination of Ability to Participate.** The Club Member's ability to participate in the DVC Reservation Component is dependent upon the Club Member's continued membership in the Club, as set forth in Section 2.2 above, and the continued association of the Club Member's Home Resort as a DVC Resort. A DVC Resort Agreement may terminate upon the occurrence of any of the following events:

- a. The declaration of bankruptcy or insolvency of any of the Developer, the Management Company or the Association according to law or if any general assignment shall be made of the Developer's, the Management Company's or the Association's property for the benefit of creditors; or
- b. The deletion of the entire DVC Resort in accordance with the DVC Resort Agreement; or
- c. The mutual written agreement of the parties to the DVC Resort Agreement; or
- d. BVTC's decision to terminate the DVC Resort Agreement, in the event that BVTC determines in its sole, absolute and unfettered discretion that the Developer, the Management Company or the Association have failed to manage, operate and maintain the DVC Resort in a manner consistent with the high standards of quality and customer service established by BVTC for all DVC Resorts from time to time, including the employment or termination by the Developer and/or Association of the DVC Resort's management company without BVTC's consent; or
- e. The expiration of the term of the Vacation Ownership Plan for the DVC Resort.

Participation and Fees

3.1 **Voluntary Participation in the DVC Reservation Component.** Participation in the DVC Reservation Component is **voluntary** for all Club Members. A Club Member has the option to reserve available Vacation Homes at the Club Member's Home Resort each Use Year through the Home Resort Reservation Component without accessing the DVC Reservation Component. A Club Member may also voluntarily participate in the DVC Reservation Component to reserve available Vacation Homes in DVC Resorts other than their Home Resort.

3.2 Fees. There are currently no fees charged directly to Club Members to participate in or use the DVC Reservation Component other than the Annual Dues assessed against each Club Member in accordance with the DVC Resort Documents for their Home Resort. An annual "corporate membership fee" in an amount equal to \$1.00 per Club Member is charged by BVTC to the Association at each DVC Resort and is assessed to Club Members as part of the DVC Resort Operating Budget. In addition, BVTC is entitled to receive a percentage of the rental proceeds, if any, resulting from the rental of unreserved Vacation Homes (in accordance with the reservation priorities set forth in the applicable DVC Resort Documents) as compensation for the services performed by BVTC under the DVC Resort Agreement and in lieu of charging individual transaction fees to Club Members. With respect to certain DVC Resorts, BVTC has reserved the right, in the DVC Resort Agreement for such DVC Resorts, to charge an in-bound exchange fee if such DVC Resorts experience higher than anticipated use demand relative to other DVC Resorts.

DVC Vacation Points

4.1 Vacation Points. For administrative convenience in the operation of the Club and in the determination of the respective rights of Club Members to enjoy the services and benefits associated with membership in the Club, the Ownership Interest of each Club Member will be symbolized by a number of Home Resort Vacation Points rather than by the specific percentage of the Club Member's Ownership Interest in a Unit. A Club Member will be permitted to use his or her Home Resort Vacation Points each Use Year to make a reservation at the Club Member's Home Resort or the Club Member may voluntarily participate in the DVC Reservation Component by converting all or a portion of his or her Home Resort Vacation Points into DVC Vacation Points for the purpose of making a reservation through the DVC Reservation Component. Club Members may not convert Home Resort Vacation Points into DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. With respect to any Ownership Interest which has closed prior to the completion of construction, a Club Member may only use Vacation Points associated with that Ownership Interest to make reservations for an occupancy date that will occur after the completion of construction of the Unit in which the Club Member owns the Ownership Interest.

4.2 DVC Vacation Point Reservation Values. The number of DVC Vacation Points required to make reservations at a DVC Resort from any other DVC Resort is determined by BVTC in its sole, absolute and unfettered discretion from year to year. **In determining the relative DVC Vacation Point valuations for each DVC Resort, BVTC shall take into account the location and anticipated relative use demand for each DVC Resort and shall use its best efforts, in good faith and based upon all reasonably available evidence under the circumstances, to further the best interests of the Club Members as a whole with respect to their opportunity to use and enjoy the Vacation Homes and related facilities of the DVC Resorts.** BVTC shall periodically make such adjustments or amendments to the DVC Reservation Component in order to respond to actual Club Member use patterns and changes in Club Member use demand for the Vacation Homes and related facilities of the DVC Resorts; however, in no event will BVTC reallocate DVC Vacation Points by more than 20% for any Use Day from year to year except for special periods of high demand based upon Club Member use demand (including use demand during special or holiday seasons), as determined by BVTC in its sole, absolute and unfettered discretion. In addition, with respect to certain DVC Resorts, BVTC has reserved the right, in the DVC Resort Agreement for such DVC Resorts, to charge an in-bound exchange fee if such DVC Resorts experience higher than anticipated use demand relative to other DVC Resorts. DVC Vacation Point valuations for each DVC Resort are set forth in the Vacation Point schedules that are made available to Club Members.

Reservations

Reservations for Vacation Homes at DVC Resorts made through the DVC Reservation Component shall be made pursuant to the following guidelines. However, for more detailed information you should also refer to the Disney Vacation Club Home Resort Rules and Regulations attached to this Disclosure as Exhibit 1.

5.1 The Use Year. DVC Vacation Points available for use in a given Use Year may only be used to reserve an available DVC Resort Vacation Home for use within that Use Year.

5.2 Reservation Priorities.

a. **First Come, First Served and Home Resort Priorities.** Reservation requests for DVC Resort Vacation Homes will be taken on a first come, first served basis. Club Members are encouraged to submit requests as far in advance as possible to obtain the best choice of Vacation Homes. Member Services' ability to confirm a reservation is dependent upon the availability of the Vacation Home; therefore, BVTC cannot guarantee that a particular reservation request can be fulfilled.

To reserve a given Use Day at a DVC Resort on a space-available, first come, first served basis, a Club Member must call, e-mail or write Member Services no earlier than seven (7) months in advance of that Use Day due to the Home Resort Priority Period that exists at each DVC Resort. The Home Resort Priority Period is established by the Management Company in the DVC Resort Documents for each DVC Resort in order to accommodate unanticipated demand for the use of that DVC Resort. During the Home Resort Priority Period, a Club Member receives an exclusive right to reserve the use of a Vacation Home at his or her Home Resort with respect to a given Use Day on a first come, first served basis, with other Club Members who own Ownership Interests at his or her Home Resort, eleven (11) months through and including eight (8) months in advance of that Use Day. Club Members who own Ownership Interests at other DVC Resorts may only reserve the use of that Vacation Home for that Use Day during the period commencing seven (7) months in advance of that Use Day. This Home Resort Priority Period will be subject to any *Special Season* Preference List as more particularly described below. . In addition, the Developer of any DVC Resort may reserve the right in the DVC Resort Documents for such DVC Resort to sell Ownership Interests in such DVC Resort with fixed use periods; giving owners of those Ownership Interests priority reservation rights to use a specific type of Vacation Home during a specific time period. This may adversely affect Club Members' ability to make reservations at these DVC Resorts during high

demand seasons.

In the DVC Resort Documents for each DVC Resort, the Management Company has reserved the right to increase or decrease the Home Resort Priority Period for a given DVC Resort; provided, however, that a Club Member shall always have the right to make a reservation for the use of a Vacation Home for a given Use Day in the Club Member's Home Resort a minimum of one (1) month prior to the period during which the Club Members from other DVC Resorts have the right to request a reservation for that Vacation Home for that Use Day. In addition, the Management Company has reserved the right to establish a continental or other priority periods in the event DVC Resorts located outside of the jurisdictional limits of the United States are associated as DVC Resorts.

b. **Breakage Period Priorities.** If a reservation request is not received by Member Services by the beginning of the Breakage Period, Member Services' ability to confirm the reservation request will be limited by and subject to the Breakage Period priorities for each DVC Resort including (i) any reservations made by the Management Company for Vacation Home maintenance; (ii) any reservation requests contained in a Wait List; and (iii) any rental reservations made by third parties prior to Member Services' receipt of a reservation request.

In the DVC Resort Documents for each DVC Resort, the Management Company has reserved the right, in its sole, absolute and unfettered discretion, to lengthen or shorten the Breakage Period for all Use Days at a given DVC Resort, from time to time, if the Management Company, in its reasonable business judgment, determines that such an adjustment will be for the principal purpose of improving upon the quality and operation of the Vacation Ownership Plan for the DVC Resort and furthering the collective enjoyment of the use of the Vacation Homes by Club Members taken as a whole. In no event will the Management Company establish a Breakage Period greater than ninety (90) days or less than thirty (30) days.

c. To the extent permitted by Applicable Law, the Management Company for each DVC Resort has the right to forecast anticipated reservation and use of the accommodations of the Vacation Ownership Plan for each DVC Resort and is authorized to reasonably reserve, deposit or rent the accommodations of each DVC Resort for the purpose of facilitating the use or future use of the accommodations or other benefits made available through the Vacation Ownership Plan of each DVC Resort.

5.3 Special Season Preference Lists. In order to accommodate the anticipated high level of use demand for holiday or special season time periods at a given DVC Resort, Member Services may establish a special reservation list or lists for designated Use Days of high demand that fall within such holiday or special seasons. Reservation requests that include a day covered by a *Special Season Preference List* are subject to *Special Season Preference List* guidelines as set forth in the Home Resort Rules and Regulations.

5.4 Wait List. Wait List requests shall be handled in the order in which they are received for a given Vacation Home for a given Use Day.

5.5 Confirmations and Vacation Home Preferences. Written confirmations for a particular Vacation Home type at a particular DVC Resort will be mailed to the designated Club Member by Member Services to document all confirmed reservations. Member Services will assign a specific Vacation Home on or near the day of check in. Special Vacation Home requests, such as ground level Vacation Homes, cannot be guaranteed, but will be noted as a preference in the reservation record.

