

BUENA VISTA TRADING COMPANY

Exchange Programs Disclosure Document

for

BVTC Exchange Programs

June 1, 2016

This Disclosure Document is made available to DVC Owners through the corporate participation of the Disney Corporate Member in the Buena Vista Trading Company Exchange Programs described herein.

This Disclosure Document contains important information regarding the exchange programs owned and operated by Buena Vista Trading Company in accordance with state law.

This does not constitute an offer to sell or a solicitation of an offer to buy securities or any interest in real estate. For further information, please contact Buena Vista Trading Company.

This Disclosure Document is for informational purposes only. The Division of Florida Condominiums, Timeshares, and Mobile Homes has neither approved nor disapproved the merits of this offering. Buena Vista Trading Company is responsible for the accuracy and completeness of this statement.

I. Definitions

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

- 1.1 **Affiliation Term** shall mean the initial term that a Limited Affiliation Agreement is in effect, and any renewal term(s) thereafter.
- 1.2 **Applicable Law** shall mean the law of the jurisdiction where the Vacation Plan referred to is located.
- 1.3 **BVTC** shall mean Buena Vista Trading Company, a Florida corporation.
- 1.4 **BVTC Program** shall mean each of the particular BVTC exchange programs described in each of the Exchange Program Exhibits attached to this Disclosure Document.
- 1.5 **Cancellation Period** shall mean, for each BVTC Program, the period prior to the commencement of an Exchange Reservation during which a Corporate Member is permitted to cancel an Exchange Reservation for an Owner.
- 1.6 **Corporate Member** shall mean the entity that is affiliated with the BVTC Program on behalf of the Owners at a particular Vacation Plan. Corporate Members include any Disney Corporate Members and any Independent Corporate Members.
- 1.7 **Disney Corporate Member** shall mean DVCMC, DVCHMC and/or any other affiliate of DVCMC which develops, manages, and/or operates the Vacation Plan or Plans comprising the Disney Plan and which is affiliated with the BVTC Program on behalf of the Owners in the Disney Plan.
- 1.8 **Disney Plan** shall mean the Vacation Plan or Plans developed by DVD or any affiliate of DVD and/or managed or operated by DVCMC, DVCHMC or any affiliate of DVCMC.
- 1.9 **DVD** shall mean Disney Vacation Development, Inc., a Florida corporation, its successors and assigns, which is the developer of the Disney Plan.
- 1.10 **DVCMC** shall mean Disney Vacation Club Management Corp., a Florida corporation, its successors and assigns, which is the managing entity and Corporate Member for the Disney Plan.
- 1.11 **DVCHMC** shall mean Disney Vacation Club Hawaii Management Company, a Florida limited liability company, its successors and assigns, which is a managing entity and Corporate Member for the Disney Plan.
- 1.12 **DVC Owner** shall mean an Owner of a vacation ownership or other interest in the Disney Plan.
- 1.13 **Exchange Cancellation** shall mean the communication sent by BVTC which notifies the Corporate Member that an Exchange Reservation for an Owner has been canceled at the request of the Corporate Member.
- 1.14 **Exchange Confirmation** shall mean the communication sent by BVTC notifying the Corporate Member that an Exchange Reservation for an Owner has been confirmed.
- 1.15 **Exchange Program Exhibit** shall mean each exhibit attached to this Disclosure Document which describes the particular terms and conditions of each Limited Affiliation Agreement.
- 1.16 **Exchange Inventory** shall mean those portions of any Plan Inventory for which an Exchange Reservation has been made.
- 1.17 **Exchange Request** shall mean the request for an Exchange Reservation submitted to BVTC by a Corporate Member for an Owner.
- 1.18 **Exchange Reservation** shall mean the reservation of a Vacation Interval issued to a Corporate Member for an Owner.
- 1.19 **Exchange Reservation Request Period** shall mean the time period occurring prior to the commencement of a Vacation Interval deposited as part of Plan Inventory during which BVTC will accept Exchange Requests for that Vacation Interval.
- 1.20 **Exchange Resort** shall mean the resort for which an Owner has received an Exchange Confirmation.
- 1.21 **Exchange Value** shall mean the use comparison measurement assigned to a Vacation Interval within each of the BVTC Programs.
- 1.22 **Exchange Value Chart** shall mean the schedule created by BVTC which sets forth the relative Exchange Value of each Vacation Interval provided by and available to Corporate Members for Exchange Reservations for each BVTC Program.
- 1.23 **Independent Corporate Member** shall mean any entity which is not owned by, or not under common ownership and/or control with, any Disney Corporate Member.

1.24 **Independent Vacation Plan** shall mean any Vacation Plan developed, managed and/or operated by an Independent Corporate Member.

1.25 **Independent Vacation Plan Owners** shall mean any Owner in an Independent Vacation Plan.

1.26 **Limited Affiliation Agreement** shall mean each agreement among BVTC, a Disney Corporate Member, and an Independent Corporate Member which evidences the affiliation of the respective Corporate Members, the Disney Plan and the Independent Vacation Plan with the BVTC Program and which affords the Corporate Members the right to access the BVTC Program on behalf of the Owners in their respective Vacation Plans.

1.27 **Management Company** shall mean the management company responsible for the operation and management of one or more Vacation Plans comprising the Disney Plan and shall be either DVCMC or DVCHMC.

1.28 **Owner** shall mean the owner of a vacation ownership or other interest in a Vacation Plan, including any developer of a Vacation Plan as to the interests owned by such developer in the Vacation Plan, which entitles such owner to reserve a Vacation Interval in his Vacation Plan. Unless specifically stated otherwise, the term "Owner" shall be deemed to include both DVC Owners and Independent Vacation Plan Owners.

1.29 **Plan Inventory** shall mean the Vacation Interval or Intervals within a particular Vacation Plan which, subject to availability, are committed to the BVTC Program by a Corporate Member from time to time and made available for Exchange Reservations on a restricted basis.

1.30 **Vacation Intervals** shall mean the duration of occupancy in a particular Vacation Plan made available to an Owner through BVTC, designated either as Use Weeks (seven (7) consecutive days) or Use Days, if less than seven (7) consecutive days.

1.31 **Vacation Plan** shall mean the accommodations and facilities at a vacation resort or resorts subject to a vacation ownership or membership plan created and registered in accordance with Applicable Law. Unless specifically stated otherwise, the term "Vacation Plan" shall be deemed to include both the Disney Plan and each Independent Vacation Plan.

II. Purpose

This Disclosure Document is provided for the purpose of explaining the exchange rights afforded to Independent Vacation Plan Owners and DVC Owners through the BVTC Program. By its terms, a Limited Affiliation Agreement allows Owners in a particular Independent Vacation Plan only to access the Disney Plan and allows DVC Owners only to access the particular Independent Vacation Plan through the participation of their respective Corporate Members in the BVTC Program, in accordance with the terms and conditions described in this Disclosure Document.

III. Affiliation with the BVTC Program

3.1 **Limited Affiliation Agreement.** By its terms, a Limited Affiliation Agreement allows Owners in a particular Independent Vacation Plan only to access the Disney Plan and allows DVC Owners only to access the particular Independent Vacation Plan through the participation of their respective Corporate Members in the BVTC Program, in accordance with the terms and conditions described in this Disclosure Document. Affiliation of the Disney Plan, each particular Independent Vacation Plan, and their respective Corporate Members is governed by the terms and conditions of the particular Limited Affiliation Agreement executed by BVTC, a Disney Corporate Member, and an Independent Corporate Member. The Limited Affiliation Agreement is not available for review by DVC Owners or Independent Vacation Plan Owners because of the proprietary nature of the agreement; however, the Limited Affiliation Agreement does not adversely affect the benefits, rights, responsibilities and obligations described in this Disclosure Document. Each Limited Affiliation Agreement is a contract separate and distinct from an Owner's contract with the seller of a Vacation Plan for the purchase or use of a vacation ownership or other interest in that Vacation Plan.