5.6 Changes, Cancellations and No-Shows. A Club Member may change or cancel a confirmed reservation at any time prior to the beginning of the Holding Period at a DVC Resort without loss of Vacation Points. In the event of such timely cancellation, the Club Member's DVC Vacation Points that had been used to make the reservation shall be fully restored to the Club Member as Home Resort Vacation Points for available use during the remainder of that Use Year. In the event a Club Member cancels a confirmed reservation during the Holding Period, the Club Member may only use these Vacation Points to reserve available Vacation Homes during a future Holding Period during that Use Year, including Vacation Homes at other DVC Resorts.

Club Members who fail to check in on the first day of a confirmed reservation must notify Member Services or the DVC Resort check in desk that they will be arriving subsequent to such day. If no notification of a reservation change or cancellation has been made by the Club Member prior to the reservation arrival date, all Vacation Points associated with that particular reservation will be considered used, even if the Club Member checks in later than that date or checks out earlier than the planned departure date. Club Members do not receive an extension of their reservation or a partial refund of DVC Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date.

All of the DVC Vacation Points applied to a reservation are considered used starting on the reservation arrival date. Club Members are not entitled to a partial refund of DVC Vacation Points if their party checks out before the scheduled departure date.

5.7 Minimum Stay. In the DVC Resort Documents for each DVC Resort, the Management Company has reserved the right to require that a minimum number of consecutive Use Days for a particular season or special season be reserved at a particular DVC Resort. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days.

5.8 Banking and Borrowing Home Resort Vacation Points. The ability of a Club Member to bank the use of all or a portion of the Club Member's Home Resort Vacation Points from the current Use Year for use in the next succeeding Use Year or borrow all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year for use in the immediately preceding Use Year is governed by the rules and regulations set forth in the DVC Resort Documents for each DVC Resort. Banked or borrowed Home Resort Vacation Points may be utilized as DVC Vacation Points in accordance with this Disclosure Document.

5.9 Transfers. The transfer by one Club Member of the use of his or her Home Resort Vacation Points to another Club Member may be made by Club Members from time to time as set forth in the DVC Resort Documents for each DVC Resort. A Club Member who receives a transfer of Home Resort Vacation Points from a Club Member who owns at another DVC Resort will receive all Home Resort Priority Period rights attendant with the transferred Home Resort Vacation Points. Transferred Home Resort Vacation Points may be utilized as DVC Vacation Points in accordance with this Disclosure Document. Transfer of Home Resort Vacation Points is subject to the restrictions and limitations set forth in the Home Resort Rules and Regulations.

5.10 Annual Dues. Failure to pay all Annual Dues (with respect to any or all Ownership Interests owned by a Club Member), or any other sums due the Management Company or any Association, in full when due may result in the Management Company notifying BVTC that a Club Member is delinquent in the payment of such sums. Upon the receipt of such notification, BVTC shall have no obligation to allow the Club Member to request a reservation through the DVC Resort Agreement except as required under applicable law or until such time as the delinquency is paid in full.

5.11 Lock-off Vacation Homes. Certain Vacation Homes at certain DVC Resorts may have a "lock-off" capability which results in the creation of studio and one-bedroom Vacation Homes available for reservation.

Additional Terms and Conditions

6.1 Vacation Homes and Related Facilities. Vacation Homes and related facilities made available through the DVC Reservation Component will vary in size, location, furnishings, style, configuration and maximum occupancy. Information concerning each DVC Resort is available upon request. BVTC is not responsible for Vacation Homes and related facilities that become unavailable for use due to natural disaster, act of God, war, insurrection or any other reason beyond BVTC's control, and by use of the DVC Reservation Component, each Club Member waives any and all claims against BVTC in this regard. Some DVC Resorts may require additional fees for the use of certain amenities and facilities at the respective resorts. Club Members making reservations into such DVC Resorts will be subject to such fees. In addition, Club Members will be responsible for all use or occupancy taxes charged under applicable law. All published and printed DVC Resort information is obtained from the respective resorts, and is believed to be accurate by BVTC.

6.2 Compliance with Terms and Conditions. All rules and regulations which apply to the use of DVC Resort Vacation Homes and related facilities by Club Members shall also apply to any users of such Vacation Homes and related facilities arranged through the DVC Reservation Component. By use of the DVC Reservation Component, each Club Member agrees to comply with the terms and conditions described in this Disclosure Document and with the rules, regulations and restrictions of any DVC Resort at which the Club Member reserves Vacation Homes. Failure of a Club Member to comply with the terms and conditions of this Disclosure Document or with the rules, regulations and restrictions of any DVC Resort may result in the denial of the right of the non-complying Club Member to reserve, check in or use the Vacation Homes and facilities of a DVC Resort or to voluntarily participate in the DVC Reservation Component by requesting a reservation for accommodations at other DVC Resorts until such time as the Club Member is in compliance.

6.3 Personal Use Only. Except for Units or Ownership Interests owned by a Developer, rentals of Vacation Homes to the general public by a Developer or the Management Company and use of Vacation Points in connection with the DVC Reservation Component or any external exchange programs, use of the Vacation Homes and related facilities of a DVC Resort is limited solely to the personal use of Club Members, their guests, invitees, exchangers and lessees and for recreational use by corporations or other similar business entities owning Ownership Interests while staying as a registered guest at a DVC Resort. No Owner may occupy a Unit or Vacation Home or use any recreational facilities or Common Elements at any time other than during the time that a Vacation Home is properly reserved in accordance with the DVC Resort Documents for the specific DVC Resort. Except as set forth above, purchase of an Ownership Interest or use of Vacation Homes and related facilities of a DVC Resort for commercial purposes or for any purpose other than the personal use described above is expressly prohibited. The provisions of this Section 6.3 do not apply to any Developer, the Management Company or BVTC.

6.4 Governing Law; Waiver of Jury Trial; Venue. This Disclosure Document shall be governed by, and shall be construed in accordance with, applicable laws. BVTC, the Management Company, any Developer and any Club Member, by accessing the DVC Reservation Component, waive any right they may have under any applicable law to a trial by jury with respect to any suit or legal action which may be commenced by or against the other concerning the interpretation, construction, validity, enforcement or performance of this Disclosure Document or any other agreement or instrument executed in connection with this Disclosure Document. In the event any such suit or legal action is commenced by any party, the other parties hereby agree, consent and submit to the personal jurisdiction of the Circuit Court of the Ninth Judicial Circuit of Florida in and for Orange County Florida, with respect to such suit or legal action, and each party also hereby consents and submits to and agrees that venue in any such suit or legal action is proper in said court and county, and each party hereby waives any and all personal rights under applicable law or in equity to object to the jurisdiction and venue in said court and county. Such jurisdiction and venue shall be exclusive of any other jurisdiction and venue.

6.5 Amendment. BVTC in its sole, absolute and unfettered discretion may change the terms and conditions of this Disclosure Document and the rules and regulations set forth herein. These changes may affect a Club Member's right to use, exchange and rent the Club Member's Ownership Interest and may impose obligations upon the use and enjoyment of his or her Ownership Interest and the appurtenant Club Membership. Such changes may be made by BVTC without the consent of any Club Member and may adversely affect a Club Member's rights and benefits and increase the Club Member's costs of ownership. Further, although BVTC is required to make such changes in accordance with applicable law, such changes under some circumstances may not be to the advantage of some Club Members and could impact their ability to

secure reservations when and where they want them. Club Members will be notified of any such changes through Club publications. Current publications supersede prior publications with respect to the terms and conditions of this Disclosure Document.

6.6 Remedies; Costs and Attorneys' Fees. BVTC shall be entitled to pursue any and all legal and equitable remedies for the enforcement of the terms and conditions of this Disclosure Document, including an action for damages, an action for injunctive relief, and an action for declaratory judgment. In any proceeding arising because of an alleged failure of a Club Member to comply with the terms of this Disclosure Document, the prevailing party shall be entitled to recover the costs of the proceeding, and recover such reasonable attorneys' and legal assistant fees as may be awarded by the court, including all appeals and all proceedings in bankruptcy.

6.7 Representations. When deciding whether to become a Club Member, you may not rely on promises and representations not contained in this disclosure statement or in other DVC Resort Documents. The Developer, the Management Company and BVTC have not authorized anyone else to make promises on their behalf.

III. External Exchange Program Opportunities.

1.1 RCI External Exchange Program. Pursuant to an agreement between Group RCI, LLC. ("RCI"), a Delaware corporation, whose address is 7 Sylvan Way, Parsippany, New Jersey 07054 and the Management Company has become a "corporate participant" of the RCI Exchange Program. Under the terms of the "corporate participation" arrangement, Club Members can exchange into resorts affiliated with RCI through the Club. Participation in the RCI Exchange Program is voluntary for all Club Members. Club Members should refer to their RCI Exchange Documents for procedures and restrictions involved in requesting an exchange into the RCI system. Club Members will be charged an exchange transaction fee as set forth in the RCI Exchange Documents. The current exchange transaction fee is published on the Disney Vacation Club Member website. The exchange transaction fee is due for each exchange requested at the time each request is submitted. The amount of the exchange transaction fee may increase from time to time. Further, the transaction fee is non-refundable, unless a match cannot be found for the request. Club Members are also expressly prohibited from renting any week reserved at an RCI affiliated resort through the Club.