3.2 **Exchange Inventory.** Owners may make Exchange Requests and receive Exchange Reservations only for Vacation Intervals that are deposited in the BVTC Program as Plan Inventory. Plan Inventory for each respective Vacation Plan is identified in the Exchange Program Exhibits.

(a) **Plan Inventory.** The Plan Inventory from each Vacation Plan is described in the attached Exchange Program Exhibits.

(b) **Authority and Good Standing.** By execution of the Limited Affiliation Agreement, each Corporate Member has represented and warranted that it has reserved or has the ability to request and reserve, subject to availability, the Vacation Intervals in accordance with the rules and regulations of the Vacation Plan(s) in which such Vacation Intervals are located, that it has the ability to provide the Exchange Inventory as required by the terms of its Limited Affiliation Agreement, and that it has the capacity and authority to commit the Vacation Intervals to the BVTC Program on behalf of the Owners at the specified Vacation Plan as Plan Inventory. In this regard, Corporate Members will only commit Vacation Intervals to the BVTC Program that are not subject to any unpaid assessments, taxes, liens or encumbrances.

3.3 **Affiliation of Individual Owners.** Owners making exchanges through the BVTC Program by virtue of their Vacation Plan's and Corporate Member's affiliation with the BVTC Program shall not be deemed, for any purpose whatsoever, to be individually affiliated with, or to be individual members, of the BVTC Program.

3.4 **Affiliation Term and Renewal.** The Affiliation Term of each Limited Affiliation Agreement is described in the Exchange Program Exhibit for that program attached to this Disclosure Document. Each Limited Affiliation Agreement, upon agreement of all parties thereto, may be renewed for additional periods of time but there is no obligation on the part of any party to do so.

3.5 **Early Termination of Limited Affiliation Agreement by BVTC.** BVTC reserves the right, in its sole, absolute and unfettered discretion, to terminate a Limited Affiliation Agreement, or to suspend participation by a Corporate Member in the BVTC Program (and thereby the Owners in that Vacation Plan), without further obligation upon the occurrence of any of the following events:

(a) BVTC determines in its sole, absolute and unfettered discretion that either Vacation Plan affiliated by virtue of the Limited Affiliation Agreement fails to meet BVTC's high level of quality and customer service standards for maintenance and management of the accommodations and facilities of the Vacation Plan;

(b) The Corporate Member fails to perform its contractual obligations as set forth in the Limited Affiliation Agreement;
or

(c) Either Corporate Member or any Owner fails to comply with the applicable terms and conditions of the BVTC Program.

In the event of termination, Owner participation in the BVTC Program through a Corporate Member will be terminated, and all unreserved Plan Inventory will be returned to the originating Corporate Member. BVTC will honor all Exchange Confirmations provided to Owners prior to any suspension or termination.

3.6 **Affiliation Fees.** There are no fees charged by BVTC to a Vacation Plan or to a Corporate Member to affiliate a Vacation Plan with the BVTC Program.

IV. Effectuating an Exchange through the BVTC Program

4.1 **Participation in the BVTC Program.** Participation in the BVTC Program by Owners, acting through a Corporate Member, is voluntary.

4.2 **Reservation Availability.** THE ABILITY OF BVTC TO CONFIRM EXCHANGE RESERVATIONS IS ENTIRELY DEPENDENT UPON THE VACATION INTERVALS DEPOSITED INTO THE BVTC PROGRAM PURSUANT TO THE TERMS OF A PARTICULAR LIMITED AFFILIATION AGREEMENT. OWNERS SHOULD CAREFULLY NOTE THE DATES AND BASIS FOR HONORING EXCHANGE REQUESTS DESCRIBED IN THE EXCHANGE PROGRAM EXHIBIT FOR THE PARTICULAR BVTC PROGRAM IN WHICH THEY ARE ELIGIBLE TO PARTICIPATE. AN OWNER CAN HAVE NO ASSURANCE THAT THE BVTC PROGRAM WILL BE ABLE TO PROVIDE THAT OWNER WITH A VACATION INTERVAL THAT MEETS THE OWNER'S NEEDS AND DESIRES, AND NEITHER BVTC NOR ANY CORPORATE MEMBER CAN GUARANTEE THAT A SPECIFIC VACATION INTERVAL WILL BE AVAILABLE FOR RESERVATION. IN ADDITION, SIGNIFICANT COMPETITION WILL EXIST FOR THE MOST DESIRABLE LOCATIONS AND TIMES FOR USE OF ACCOMMODATIONS AVAILABLE THROUGH THE BVTC PROGRAM.

4.3 **Exchange Requests.** As provided in each Limited Affiliation Agreement, BVTC will only accept an Exchange Request for a Vacation Interval from a Corporate Member. In order to access the BVTC Program through a Corporate Member, Owners must make Exchange Requests as follows:

(a) TO INITIATE AN EXCHANGE REQUEST, AN OWNER MUST FIRST CONTACT THE CORPORATE MEMBER IN THE VACATION PLAN IN WHICH THE OWNER HAS PURCHASED. IT IS RECOMMENDED THAT OWNERS DESIGNATE TO THE CORPORATE MEMBER MORE THAN ONE ALTERNATIVE SET OF EXCHANGE REQUESTS TO INCREASE THE CHANCES OF RECEIVING AN EXCHANGE RESERVATION FROM PLAN INVENTORY.

(b) The Corporate Member will then verify that the Owner is in good standing in his Vacation Plan and is otherwise qualified to have the Corporate Member submit an Exchange Request to BVTC on his behalf. If necessary, the Owner, or the Corporate Member for the Owner, may need to reserve a Vacation Interval in the Owner's Vacation Plan in accordance with the reservation requirements of the Vacation Plan prior to becoming eligible to submit an Exchange Request in the BVTC Program. Owners are advised to consult the reservation requirements of their Vacation Plan for reservation deadlines or restrictions that may affect their ability to participate in the BVTC Program. BVTC is not responsible for, and does not have any control over, the reservation rules or regulations of any Vacation Plan. In addition, BVTC does not control the fee(s) which may be charged by a Corporate Member to an Owner to process an exchange request, to provide an exchange confirmation, or to cancel an exchange confirmation, and the Owner should contact the Corporate Member as to the applicability and amount of any such fee(s).

(c) Once the Corporate Member has verified that the Owner is eligible to participate in the BVTC Program, the Corporate Member will determine whether the requesting Owner has the ability to provide the Corporate Member a Vacation Interval with an Exchange Value comparable to the Vacation Interval to be requested by the Corporate Member on behalf of the Owner. **EXCHANGE**

VALUE IS ASSIGNED BY BVTC TO EACH VACATION INTERVAL DEPOSITED INTO THE BVTC PROGRAM BASED UPON SUCH FACTORS AS DEMAND EXPERIENCE, SUPPLY, RESORT LOCATION, UNIT SIZE AND TYPE, AND SEASONAL DESIGNATION. The Exchange Values for Plan Inventory for each BVTC Program are described in the respective Limited Affiliation Agreement for each, and Owners in each Vacation Plan will be informed by the respective Corporate Member regarding the Vacation Interval(s) (including unit size and season) which must be relinquished by the Owner in order to receive an exchange through the Corporate Member's participation in a particular BVTC Program. If applicable, the Corporate Member will advise the Owner of the value of the Vacation Interval reserved in the Owner's Vacation Plan and released by the Owner to allow the Corporate Member to access the BVTC Program on behalf of the Owner.