The term of the RCI agreement began January 1, 2014 and extends through December 31, 2018, unless sooner terminated in accordance with its provisions. Neither DVD, DVCMC nor RCI is obligated to renew the agreement when it expires, and DVD and DVCMC make no commitment to renew or extend the agreement. Upon termination or expiration of the RCI agreement, DVCMC, subject to DVCMC's reasonable business judgment as to availability and economic feasibility, will use reasonable efforts to enter into another agreement of short or long duration with RCI or with another provider of exchange services so that Club Members will have the opportunity to avail themselves of alternative vacation opportunities through the duration of the Club. There can be no assurance, however, that DVCMC will be successful in doing so. Under such circumstances, Club Members may contact RCI or another provider of exchange services directly to establish individual exchange privileges. There can be no assurance, however, that an individual Club Member will be able to satisfy the terms and conditions then required by RCI or another provider of exchange services to participate individually in the RCI or other exchange program. If neither DVCMC nor the individual Club Member is successful in establishing an agreement with RCI or another provider of exchange services, the ability of an individual Club Member to request future exchanges outside of the Club will cease.

1.2 Limited Affiliation Agreements. Pursuant to the BVTC External Exchange Program, BVTC has entered into direct exchange agreements on a limited inventory and duration basis with certain exchange companies (other than RCI) and promoters of other vacation plans for the purpose of providing exchange opportunities for Club Members at vacation resorts that are not associated with the Club. The Management Company has become a "corporate participant" in the BVTC External Exchange Program on behalf of Club Members in order to enable Club Members to access these vacation resorts. Participation in the BVTC External Exchange Program is voluntary for all Club Members. Club Members should refer to their BVTC External Exchange Documents for procedures and restrictions involved in requesting an exchange through any of these exchange arrangements. A Club Member will be charged an exchange transaction fee by the Management Company for arranging the exchange through BVTC, on behalf of the Club Member, as set forth in the BVTC External Exchange Documents. The current exchange transaction fee is as posted on the DVC Member Website, and there can be no assurance that this fee will not be increased from time to time. Club Members are also expressly prohibited from renting any week reserved at a non-DVC Resort through those programs.

Developer, the Management Company and BVTC make no representations regarding any External Exchange Company or other provider of alternative vacation experiences, and any and all representations set forth within the brochures and other literature and documents of an External Exchange Company or such other provider are the sole representations of such External Exchange Company or other provider.

IV. BVTC Information

BVTC is a Florida corporation with offices located at 1390 Celebration Boulevard, Celebration, Florida, 34747. The sole shareholder of BVTC is Disney Enterprises, Inc., a subsidiary of The Walt Disney Company. The directors of BVTC are Karl L. Holz, Kenneth M. Potrock, and Marsha L. Reed; the officers of BVTC are:

Karl L. Holz, President
Kenneth M. Potrock, Senior Vice President
Jeff Vahle, Senior Vice President
Marsha L. Reed, Vice President and Secretary
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Terri A. Shultz, Vice President and Treasurer
Michael Salama, Assistant Treasurer
Aaron H. Solomon, Assistant Treasurer
Henry C. Priest, Assistant Treasurer
John Stowell, Assistant Treasurer
Brent J. Gibbs, Assistant Secretary
Leigh Anne Nieman, Assistant Secretary
Yvonne Chang, Assistant Secretary

Disney Enterprises, Inc. is also the parent corporation of Disney Vacation Development, Inc., the developer of the current DVC resorts, and DVCMC and DVCHMC, the management companies for the current DVC Resorts. The TWDC Companies reserve the right to have a legal or beneficial interest in other DVC Resorts that may become affiliated with the BVTC Program from time to time.

**EXHIBIT 1
DISNEY VACATION CLUB
HOME RESORT RULES AND REGULATIONS**

The following rules and regulations have been designed to provide Club Members with information on the use and operation of the Home Resort Reservation Component at each DVC Resort. This Guide will be amended from time to time, as necessary.

1. Annual Dues shall mean that portion of the operating budget for a Club Member's Home Resort that has been assessed against that individual Club Member's Ownership Interest together with the Club Member's proportionate share of the ad valorem taxes for the Ownership Interest.
2. Banking shall mean the act of a Club Member in deferring the use of all or a portion of the Club Member's Home Resort Vacation Points from the current Use Year into the next succeeding Use Year.
3. Borrowing shall mean the act of a Club Member in using all or a portion of the Club Member's Home Resort Vacation Points from the next succeeding Use Year for the purpose of making a reservation in the immediately preceding Use Year.
4. Breakage shall mean those Use Days which have not been reserved by Club Members prior to the commencement of the Breakage Period, the use of which may only be reserved by Club Members pursuant to the priorities set forth in these Rules and Regulations.
5. Breakage Period shall mean the sixty (60) day period preceding a given Use Day, including the Holding Period.
6. Club or Disney Vacation Club shall mean the Disney Vacation Club. The Club is not a legal entity or association of any kind, but rather is a service name for the services and benefits appurtenant to and the restrictions imposed upon the use and enjoyment of Ownership Interests. These services presently include, among other things, the operation of a central reservation system consisting of the Home Resort Reservation Component and the DVC Reservation Component.
7. Club Member or Member shall mean the owner of record of an Ownership Interest.
8. DVC Member Card shall mean the Disney Vacation Club membership card issued to each Club Member named on the deed of an Ownership Interest.
9. DVC Operator shall mean the entity responsible for operating the Home Resort Reservation Component for each DVC Resort and shall mean, as applicable, either Disney Vacation Club Management Corp., a Florida corporation, its successors and assigns or Disney Vacation Club Hawaii Management Company, LLC, a Florida limited liability company, its successors and assigns.
10. DVC Reservation Component shall mean the exchange component of the Club central reservation system through which Vacation Homes in any DVC Resort may be reserved using DVC Vacation Points.
11. DVC Resort shall mean each resort, including the Club Member's Home Resort, in which the Club Member is entitled to access and use the DVC Reservation Component and other applicable Club services and benefits.
12. DVC Vacation Points shall mean Vacation Points used by a Club Member to make a reservation through the DVC Reservation Component at a DVC Resort.
13. DVD shall mean Disney Vacation Development, Inc.
14. External Exchange Documents shall mean all information provided to Club Members, from time to time, regarding the operation of any External Exchange Program.
15. External Exchange Program shall mean the contractual arrangement between or among DVC Operator, the Association, or individual Club Members and an external exchange company or companies under which Club Members may request and reserve, under certain conditions, the use of accommodations in resorts other than the DVC Resorts.
16. Fixed Ownership Interest shall mean an Ownership Interest which includes the attendant right of the Club Member to reserve and use a specific Vacation Home type during a specific period of time.
17. Guaranteed Reservation shall mean an automatic reservation made on behalf of a Club Member who owns a Fixed Ownership Interest.
18. Holding Period shall mean the sixty (60) day period preceding a given Use Day.
19. Holding Account Vacation Points shall mean those Home Resort Vacation Points which have reservation rights restricted to the Holding Period because of a late cancellation by a Club Member.

20. Home Resort shall mean any DVC Resort in which a Club Member owns an Ownership Interest, which Ownership Interest is symbolized by Home Resort Vacation Points.
21. Home Resort Priority Period shall mean the period of time at each DVC Resort during which only Club Members having an Ownership Interest at that DVC Resort are entitled to request a reservation for the Vacation Homes at that DVC Resort through that DVC Resort's Home Resort Reservation Component.
22. Home Resort Reservation Component shall mean the component of the Club central reservation system through which Vacation Homes may be reserved using Home Resort Vacation Points pursuant to the priorities, restrictions and limitations established for the Club and each DVC Resort, including those set forth in these Rules and Regulations.
23. Home Resort Vacation Points shall mean Vacation Points symbolizing an Ownership Interest at a Home Resort and which Vacation Points may be used to reserve Vacation Homes at that Home Resort where that Ownership Interest is held.
24. Home Resort Vacation Points Chart shall mean the chart that shows the number of Home Resort Vacation Points required to make a reservation for one of the various Vacation Homes at a given DVC Resort for a given Use Day.
25. Member Services shall mean the division that handles and processes reservation requests and other Club Member services for the Club from time to time.
26. Ownership Interest shall mean the property interest in a DVC Resort.
27. Reservation Points shall mean Home Resort Vacation Points used to reserve accommodations at non-DVC Resort, except accommodations available through the RCI® External Exchange Program.
28. Rules and Regulations shall mean these Home Resort Rules and Regulations which DVC Operator in its sole, absolute and unfettered discretion determines are necessary or desirable from time to time in order to enforce the provisions of the Disney Vacation Club Membership Agreement for each DVC Resort.
29. Special Season Preference List shall mean any reservation list established by Member Services from time to time for high demand Use Days at a given DVC Resort created for the purpose of allowing Club Members to have an opportunity to reserve these Use Days.
30. Transfer shall mean the assignment by one Club Member (other than DVD) of the use of the Club Member's Home Resort Vacation Points to another Club Member (other than DVD) during a given Use Year.
31. Unit shall mean that portion of a DVC Resort which is subject to exclusive ownership by one or more persons.
32. Use Day shall mean a twenty-four hour period (or such lesser period as may be designated by DVC Operator from time to time) during which a Vacation Home subject to reservation and use by Club Members.
33. Use Year shall mean, for each Unit, the twelve (12) month period beginning on the first day of the month designated for each Ownership Interest. The Use Year shall continue for successive twelve (12) month periods.
34. Vacation Home shall mean and refer to those portions of a Unit designed and intended for separate use and occupancy.
35. Vacation Point shall mean the symbolic unit of measuring the respective rights of a Club Member to enjoy the benefits of the Ownership Interest within the Club.
36. Wait List shall mean the waiting list for Club Members who wish to make a reservation for Use Days that are currently unavailable for reservation as set forth in these Rules and Regulations.