(d) The Corporate Member will then contact BVTC to request the desired exchange on behalf of an Owner. **All Exchange Requests from Corporate Members are accepted by BVTC on a first come, first served basis, and will only be accepted for Vacation Intervals available during the Exchange Reservation Request Period.**

(e) Vacation Intervals in any Plan Inventory that remain unreserved at the expiration of the Exchange Reservation Request Period will be returned to the respective Corporate Member.

(f) **EACH LIMITED AFFILIATION AGREEMENT ALLOWS DVCMC AND DVCHMC TO REQUEST VACATION INTERVALS ON BEHALF OF DVC OWNERS IN ONLY ONE INDEPENDENT VACATION PLAN AND ALLOWS THE INDEPENDENT CORPORATE MEMBER IN THAT INDEPENDENT VACATION PLAN TO REQUEST VACATION INTERVALS ON BEHALF OF ITS INDEPENDENT VACATION PLAN OWNERS ONLY IN THE DISNEY PLAN. OWNERS IN ANY INDEPENDENT VACATION PLAN AFFILIATED WITH BVTC BY MEANS OF A LIMITED AFFILIATION AGREEMENT MAY NOT REQUEST EXCHANGES TO ANY OTHER INDEPENDENT VACATION PLAN.**

4.4 **Exchange Confirmations.** If BVTC is able to match an Exchange Request with an available Vacation Interval, BVTC will notify the Corporate Member of the reservation confirmation. Exchange Confirmations will then be sent to the Corporate Member and must be presented by the Owner at the time of check-in. Corporate Members will be responsible for issuing confirmations to the Owners and for collecting any applicable fees from Owners.

4.5 **Exchange Cancellations.** An Exchange Confirmation may be canceled during the Cancellation Period by a Corporate Member on behalf of an Owner by notification from the Corporate Member to BVTC. If an Exchange Confirmation is canceled during the Cancellation Period, (1) the Vacation Interval will be redeposited with the BVTC Program or returned to the Corporate Member who deposited it, (2) no cancellation fee will be charged, and (3) the Owner, through its Corporate Member, will be entitled to submit a new Exchange Request. If any Exchange Confirmation is not canceled during the Cancellation Period, the Vacation Interval received cannot be redeposited with BVTC and must be used by the Owner or the Corporate Member to whom it was provided.

V. Additional Terms and Conditions

5.1 **Fees.** There are no annual fees charged by BVTC to the Vacation Plans, Corporate Members or Owners for participation in the BVTC Program.

While there is an exchange fee charged to Corporate Members for each Exchange Confirmation issued by BVTC, there are currently no fees charged for participation in the BVTC Program. The parties to each Limited Affiliation Agreement may amend such agreement to establish a participation fee(s). Once established, the parties may further amend the Limited Affiliation Agreement to change the participation fee(s).

The Management Company will charge DVC Owners a transaction fee at the time each exchange is confirmed. The transaction fee is currently \$95.00 and is set forth and subject to change at any time by the Management Company in its sole discretion.

In addition to personal charges (e.g. telephone calls and meals), DVC Owners are solely responsible for any bed tax, transient tax or similar tax imposed by the jurisdiction in which the Exchange Resort is located; any fees charged for the use of Exchange Resort amenities; any utility surcharge or other permissible charges; and/or any charges resulting in the damage, loss or theft to the Exchange Resort or facilities that are caused by the DVC Owner or their guests.