II. USING HOME RESORT VACATION POINTS

1. Home Resort Vacation Points. When a Club Member purchases an Ownership Interest at a DVC Resort, he or she will receive an annual allotment of Home Resort Vacation Points. Some important things to know about Home Resort Vacation Points:
 - a) Home Resort Vacation Points represent the amount of real estate that a Club Member has purchased at a particular DVC Resort. The DVC Resort in which a Club Member purchases an Ownership Interest is that Club Member's "Home Resort." Home Resort Vacation Points are an administrative convenience and have no value of their own. A Club Member may own an Ownership Interest at more than one DVC Resort. If so, the Club Member must consider each DVC Resort where he or she owns an Ownership Interest to be that Club Member's Home Resort only as to the Ownership Interest that he or she owns at that DVC Resort.
 - b) Home Resort Vacation Points provide Club Members access to the Club's central reservation system run by Member Services. The various Vacation Homes have been assigned Home Resort Vacation Point values based on the type of the Unit, season of the year, and expected demand. Club Members must submit a request to Member Services by phone, e-mail, in writing or via the "Member

Website" to make a reservation, and the appropriate number of Home Resort Vacation Points is debited from the Club Member's account when the reservation is confirmed.

- c) Home Resort Vacation Points are allotted annually on the first day of the first month of the Club Member's Use Year. Use Years are described in more detail in paragraph 4.
- d) Club Members will be allotted the same number of Home Resort Vacation Points every year. Each Use Year for which they are allotted, Home Resort Vacation Points must either be used for a reservation, Banked, Borrowed, Transferred or used for an exchange or they will expire.
- e) To initiate any transaction involving Home Resort Vacation Points, Club Members must submit a request to Member Services by phone, e-mail, in writing or via the Member Website.

2. DVC Vacation Points. To make a reservation at a DVC Resort other than the Club Member's Home Resort, the Club Member may voluntarily participate in the DVC Reservation Component by converting all or a portion of their Home Resort Vacation Points into DVC Vacation Points. Home Resort Vacation Points may not be converted into DVC Vacation Points except in connection with making a reservation through the DVC Reservation Component. If a Club Member has Ownership Interests in more than one DVC Resort, Home Resort Vacation Points from multiple DVC Resorts may be combined as DVC Vacation Points for reservations made less than seven (7) months in advance. Club Members can not apply Home Resort Vacation Points from one DVC Resort as DVC Vacation Points to any other DVC Resort during the destination DVC Resort's Home Resort Priority Period. Special rules also apply to *Special Season* Preference Lists.

3. Reservation Points. Reservation Points are Home Resort Vacation Points used to reserve accommodations at non-DVC Resorts, except accommodations available through the RCI® External Exchange Program. One (1) Reservation Point is equivalent to one (1) annually allotted Home Resort Vacation Point in the central reservation system. Reservation Points have no other relationship with or comparison to Home Resort Vacation Points, and Reservation Points are established for convenience of reference only. Reservation Points expire at the end of the Use Year in which they are allotted.

Reservation Points cannot be banked, borrowed, transferred or used to reserve accommodations through the RCI® External Exchange Program, nor to reserve Vacation Homes at DVC Resorts. Reservation Points cannot be returned to a Club Member as Home Resort Vacation Points.

4. Use Years. A Use Year is a twelve (12) month period beginning on the first day of a month. A Club Member's Use Year is printed on the purchase agreement and DVC Member Card. Subject to the limited exceptions set forth in paragraph 5, at any given time, there are two (2) active Use Years--the current Use Year and the successive or next Use Year. Club Members may make reservations, Bank, Borrow, Transfer or exchange Home Resort Vacation Points allotted during the two (2) active Use Years only. (Banking, Borrowing, and Transferring are described in paragraphs 5 and 6. Exchanges are described in Article V).

5. Banking and Borrowing Home Resort Vacation Points. Club Members may expand their vacation options by "Borrowing" Home Resort Vacation Points from the next succeeding Use Year to secure a reservation in the immediately preceding Use Year. Club Members may increase their future vacation options or save unused Home Resort Vacation Points by "Banking" Vacation Points from the current Use Year into the next Use Year. Home Resort Vacation Points may be Banked or Borrowed within the same Home Resort only. Banking and Borrowing procedures are as follows:

- a. Banking Home Resort Vacation Points. Any time during the first eight (8) calendar months of a Club Member's Use Year, a Club Member may Bank up to one hundred percent (100%) of their annual allotment of Home Resort Vacation Points to the next Use Year. After the first eight (8) calendar months of a Club Member's Use Year, Members cannot Bank any portion of their annual allotment of Home Resort Vacation Points for that Use Year. In order for Banked Home Resort Vacation Points to be used for a reservation, the Home Resort Vacation Points must be Banked before the reservation is made. Once Banked, Home Resort Vacation Points cannot be Banked again into another Use Year. Also, Banked Home Resort Vacation Points cannot be returned to their original Use Year and will expire if not used. From time to time, the DVC Operator may provide for extended Banking rights to Club Members during their first Use Year.
- b. Borrowing Home Resort Vacation Points. A Club Member may Borrow under the following guidelines:
 - 1) Club Members may Borrow up to one hundred percent (100%) of their allotted Home Resort Vacation Points from their next succeeding Use Year to secure a reservation in the immediately preceding Use Year.
 - 2) Once Borrowed, Home Resort Vacation Points cannot be returned to their original Use Year and will expire if not used by the end of the Use Year into which they were Borrowed, except that if Club Members purchase an additional Ownership Interest after Borrowing Home Resort Vacation Points, Club Members may substitute newly allocated Home Resort Vacation Points of a current Use Year for the Borrowed Home Resort Vacation Points that were used toward a future reservation and the Borrowed Home Resort Vacation Points will be returned to their original Use Year.

- 3) Club Members may only Borrow Home Resort Vacation Points when they are ready to make a reservation and only if additional Home Resort Vacation Points are needed. Member Services will first use Home Resort Vacation Points available in the current Use Year before Borrowing Home Resort Vacation Points from the succeeding Use Year when making a reservation.
- c. Banking and Borrowing Limitations
- 1) To be eligible to participate in Banking and Borrowing, Club Members must be current on their Annual Dues and monthly mortgage loan payments (if applicable), and any other outstanding balances, including, but not limited to, fees associated with any exchange programs, miscellaneous services booked by Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system.
 - 2) The total number of Home Resort Vacation Points combined from Home Resort Vacation Points that are allotted, Banked and Borrowed may not exceed three-hundred percent (300%) of the Club Member's Home Resort Vacation Point allotment for the current Use Year.
 - 3) Banking or Borrowing may be suspended or limited by DVC Operator from time to time in order to maintain a proper balance of Home Resort Vacation Points in the Club's central reservation system.
- d. Canceling Reservations Made With Banked or Borrowed Home Resort Vacation Points
- 1) If a Club Member cancels a confirmed reservation that was made using Banked or Borrowed Home Resort Vacation Points, the cancellation will not return those Banked or Borrowed Home Resort Vacation Points to their original Use Year.
 - 2) If the reservation is canceled more than thirty (30) days before the arrival date, then those Banked or Borrowed Home Resort Vacation Points remain available for another reservation during the same Use Year into which the Vacation Points were Banked or Borrowed.
 - 3) If the reservation is canceled thirty (30) or fewer days before the arrival date, then those Banked or Borrowed Home Resort Vacation Points are placed in the Holding Account. Holding Account Vacation Points may be used for another reservation during the same Use Year into which the Vacation Points were Banked or Borrowed subject to the guidelines of the Holding Account (see Article III, paragraph 14 - "Holding Account Vacation Points").
 - 4) All Vacation Points applied to a reservation are considered used starting on the reservation arrival date. If a reservation is canceled on the date of arrival, the Vacation Points will not be refunded.
- e. No Retrieval of Banked or Borrowed Home Resort Vacation Points. Once Home Resort Vacation Points have been Banked or Borrowed, they may not be returned to their original Use Year.
6. Transferring Home Resort Vacation Points Between Club Members. Transfers allow a Club Member to assign all or a portion of the Club Member's Home Resort Vacation Points to another Club Member. Transfers are subject to the following restrictions:
- a. Transferred Home Resort Vacation Points associated with any Ownership Interest owned by a Club Member who did not purchase such Ownership Interest directly from DVD may not be used for any Club Member benefit program that does not transfer with the transfer of the Ownership Interest (including, without limitation, the benefit programs known as the Concierge Collection and Disney Collection).
 - b. Both the Club Member transferring the Home Resort vacation Points and the Club Member receiving the Transferred Home Resort Vacation Points must be owners of their respective Ownership Interests (*i.e.*, not be pending purchasers) and be current on their Annual Dues and monthly payments (if applicable), and any other outstanding balances, including, but not limited to, fees associated with any exchange programs, miscellaneous services booked by Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system, in order to give or receive a Transfer.
 - c. All Transferred Home Resort Vacation Points retain the Use Year of the transferring Club Member and expire at the end of the transferring Club Member's Use Year, unless they are Banked.
 - d. Once Banked, Transferred Home Resort Vacation Points will expire at the end of the Transferring Club Member's next Use Year, unless they are used. In addition, Transferred Home Resort Vacation Points cannot be un-Banked or returned to their original Use Year.
 - e. The Club Member who is Transferring the Home Resort Vacation Points to another Club Member is still responsible for the Annual Dues payment on those Transferred Home Resort Vacation Points.
 - f. Banked or Borrowed Home Resort Vacation Points may not be Transferred.