5.2 **Accommodations and Facilities.** Accommodations and facilities made available through the BVTC Program will vary in size, location, furnishings, style, configuration and maximum occupancy. Information concerning each resort in the Vacation Plans affiliated with the BVTC Program by virtue of a Limited Affiliation Agreement is available upon request. BVTC is not responsible for accommodations that become unavailable for use due to natural disaster, act of God, war, insurrection or any other reason beyond BVTC's control. By use of the BVTC Program, each Corporate Member and each Owner waives any and all claims against BVTC in this regard. Some Vacation Plans may require additional fees for the use of certain amenities and facilities at their respective vacation resorts. Owners utilizing accommodations or facilities in such Vacation Plans will be subject to such fees. In addition, Owners will be responsible for all use or occupancy taxes charged under Applicable Law. All published and printed resort information is obtained from the respective resorts, and is believed to be accurate by BVTC and the respective Corporate Member who provides such information. Neither BVTC nor any Corporate Member has a duty to investigate the accuracy of information provided by another Corporate Member, and neither is responsible for erroneous or omitted resort information.

5.3 **Compliance with Terms and Conditions.** All rules and regulations which apply to the use of Vacation Plan accommodations and facilities by Owners at such Vacation Plans shall also apply to any person who receives and uses an Exchange Reservation for such accommodations and facilities through a BVTC Program. By execution of the Limited Affiliation Agreement and/or by the utilization of any reservation made through the BVTC Program, each Corporate Member, on behalf of itself and each of the Owners eligible to participate in the BVTC Program by virtue of its corporate membership, hereby agrees to comply with the terms and conditions described in this Disclosure Document and with the rules, regulations and restrictions of any Vacation Plan at which an Owner reserves accommodations through the BVTC Program.

5.4 **No rental.** Each Corporate Member and each Owner who receives an Exchange Reservation through a BVTC Program is prohibited from renting to, or otherwise receiving consideration from, any third party for any Vacation Interval reserved, received and confirmed through the BVTC Program.

5.5 **Personal use only.** Use of any Vacation Interval received through BVTC for any purpose other than the personal vacation use of the Owner or his authorized guests as described in this Disclosure Document is expressly prohibited.

5.6 **Acknowledgments.** Each Corporate Member and each Owner recognizes and acknowledges that:

(a) BVTC and each Corporate Member is a separate and distinct corporation or entity. None of these entities assumes any liability for the acts or omissions of any other entity.

(b) BVTC does not offer the sale of vacation ownership or other interests in any Vacation Plan, and there is no joint venture or ownership relationship between BVTC and any of the Vacation Plans.

(c) The BVTC Program is designed for intermittent use and should not be the reason for the purchase of any vacation ownership or other interest in a Vacation Plan.

(d) An Owner is responsible for the payment of any applicable taxes and any personal expenses incurred while utilizing any Vacation Interval in a Vacation Plan received as an exchange through BVTC, as well as for any damage, theft or loss to accommodations or facilities of the Vacation Plan caused by the Owner or any of the Owner's guests.

(e) BVTC's liability to a Corporate Member in connection with the use of the BVTC Program by an Owner is limited to the exchange fee paid to BVTC by the Corporate Member to affect an exchange on behalf of that Owner. BVTC shall have no liability to any individual Owner.

5.7 **Representations.** Representations upon which Corporate Members may rely concerning the BVTC Program are limited to those contained in the respective Limited Affiliation Agreement to which that Corporate Member is a party, this Disclosure Document, or in a writing executed by BVTC and the Corporate Member. Any other representations are not valid or binding upon BVTC. Each Corporate Member and each Owner recognizes and acknowledges that BVTC does not have a fiduciary relationship to any Corporate Member or to any Owner.

5.8 **Tax representations.** BVTC does not make any representations as to the income or sales tax consequences of the use of the BVTC Program, or as to the deductibility of related expenses such as interest, taxes and depreciation. Each Corporate Member and each Owner should consult tax advisors as to these issues. An Owner should not use the BVTC Program in reliance upon any particular kind of tax consequence. Each Corporate Member and Owner shall be responsible for the payment of any federal, state or local taxes incurred in connection with the use the BVTC Program.