- g. Transferred Home Resort Vacation Points may not be Borrowed or returned to the Transferring Club Member.
 - h. If a Transfer occurs between Club Members from different Home Resorts, the Transferred Home Resort Vacation Points retain all the reservation rights of the Transferring Member.
 - 1) The recipient of the Transferred Home Resort Vacation Points may use them to make a reservation at the Transferring Member's Home Resort during the Home Resort Priority Period, or at other qualified DVC Resorts after the Home Resort Priority Period and any other applicable priority periods.
 - 2) The recipient of the Transferred Home Resort Vacation Points would not be able to use the Transferred Home Resort Vacation Points at the Club Member's Home Resort until the end of the Home Resort Priority Period and any other applicable priority periods.
 - i. Transfer requests may be made by phone and must be confirmed in writing, by mail, fax or e-mail, to Member Services. DVC Operator and Member Services will not assist Members in finding another Member for a Transfer activity.
 - j. Club Members are expressly prohibited from receiving compensation for engaging in any Transfer activity.
 - k. During a given Use Year, only one (1) Transfer per Club Member or Club membership, either as Transferee or Transferor, will be permitted.
 - l. Only Club Members who are owners of their Ownership Interests (*i.e.*, not pending purchasers) are eligible to transfer Home Resort Vacation Points.
7. Increasing Annual Home Resort Vacation Point Allotment with Additional Ownership Interests. Club Members may permanently increase their annual allotment of Home Resort Vacation Points by purchasing an Additional Ownership Interest, or "Add-On."
- a. Additional Ownership Interests may have the same Use Year as previously purchased Ownership Interests.
 - b. Certain minimum purchases of Additional Ownership Interests will be established, but may change from time-to-time. Club Members will be notified of the current minimum purchase requirements at the time that they request to purchase an Add-On.
 - c. For sales made by DVD, in the year that the Club Member obtains ownership of the Ownership Interest, Annual Dues on Additional Ownership Interests shall be calculated by prorating the Annual Dues from either the date of the purchase agreement, the first day of the Club Member's Use Year or the date on which the Club Member's Unit is available for occupancy by Club Members, whichever is later, to the end of the calendar year.
8. With respect to any Ownership Interest which has been deeded prior to the completion of construction of the Unit containing such Ownership Interest, a Club Member may only use Vacation Points associated with the Ownership Interest to make reservations for an occupancy date that will occur after the completion of construction of the Unit.

III. VACATION POINT RESERVATIONS

1. Member Services. All Club Member reservations for DVC Resorts are taken by Member Services. Current operating hours are Monday through Friday, 9:00 a.m. to 7:30 p.m. and Saturday and Sunday, 9:00am to 5:30pm (Eastern Prevailing Time). Member Services is closed on holidays and hours are subject to change. In addition, online reservation booking is available via the Member Website. Online reservation booking is currently only available for Vacation Point reservations at DVC Resorts.
- a. Member Services Reservation Lines. To speak with a Member Services Vacation Advisor by phone, Club Members may call the following numbers:

1-800-800-9800	United States, Puerto Rico, Virgin Islands and most of Canada
1-407-566-3800	All Other Countries
 - b. Fax Line and E-mail Address. For Club Members who do not find it convenient to call during normal operating hours, Member Services will accept reservation requests and most other reservation-related correspondence via fax or e-mail from all countries:

Fax Number:	1-407-938-4151
E-mail Address:	members@disneyvacationclub.com
 - c. Telecommunications Device for the Deaf (TDD). Hearing-impaired Club Members with access to a Telecommunications Device for the Deaf (TDD) may call the following TDD-compatible phone numbers during normal Member Services operating hours:

1-800-800-9837	United States, Puerto Rico, Virgin Islands and most of Canada
1-407-566-3320	All Other Countries

2. Types of Club Members and Who Can Make a Reservation.

- a. A "Purchaser" is any person who is named on the deed conveying the Ownership Interest. Purchasers are also referred to as "Club Members". The Primary Purchaser is the first person named on the deed. All financial information pertaining to the Club membership, including Annual Dues statements and Form 1098 (reporting mortgage interest), will be mailed to the Primary Purchaser. To designate a different Primary Purchaser, a request must be submitted to Membership Administration and must be signed by all Purchasers. All Purchasers have equal ownership rights and all Purchasers receive DVC Member Cards.
- b. An "Associate" is a person named by the Purchaser or Purchasers who is only authorized to Bank, Borrow and make reservations using the Club Member's Home Resort Vacation Points. Associates do not receive DVC Member Cards and are not entitled to the benefits and privileges that are available to a Club Member. In addition, Associates may not access financial information related to Annual Dues or mortgage loan, if any, pertaining to the Club membership.
- c. Associates are subject to all the rules and regulations to which Club Members are subject, including, without limitation, the prohibition of the use of Vacation Homes for commercial purposes. Associates are also subject to the following:
 - 1) Associates may only be Associates for a maximum of four (4) Club memberships.
 - 2) The addition of an Associate to a Club Member's account is subject to the approval of the DVC Operator in its sole, absolute and unfettered discretion.
 - 3) An Associate can be removed from a Club Member's account, by DVC Operator in its sole, absolute and unfettered discretion, for violating Disney Vacation Club rules.
- d. A "Corporate Member" is a corporation, LLC or partnership that purchases an Ownership Interest and is named on the deed.
- e. An "Officer" is a person who has been authorized to execute the purchase documentation on behalf of a Corporate Member. An Officer is entitled to all benefits and privileges that are available to a Club Member and will receive a DVC Member Card. Officers may also access Annual Dues or mortgage loan information and make payments on behalf of the Corporate Member.
- f. An "Affiliate" is a person named by the Officer who is authorized to make reservations using the Corporate Member's Home Resort Vacation Points. All Affiliates must be an officer of the Corporate Member that owns the Ownership Interest. Affiliates are entitled to receive the benefits and privileges of a Member and are issued a DVC Member Card. However, Affiliates may not access financial information related to the Annual Dues and or mortgage loan pertaining to the Corporate Member's Club membership.
- g. Either a Purchaser or an Associate may call Member Services to request a reservation or make a reservation online via the Member Website.
- h. "Guests" are non-Club Members staying with or on behalf of a Club Member. Guests are not authorized to use a Club Member's Vacation Points to make their own reservations. Club Members may make a reservation on behalf of a Guest.
- i. The "Principal Contact" is the individual who will act on behalf of all Purchasers in case there is any disagreement among multiple Purchasers regarding the use of an Ownership Interest. The Principal Contact may be someone other than a Purchaser or Associate. A Principal Contact is not entitled to the benefits or privileges of Club membership unless he or she is also a Purchaser or Associate. To designate a new Principal Contact, a request must be submitted in writing to Membership Administration. The request must be signed by the current Principal Contact and all Purchasers.

If DVC Operator, in its sole, absolute and unfettered discretion, perceives a disagreement between or among multiple Purchasers regarding the use of the Ownership Interest (if jointly owned), DVC Operator will contact the Principal Contact for final confirmation or cancellation of the reservation in question. In all disputes between or among Purchasers of a jointly-owned Ownership Interest, the Principal Contact's decision is final and will be binding upon all Purchasers and will be upheld by DVC Operator unless DVC Operator is required to comply with a binding court order or other binding legal process to the contrary. DVC Operator assumes no responsibility for the use or non-use of the Ownership Interest in the event of a dispute or disagreement between or among Purchasers or others.

3. Home Resort Vacation Points Charts. A Home Resort Vacation Points Chart lists the number of Home Resort Vacation Points required to make a reservation for one of the various Vacation Homes at a given DVC Resort for a given Use Day. The determination of the required number of Home Resort Vacation Points is based on the size of the Vacation Home and expected seasonal demand for Vacation Homes at that DVC Resort. Home Resort Vacation Points Charts for the various DVC Resorts will be updated from time to time.

4. Minimum Stay. The current minimum stay at any DVC Resort is one (1) Use Day. However, DVC Operator may require, from time to time, that a minimum number of consecutive Use Days for a particular season or special season be reserved. The number of consecutive Use Days required to be reserved shall in no event exceed five (5) Use Days. The minimum stay requirement may vary from DVC Resort to DVC Resort.
5. First Come, First Served Reservations. Reservation requests for DVC Resorts are taken on a first come, first served basis. All Vacation Homes are reserved on a space-available basis. To request a reservation at their Home Resort, Club Members may call Member Services or make a reservation online via the Member Website no earlier than eleven (11) months prior to the desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day.
6. Home Resort Priorities and Reservations at Other DVC Resorts
 - a. Home Resort Priority Period
 - 1) From eleven (11) months through and including eight (8) months in advance of their desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day, Club Members have exclusive access to reservations at their Home Resort. During the Home Resort Priority Period, only Club Members who have Ownership Interests at the Home Resort and who are using Home Resort Vacation Points will be able to request reservations at their Home Resort.
 - 2) Members who wish to reserve Vacation Homes at a DVC Resort that is not their Home Resort may begin requesting reservations seven (7) months in advance of their desired check in day for a reservation of up to seven (7) consecutive days after the desired check in day. During this period, all Club Members will be able to request reservations at all DVC Resorts.
 - 3) All reservations are on a first-come, first-served basis.
 - 4) DVC Operator may increase or decrease the length of the Home Resort Priority Period; however, the Home Resort Priority Period will never be shorter than one (1) month.
 - 5) During the initial year of opening of each new DVC Resort, DVC Operator may modify these reservation windows for the new DVC Resort to give greater priority (the "Opening Priority Period") for reservations for, and access to, Vacation Homes at such new DVC Resort to Members with Home Resort Priority at that new DVC Resort. The Opening Priority Period may vary for each new DVC Resort. DVC Operator, in its sole, absolute and unfettered discretion, will determine how long the Opening Priority Period will be for Members with Home Resort Priority as well as for Members who own at other DVC Resorts.
 - b. Club Members with Ownership Interests at Multiple DVC Resorts
 - 1) If a Club Member has Ownership Interests in more than one DVC Resort, Home Resort Vacation Points from multiple DVC Resorts may be combined as DVC Vacation Points for reservations made less than seven (7) months in advance.
 - 2) If a Club Member requests a Home Resort reservation during the Home Resort Priority Period and the reservation requires more Home Resort Vacation Points than the Club Member has available in that particular Home Resort, he or she may Borrow Home Resort Vacation Points from that particular Home Resort's next Use Year, subject to all Borrowing guidelines. Or, at the end of that particular DVC Resort's Home Priority Period, Club Members may use their Home Resort Vacation Points from other DVC Resorts as DVC Vacation Points to complete the reservation.
 - 3) Club Members cannot apply Home Resort Vacation Points from one DVC Resort as DVC Vacation Points to any other DVC Resort during the destination DVC Resort's Home Priority Period.
7. Other Priority Periods. DVC Operator may establish other priority periods from time to time, such as a continental priority period if any DVC Resorts located outside of North America are associated as DVC Resorts.
8. Wait List. If a Club Member requests specific dates that are unavailable in a DVC Resort, then he or she may request to be placed on a Wait List. Wait Lists are administered under the following guidelines:
 - a. Member Services will maintain a Wait List for each DVC Resort. To add their name to a Wait List, Club Members must call, e-mail, submit a request via the Member Website or write Member Services with their requests.
 - b. Club Members may maintain up to only two (2) active Wait List requests per Club Membership, per Use Year. If there are two (2) active Wait List requests in the same Use Year for a particular Club Membership and the Member would like to be added to another Wait List, one of the existing requests must be cancelled before a new request can be created. Each request, however, will be handled separately, and Club Members will receive no special priority by having one or more requests on any Wait List.
 - c. All requests must represent the entire length of time desired in the requested Vacation Home type. Wait List requests must be for consecutive days of a stay and may not be submitted as multiple or "night-by-night" requests.

- d. Member Services will research requests until thirty (30) days before the requested reservation is to begin. A Club Member must call, e-mail, update their request via the Member Website or write Member Services if he or she would like Member Services to continue searching for a reservation from thirty (30) to seven (7) days before the requested arrival date. All requests that cannot be fulfilled will be removed from the Wait List.
- e. Club Members requesting reservations at DVC Resorts other than their own Home Resort will not be placed on the Wait List during that DVC Resort's Home Resort Priority Period or, if applicable, any other priority period.
- f. The Wait List does not supersede any applicable *Special Season* Preference Lists.
- g. Member Services, in its sole, absolute and unfettered discretion, in order to increase the efficiency of the Wait List process, will provide automatic confirmations of matching availability for requests received. In other words, if a Wait List request is matched by Member Services, then Member Services will confirm a reservation for the request and conflicting reservation(s) will be cancelled. Member Services will not be obligated to contact the Club Member in advance of confirming the Wait List request and cancelling the conflicting reservation(s). Such automatic confirmations will be issued according to the guidelines stated in these Rules and Regulations; provided, however, that Club Members shall be advised, in advance of making a Wait List request(s), of any additional guidelines relevant to automatic confirmations.
- h. Member Services, in its sole, absolute and unfettered discretion, may: (i) amend or eliminate any Wait List at any time; (ii) limit the number of Club Members on any Wait List at any time; and (iii) limit or deny Club Member requests to join any Wait List, if DVC Operator, in its reasonable business judgment, determines that such limitation would be for the principal purpose of improving upon the quality and operation of the Wait List and furthering the collective enjoyment of the use of the Club by Club Members taken as a whole.
- i. Member Services, in its sole, absolute and unfettered discretion may, from time to time, offer Club Members Wait List opportunities that can alter or amend their Wait List options. Such opportunities will be made available according to guidelines established by Member Services, and are not transferable or assignable. Club Members are not obligated to accept such opportunities.

9. Breakage Period Priorities. The "Breakage Period" is the period sixty (60) days before a given Use Day. During this period, Club Members may contact Member Services to reserve Vacation Homes, subject to availability. Some or all of this inventory may be made available for rental reservations if it is anticipated that the Vacation Homes will not be used by Club Members. If a reservation request is not received by Member Services by the beginning of the Breakage Period, Member Services' ability to confirm the reservation request will be limited by and subject to the following:

- a. Any reservations made by DVC Operator for Vacation Home maintenance.
- b. Any reservation requests contained in the Wait List.
- c. Any rental reservations made by third parties prior to Member Services' receipt of a reservation request.

Club Members are encouraged to submit reservation requests as far in advance as possible to obtain the best choice of Vacation Homes and dates.

10. Developer Model Room Reservations. At one or more of the DVC Resorts, DVD, has an easement and the right, pursuant to the governing documents for such DVC Resort, to use its Home Resort Vacation Points to indefinitely reserve one or more Vacation Homes for use as models. The reservation priorities of the Rules and Regulations are subject to the developer's right to reserve Vacation Homes for use as models.

11. Special Season Preference Lists. Because of high demand at DVC Resorts during certain periods, DVC Operator may, but is not obligated to, establish *Special Season* Preference Lists at any one or all DVC Resorts. The purpose of the lists is to provide all Club Members with an equal opportunity to make reservations during specific high-demand periods. Club Members will receive adequate notice of the establishment of any *Special Season* Preference Lists. All reservation requests that include a day covered by a *Special Season* Preference List are subject to the following guidelines:

- a. Club Members are added to a *Special Season* Preference List on a first come, first served basis by calling Member Services. If more than one *Special Season* Preference List is established, either at a single DVC Resort or at multiple DVC Resorts, then Club Members may sign up for each list separately. However, an Ownership Interest may only be represented once per *Special Season* Preference List. Each *Special Season* Preference List is administered independently of any other *Special Season* Preference List.
- b. DVC Operator may institute minimum stay requirements for any *Special Season* Preference List. Reservation requests that include a Use day covered by a *Special Season* Preference List are subject to such minimum stay requirements.
- c. DVC Operator may impose limitations on the number of reservations allowed per Club membership. Reservation requests that include a Use day covered by a *Special Season* Preference List are subject to such limitations on the number of reservations per Club membership.

- d. Member Services may begin contacting Club Members on the *Special Season* Preference List up to fifteen (15) months before the designated special season. Club Members will be contacted in the order that their *Special Season* Preference List request was received by Member Services.
- e. If a Club Member accepts a reservation offered by Member Services, from the *Special Season* Preference List, the Club Member will be removed from that DVC Resort's *Special Season* Preference List after receiving a confirmed reservation. Club Members will also be removed from the *Special Season* Preference List if they confirm a special season reservation received through a cancellation. If a Club Member declines a reservation offered by Member Services from the *Special Season* Preference List the first time it is offered, the Club Member's name will remain on the *Special Season* Preference List for one (1) additional year (if applicable).
- f. The second time a Club Member declines a reservation offered by Member Services from the *Special Season* Preference List, the Club Member's name will be removed from that DVC Resort's *Special Season* Preference List. Club Members who wish to remain on the same *Special Season* Preference List must submit a new request to Member Services. Member Services will add their request at the bottom of that DVC Resort's *Special Season* Preference List.
- g. If a Club Member cancels a confirmed reservation made through a *Special Season* Preference List, the Club Member's name will not be returned to that same list. Club Members who wish to remain on the same *Special Season* Preference List must submit a new request to Member Services. Member Services will add the Club Member's request to the bottom of a *Special Season* Preference List.
- h. *Special Season* Preference Lists are not subject to the four (4) month Home Resort Priority Period. *Special Season* Preference Lists are subject to a one (1) month Home Resort Priority Period. Therefore, during the thirteenth (13th) month in advance of their desired check in day, Club Members have exclusive access to reservation requests for *Special Season* Preference Lists at their Home Resort. Only Club Members who have Ownership Interests at the Home Resort and who are using Home Resort Vacation Points will be able to request reservations at their Home Resort for reservations that are the subject of *Special Season* Preference Lists. Club Members who are using DVC Vacation Points to request reservations at a DVC Resort that is not their Home Resort and that are the subject of *Special Season* Preference Lists may begin requesting reservations twelve (12) months in advance of their desired check in day. All other Home Resort Priority Period rules apply to reservations made off of *Special Season* Preference Lists.
- i. Member Services, in its sole, absolute and unfettered discretion may institute a lottery system for selecting Club Members from a *Special Season* Preference List to receive a confirmed reservation.

12. Confirmations and Vacation Home Preferences

- a. While written reservation confirmations are normally mailed or sent via e-mail to the Primary Purchaser by Member Services, any Club Member may request to receive the reservation confirmation instead of the Primary Purchaser. In addition, a Club Member may request the reservation confirmation be mailed to a Guest that is not a Club Member.
- b. The confirmation specifies the particular Vacation Home type as well as arrival and departure times, check in and check out times, and other reservation information. Special room requests, such as ground level Vacation Homes, specific buildings or views, will be noted as a preference in the reservation record but cannot be guaranteed.
- c. Specific Vacation Homes are not assigned at the time of reservation. The DVC Resort front desk will assign a specific Vacation Home on or near the day of check in.
- d. Member Services should be notified if any Club Members or Guests have medical conditions that require the use of specially equipped Vacation Homes.

13. Cancellations and Changes to Confirmed Reservations. If a Club Member cancels a confirmed reservation more than thirty (30) days before arrival, the Vacation Points used to make that reservation will be fully restored to the Club Member. If a reservation is changed more than thirty (30) days before arrival and the revised reservation uses fewer Vacation Points than the original reservation, the remaining Vacation Points will also be fully restored to the Club Member. The restored Vacation Points may be used according to the standard guidelines during the remainder of that Use Year, subject to availability.

If a Club Member cancels a confirmed reservation thirty (30) or fewer days before arrival, the Vacation Points used to make that reservation are placed in a Holding Account. If a reservation is changed thirty (30) or fewer days before arrival and the revised reservation uses fewer Vacation Points than the original reservation, the remaining Vacation Points are placed in a Holding Account. Holding Account Vacation Points are described in more detail in paragraph 14.