5.9 **Governing law.** This Disclosure Document is governed exclusively by the laws of the State of Florida. Any action at law or in equity by a Corporate Member or an Owner to enforce the terms and conditions of this Disclosure Document must be submitted exclusively to the Circuit Court of Orange County, Florida, and by use of the BVTC Program, each Corporate Member and each Owner's consent to the personal jurisdiction of this court. In the event an action at law or in equity is initiated by a Corporate Member or an Owner and BVTC prevails, the Corporate Member shall pay all costs incurred by BVTC in defending such action, including reasonable attorneys' fees. Each party hereby waives 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 any other party 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.

5.10 **Amendment to Terms and Conditions.** BVTC reserves the right to promulgate, amend or eliminate any rule or procedure pertaining to a BVTC Program at any time, in its sole, absolute and unfettered discretion, including, but not limited to, fees, benefits, and exchange priorities. Any such new, amended, or eliminated rule or procedure shall become effective upon filing of a revised exchange disclosure document with the Division of Florida Land Sales, Condominiums and Mobile Homes.

VI. 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; and the officers of BVTC are:

Yvonne Chang, Assistant Secretary
Brent J. Gibbs, Assistant Secretary
Karl L. Holz, President
Leigh Anne Nieman, Assistant Secretary
Kenneth M. Potrock, Senior Vice President
Henry C. Priest, Assistant Treasurer
Marsha L. Reed, Vice President & Secretary
Shannon Sakaske, Vice President
Michael Salama, Assistant Treasurer
Lee Schmutde, Vice President
Terri A. Schultz, Vice President & Treasurer
Arron H. Solomon, Assistant Treasurer
John A. Stowell, Assistant Treasurer
Jeff Vahle, Senior Vice President

Disney Enterprises, Inc. is also the parent corporation of Disney Vacation Development, Inc., the developer of the Disney Plan, and DVCMC and DVCHMC, the management companies for the Vacation Plans comprising the Disney Plan. The Walt Disney Company, its subsidiaries and affiliates reserve the right to have a legal or beneficial interest in other vacation ownership or membership plans that may become affiliated with the BVTC Program from time to time.

**EXCHANGE PROGRAM EXHIBIT
FOR THE LIMITED AFFILIATION AGREEMENT BETWEEN
DISNEY VACATION CLUB MANAGEMENT CORP. AND CORDIAL FERIENCLUB**

PARTIES TO THE LIMITED AFFILIATION AGREEMENT

BVTC, DVD, DVCMC and Cordial Ferienclub AG ("Club Cordial")

INITIAL TERM OF LIMITED AFFILIATION AGREEMENT AND RENEWAL VACATION PLAN LOCATIONS

The initial term of this Limited Affiliation Agreement expired on December 31, 2006. This agreement shall automatically renew itself for successive periods of two (2) years each, unless at any time during the term of the Agreement, either party shall give the other party written notice according to the terms of the Limited Affiliation Agreement. If the Limited Affiliation Agreement is not renewed, all exchanges confirmed through the notice period will be honored.

INVENTORY

BVTC, pursuant to the terms of the Limited Affiliation Agreement and subject to availability, may request Use Days as Inventory from the Club Cordial Plan and Use Days as Inventory from the Disney Plan. If available, Use Days from Inventory will be designated by a Corporate Member for the exclusive use of Owners as required by the terms of the Limited Affiliation Agreement; provided, however, that at any given time the number of DVC Use Days confirmed to Club Cordial Purchasers as Inventory exchanges may not exceed by more than thirty-five (35) the number of Club Cordial Use Days confirmed to Disney Plan Purchasers; and the number of Club Cordial Use Days confirmed to Disney Plan Purchasers as Inventory exchanges may not exceed by more than fifty (50) the number of Disney Plan Use Days confirmed to Club Cordial Plan Purchasers.

EXCHANGE RESERVATION REQUESTS

Exchange Reservation Requests may be made by a Corporate Member not more than ten (10) months nor less than seven (7) days prior to the commencement of the Use Days requested.