All of the Vacation Points applied to a reservation are considered used starting on the reservation arrival date. If a Club Member cancels a confirmed reservation on the date of arrival, the Club Member is not entitled to a refund of the Vacation Points or any portion thereof.

14. Holding Account Vacation Points. If a confirmed reservation is canceled thirty (30) days or less before the arrival date, the Home Resort Vacation Points used to make that reservation are placed into a Holding Account. "Holding Account Vacation Points" are subject to the following restrictions:

- a. Holding Account Vacation Points can only be used to book reservations within sixty (60) days of check in.
- b. Holding Account Vacation Points must be used for reservations during their Use Year. Any Holding Account Vacation Points remaining in the Holding Account at the end of the Use Year will expire.
- c. Holding Account Vacation Points cannot be Banked.
- d. Holding Account Vacation Points used to reserve and stay during the last sixty (60) days of a Use Year may be used for reservations at any DVC Resort, subject to availability.

15. Check In and Check Out Times. Check-in time for all Disney Vacation Club Resorts is after 4:00 p.m. Check-out time for all Disney Vacation Club Resorts is by 11:00 a.m. The front desk must be notified and approve any exceptions to these times.

16. Late Arrivals and No-Shows. If Club Members or their Guests are unable to check in on their arrival day, they must, prior to their arrival day, notify Member Services or the destination DVC Resort's front desk of their revised arrival time. Club Members do not receive an extension of their reservation or a partial refund of Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date. If the Club Member or their Guests do not check in and fail to notify Member Services or the DVC Resort of their revised plans, Club Members will lose all of the Vacation Points used to make that reservation and are not entitled to any refund.

17. Early Check outs. All of the Vacation Points applied to a reservation are considered used starting on the reservation arrival date. Club Members are not entitled to a partial refund of Vacation Points if the Club Member or their Guest checks out before the scheduled departure date.

IV. GUARANTEED RESERVATIONS (FIXED OWNERSHIP INTERESTS ONLY)

1. For each Club Member who owns a Fixed Ownership Interest, Member Services will automatically book that Club Member's Guaranteed Reservation every year prior to the beginning of the applicable Home Resort Priority Period. All Home Resort Vacation Points associated with a Fixed Ownership Interest shall be used to make the Guaranteed Reservation.

2. Once the Guaranteed Reservation is booked for a Club Member, no changes may be made to the Guaranteed Reservation except for changes as to party mix and guest names.

3. For all Guaranteed Reservations, check-in is on Sunday after 4:00 p.m. and check-out is on the following Sunday by 11:00 a.m. If a Club Member arrives late or leaves early for the Club Member's Guaranteed Reservation, any unused Use Days are forfeited and the Club Member receives no credit for unused Use Days.

4. In ta Use Year that a Club Member uses the Guaranteed Reservation, all of the Home Resort Vacation Points associated with that Fixed Ownership Interest for that Use Year will be applied towards the Guaranteed Reservation, regardless of how many Home Resort Vacation Points would otherwise be necessary to make that specific reservation if the Club Member did not have a Fixed Ownership Interest. **When a Club Member uses the Guaranteed Reservation, the Club Member has no more Vacation Points available for use that Use Year, even if the number of Vacation Points required to make that specific reservation as reflected on the Vacation Points Chart is less than the number of Vacation Points associated with the Fixed Ownership Interest.**

5. In any given Use Year, a Club Member may elect to opt out of the Guaranteed Reservation by calling and advising Member Services that the Club Member is opting out of the Club Member's Guaranteed Reservation for that Use Year. If the Club Member opts out of the Club Member's Guaranteed Reservation, the Club Member may use the Home Resort Vacation Points associated with the Fixed Ownership Interest to make a reservation in accordance with these Rules and Regulations, subject to availability. A Club Member's election to opt out of the Club Member's Guaranteed Reservation must be made more than thirty (30) days prior to the Guaranteed Reservation arrival date.

6. Home Resort Vacation Points related to a Fixed Ownership Interest may not be Banked, Borrowed or Transferred unless the Club Member has opted-out of or cancelled the Club Member's Guaranteed Reservation for the Use Year during which the Club Member intends to use the Home Resort Vacation Points for such other purposes. If, in any Use Year, a Club Member wants to Bank Home Resort Vacation Points into the following year, the Club Member must first opt out of the Guaranteed Reservation for the current Use Year. If, in any Use Year, the Club Member wants to Borrow Home Resort Vacation Points from the following year, the Club Member must first opt out of the Guaranteed Reservation for the following Use Year. If, in any Use Year, the Club Member wants to Transfer Home Resort Vacation Points, the Club Member must first opt out of the Guaranteed Reservation for the applicable Use Year.

7. Once a Club Member opts out of a Guaranteed Reservation, the opt-out is final, and a Club Member cannot change the opt out decision and re-instate the Guaranteed Reservation for that year.

8. If Club Members or their Guests are unable to check in on their Guaranteed Reservation arrival day, they must, prior to the arrival day, notify Member Services or the DVC Resort's front desk of their revised arrival day. Club Members do not receive an extension of their reservation or a partial refund of Home Resort Vacation Points due to late arrivals or check ins or failure to cancel prior to the arrival date. If a Club Member or their Guest does not check in and fails to notify Member Services or the DVC Resort of their revised plans, the Club Member will lose the Home Resort Vacation Points associated with the no-show dates and are not entitled to any refund.

9. All of the Home Resort Vacation Points applicable to a Fixed Ownership Interest are considered used starting on the reservation arrival date for the Guaranteed Reservation. Club Members are not entitled to a partial refund of Home Resort Vacation Points if the Club Member or their Guest checks out before the scheduled departure date.

10. If a Club Member opts out of or cancels a Guaranteed Reservation thirty (30) or fewer days before the Guaranteed Reservation arrival date, the Home Resort Vacation Points associated with that Fixed Ownership Interest are placed in a Holding Account. If a Club Member opts out of or cancels a Guaranteed Reservation on the Guaranteed Reservation arrival date, the Club Member is not entitled to a refund of the Home Resort Vacation Points associated with the Fixed Ownership Interest or any portion thereof. Holding Account Vacation Points are described in more detail in paragraph 14 ("Holding Account Vacation Points") of Article III ("Vacation Point Reservations").

V. MEMBER BENEFITS AND PRIVILEGES

1. Disney Vacation Club Member Card

- a. Each Club Member named on the deed of an Ownership Interest will receive a DVC Member Card. The DVC Member Card includes the name of the Club Member, the Club Member's Membership number, and the Club Member's Use Year.
- b. DVC Member Cards will not be issued to Associates. DVC Member Cards will not be issued to the Principal Contact unless he or she is also a Club Member.
- c. Club Members may be issued new DVC Member Cards as long as they maintain their Annual Dues and monthly mortgage loan payments (if applicable), and do not have any other outstanding balances, including, but not limited to, fees associated with any exchange programs, miscellaneous services booked by Member Services in connection with Club Member reservations, and any incidental charges or balances due in relation to stays reserved through the Club's central reservation system.
- d. Presentation of the DVC Member Card may be necessary to receive certain Club Member benefits and privileges.

2. Club Member Benefit Programs. From time to time, DVD, Buena Vista Trading Company, DVC Operator or their affiliates may establish special Club Member benefit programs to enhance membership for Club Members. Participation in any Club Member benefit program is completely voluntary. These special programs are not a component of or an appurtenance to any Ownership Interest or Additional Ownership Interest. Some or all Club Member benefit programs may be limited, modified, canceled or terminated at any time. **In addition, some or all of Club Member benefit programs may be offered solely with respect to Ownership Interests purchased and owned by Club Members who purchased the Ownership Interests directly from DVD and these special programs, including those benefits marketed as Incidental Benefits under Section 721.075, Florida Statutes, may not be hypothecated, bought, sold, exchanged, rented or otherwise transferred, except upon written approval of DVD, and are solely for the original Club Member's benefit and not for the benefit of that Club Member's assigns or successors-in-interest. If a Club Member sells the Club Member's Ownership Interest, these benefit programs do not automatically transfer to the Club Member's buyer. The availability of these benefit programs may or may not be renewed or extended to such assigns or successors-in interest.**

3. Making Reservations for Non-Club Members

- a. Club Members may use their Home Resort Vacation Points to reserve Vacation Homes that will be occupied by non-Club Members.
- b. When a Club Member uses Home Resort Vacation Points to reserve Vacation Homes on behalf of a non-Club Member, and the Club Member does not charge any rental or other fees to the non-Club Member for the reservation, the non-Club Member is eligible for all or some of the Club Member privileges and benefits that a Club Member would normally receive during the Club Member's stay in the reserved Vacation Home. If the non-Club Member is renting, it is the responsibility of the Member to notify Member Services when making the reservation. Member privileges and benefits cannot be extended to non-Club Members who rent Vacation Homes from Club Members.

4. External Exchange Programs. Club Members may occasionally exchange out to non-DVC Resorts through several External Exchange Programs offered through DVC Operator or Buena Vista Trading Company using Home Resort Vacation Points allotted in a Use Year which does not expire within one hundred twenty days (120) days; provided, however, that for exchanges through the RCI Exchange Program and exchanges to Disneyland California hotels, the one hundred twenty day (120) limitation does not apply. For further information regarding External Exchange Programs reservations, please consult the appropriate External Exchange Program disclosure document or call Member Services. Important legal information regarding the External Exchange Programs can be reviewed in the appropriate External Exchange Program disclosure document.

VI. DISNEY VACATION CLUB RESORTS

1. Lock-Off Vacation Homes. Some two-bedroom Vacation Homes at the DVC Resorts have a "lock-off" capability. Two-bedroom lock-off Vacation Homes have two (2) doors between the second bedroom and the rest of the Vacation Home. These doors can be closed and locked independently, creating separate "studio" and "one-bedroom" Vacation Homes. The studio typically features a kitchenette and a private porch.

Studio and one-bedroom Vacation Homes, when reserved together as a two-bedroom lock-off Vacation Home, and dedicated two-bedroom Vacation Homes have the same Vacation Point reservation values. The studio and one-bedroom Vacation Homes in a two-bedroom lock-off Vacation Home that are separately reserved may have a higher reservation value than they would if combined as a two-bedroom Vacation Home. Home Resort Vacation Point reservation values for studios and one-bedroom Vacation Homes are shown on the Home Resort Vacation Points Chart.

2. Housekeeping. Club Members or their Guests receive the following housekeeping service during a DVC Resort stay:
 - a. All Vacation Homes will be cleaned prior to check in.
 - b. For stays of seven (7) or less consecutive nights in the same Vacation Home, the DVC Resort will provide a "Trash & Towel" service on the fourth consecutive day of the stay. During a Trash & Towel service, housekeeping will:
 - Empty the trash and put new liners in the trash bins.
 - Provide fresh bathroom linens.
 - Replace facial tissues, paper towels and toilet paper.
 - Replace coffee, sugar, cream, and sweeteners.
 - Replace dish washing liquid, dish washing detergent, sponges and laundry detergent.
 - c. For stays of eight (8) consecutive nights or more in the same Vacation Home, the DVC Resort will provide:
 - 1) One (1) "Full Cleaning" service on the fourth consecutive day of the stay. During a Full Cleaning, housekeeping will:
 - Provide all of the services included in a "Trash & Towel" cleaning.
 - Change the bed linens.
 - Vacuum and dust the Vacation Home.
 - Clean the Bathroom(s).
 - Clean the Kitchen/Kitchenette and wash the dishes.
 - 2) Following the initial Full Cleaning service, housekeeping will provide another Full Cleaning Service every eight (8) consecutive days in the same Vacation Home.
 - 3) Following the initial check in, a "Trash & Towel" will be provided every eight (8) consecutive days reserved in the same Vacation Home.
 - d. Cleanings do not include laundering of personal items.
 - e. For stays of more than eight (8) consecutive days in the same Vacation Home, the Full Cleaning/"Trash & Towel" cycle will begin again.
 - f. Club Members and their Guests may request clean linens, toiletries, etc., by calling the DVC Resort's housekeeping department. Additional fees may be charged for such requests. Supplemental cleaning services are available for a fee and may be arranged through either Member Services or the DVC Resort's front desk.
 - g. All Vacation Homes will be cleaned following check out.

VII. DISNEY VACATION CLUB OPERATIONS

1. Annual Dues. Around the beginning of each calendar year, Club Members will receive a statement setting forth their Annual Dues. Annual Dues are based on calendar years, not on Use Years. These Annual Dues may be paid in one of two ways:
 - a. A single lump-sum payment due on or before January 15th. Annual Dues are considered past due on February 15th or the arrival date of a reservation made with Home Resort Vacation Points, whichever is earlier. If the Club Member's payment arrives on or after February 15th, interest will accrue from January 15th, and a late fee may be imposed.
 - b. Equal monthly direct debit installments collected by the 1st or 15th of each month. The number of such installments will be determined by the mailing of the statement of Annual Dues. The monthly payment option is only available on a direct debit basis from a U.S. bank account.

Notwithstanding the Annual Dues payment procedure set forth in these Rules and Regulations, the board of directors of the owner's Association for each DVC Resort may amend the due date, past due date, the number of direct debit installments and the collection date for direct debit installments from time to time in accordance with that DVC Resort's governing documents.

2. Lock-Out. Pursuant to the governing documents for each DVC Resort and applicable law, DVC Operator is authorized to deny membership privileges to any Club Member who fails to pay Annual Dues with respect to any Ownership Interest that the Club Member owns ("Lock-out").

Reservations associated with a Club membership that is in Lock-out status may be canceled and all cancellation fees or penalties will be the responsibility of the Club Member. Lock-out status will prevent the Club Member from making any reservations with respect to their Club membership, checking in at any DVC Resort in the event of an already confirmed reservation, Banking or Borrowing Home Resort Vacation Points, Transferring Home Resort Vacation Points, making an External Exchange Program reservation, or accessing or using any other Club Member benefit program. It will also prohibit the use of any of the accommodations and facilities of a DVC Resort unless and until the total amount of the delinquent Annual Dues is satisfied in full with guaranteed funds.

3. Amendments. DVC Operator has reserved the right to amend these Rules and Regulations, in its sole, absolute and unfettered discretion, and in accordance with the Disney Vacation Club Membership Agreement for each DVC Resort. These changes may affect a Club Member's right to use, exchange and rent the Club Member's Ownership Interest and impose obligations upon the use and enjoyment of the Club Member's Ownership Interest and the appurtenant Club Membership. Club Members will be notified of any such changes as provided for in the applicable Disney Vacation Club Membership Agreement.

EXHIBIT 2
DVC Resorts Participating In the Disney Vacation Club Program

Disney's Old Key West Resort:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,375sq.ft.)	27
Two-Bedroom Vacation Home (2bedroom/2bath; 1,395sq.ft.)	274
Two-Bedroom Vacation Home – locked-off One-Bedroom and Studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,332sq.ft.)	230
Total Number of Vacation Homes	531

Disney's Vero Beach Resort:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,125sq.ft.)	6
Two-Bedroom Vacation Home (2bedroom/2bath; 1,255sq.ft.)	18
Two-Bedroom Vacation Home – locked-off One-Bedroom and Studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,255sq.ft.)	36
Suite Vacation Home (1bedroom/1bath; 375sq.ft.)	115
Total Number of Vacation Homes	175

Disney's Hilton Head Island Resort:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,362sq.ft.)	5
Two-Bedroom Vacation Home (2bedroom/2bath; 1,245sq.ft.)	76
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,311sq.ft.)	21
Total Number of Vacation Homes	102

Disney's BoardWalk Villas:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,492sq.ft.)	7
Two-Bedroom Vacation Home (2bedroom/2bath; 1,226sq.ft.)	149
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,226sq.ft.)	130
Studio Vacation Homes (1bedroom/1bath; 412sq.ft.)	97
Total Number of Vacation Homes	383

The Villas at Disney's Wilderness Lodge:

Type of Vacation Home	Quantity
Two-Bedroom Vacation Home (2bedroom/2bath; 1,080sq.ft.)	44
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,083sq.ft.)	45
One-Bedroom Vacation Home (1bedroom/1bath; 727sq.ft.)	27
Studio Vacation Homes (1bedroom/1bath; 356sq.ft.)	20
Total Number of Vacation Homes	136

Disney's Beach Club Villas:

Type of Vacation Home	Quantity
Two-Bedroom Vacation Home (2bedroom/2bath; 1,083sq.ft.)	78
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,091sq.ft.)	74
One-Bedroom Vacation Home (1bedroom/1bath; 726sq.ft.)	20
Studio Vacation Homes (1bedroom/1bath; 365sq.ft.)	36
Total Number of Vacation Homes	208

Disney's Saratoga Springs Resort:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,113sq.ft.)	36
Two-Bedroom Vacation Home (2bedroom/2bath; 1,075sq.ft.)	360
Two-Bedroom Vacation Home – locked-off One-Bedroom and Studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,069sq.ft.)	432
Three-Bedroom Vacation Home (3bedroom/2bath; 1074sq. ft.)	60
Total Number of Vacation Homes	888

Disney's Animal Kingdom Villas:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,201sq.ft.)	22
Two-Bedroom Vacation Home (2bedroom/2bath; 1,075sq.ft.)	140
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,075 sq.ft.)	250
Studio Vacation Homes (1bedroom/1bath; 365sq.ft.)	46
Total Number of Vacation Homes	458

Disney's Bay Lake Tower Resort:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,174sq.ft.)	14
Two-Bedroom Vacation Home (2bedroom/2bath; 1,222sq.ft.)	120
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,227 sq.ft.)	147
Total Number of Vacation Homes	281

The Villas at Disney's Grand Californian Hotel:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,426sq.ft.)	2
Two-Bedroom Vacation Home (2bedroom/2bath; 1,257sq.ft.)	23
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,244 sq.ft.)	23
Total Number of Vacation Homes	48

Aulani, Disney Vacation Club Villas, Ko Olina Hawai i: DVD has currently registered all Vacation Homes in the Aulani DVC Resort as follows (however, not all Vacation Homes have been made subject to the Ownership Plan):

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/3bath; 2,102sq.ft.)	20
Two-Bedroom Vacation Home (2bedroom/2bath; 1,073sq.ft.)	193
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,089 sq.ft.)	245
Deluxe Studio Vacation Home	1
Hotel Room Vacation Home	8
Total Number of Vacation Homes	467

The Villas at Disney's Grand Floridian Resort:

Type of Vacation Home	Quantity
Grand Villa Vacation Home (3bedroom/4bath; 2,102sq.ft.)	6
Two-Bedroom Vacation Home (2bedroom/2bath; 1,073sq.ft.)	47
Two-Bedroom Vacation Home – locked-off One-Bedroom and studio Vacation Home possible but not dedicated (2bedroom/2bath; 1,089sq.ft.)	47
Total Number of Vacation Homes	100

Disney's Polynesian Villas & Bungalows: DVD has currently registered all Vacation Homes in Disney's Polynesian Villas & Bungalows as follows (however, not all Vacation Homes have been made subject to the Ownership Plan):

Type of Vacation Home	Quantity
Bungalow (2 bedroom/2 bath; 1093sq.ft.)	20
Deluxe Studio Vacation Home (1 bedroom/1 bath; 447sq.ft.)	360
Total Number of Vacation Homes	380