EXCHANGE CANCELLATIONS

Subject to the terms and conditions set forth in the Disclosure Document to which this Exchange Program Exhibit is attached, an Exchange Confirmation must be canceled not less than thirty (30) days prior to the commencement of a Vacation Interval, otherwise the exchange will be forfeited.

ENROLLED OWNERS

The Club Cordial Plan has a current enrollment of over one thousand purchasers who may participate in the Program through the Club Cordial Corporate Membership.

**RESORT LISTING
FOR THE LIMITED AFFILIATION AGREEMENT BETWEEN
DISNEY VACATION CLUB MANAGEMENT CORP.
AND CORDIAL FERIENCLUB**

RESORTS WITH 51 OR MORE UNITS PARTICIPATING & AVAILABLE FOR OCCUPANCY

†Disney's Old Key West Resort
1510 N. Cove Road
Lake Buena Vista, Florida 32830

†Bay Lake Tower at Disney's Contemporary Resort
4600 North World Drive
Lake Buena Vista, FL 32830

† Disney's BoardWalk Villas
2101 N. Epcot Resorts Boulevard
Lake Buena Vista, Florida 32830-1000

Cordial Golf Residence II Pelagone
I-58021 Gavorrano (GR)
Loc. II Pelagone 28, KM 219SS
Gavorrano, Tuscany, Italy

†Disney's Hilton Head Island Resort
22 Harbourside Drive
Hilton Head Island, South Carolina 29928

Cordial Theaterhotel Vienna
A-1080 Vienna
JosefstadterStr. 22
Wien 1081, Vienna, Austria

†Disney's Vero Beach Resort
9250 Island Grove Terrace
Vero Beach, Florida 32963

Cordial Golf & Wellness Hotel Reith
A-6370 Reith/Kitzbuhe
Cordial-Platz 1
Tyrol, Austria

†The Villas at Disney's Wilderness Lodge
801 Timberline Drive
Lake Buena Vista, Florida 32830

†Disney's Beach Club Villas
1900 N. Epcot Resorts Boulevard
Lake Buena Vista, Florida 32830

†Aulani, *Disney Vacation Club*® Villas, Ko Olina, Hawai'i
92-1185 Ali'i Nui Drive
Kapolei, HI 96707

†Disney's Saratoga Springs Resort
1960 Broadway
Lake Buena Vista, Florida 32830

†The Villas at Disney's Grand Floridian Resort
4501 Floridian Way
Lake Buena Vista, FL 32830

†Disney's Animal Kingdom Villas
4701 Osceola Parkway
Lake Buena Vista, FL 32830

†Disney's Polynesian Villas & Bungalows
1600 Seven Seas Drive
Lake Buena Vista, FL 32830

RESORTS WITH 21-50 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY

Cordial Sports Hotel Going
A-6353 Marchstraße 27
Tyrol, Austria

Cordial Family & Vital Hotel Achenkirch
6215 Achenkirch am Achensee 177
Achenkirch, Tyrol, Austria

† The Villas at Disney's Grand Californian Hotel
1600 South Disneyland Drive
Anaheim, CA 92802

RESORTS WITH 11-20 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY: None

RESORTS WITH 6-10 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY: None

RESORTS WITH 1-5 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY: None

†Indicates Disney Plan Resorts. All resorts not so designated are Club Cordial Plan Resorts.

EXCHANGE PROGRAM EXHIBIT
FOR THE LIMITED AFFILIATION AGREEMENT BETWEEN
DISNEY VACATION CLUB MANAGEMENT CORP. AND
INTRAWEST RESORT OWNERSHIP CORPORATION

PARTIES TO THE LIMITED AFFILIATION AGREEMENT

BVTC, DVD, DVCMC, Intrawest Resort Ownership Corporation ("Club Intrawest") and Extraordinary Escapes Corporation.

INITIAL TERM OF LIMITED AFFILIATION AGREEMENT AND RENEWAL VACATION PLAN LOCATIONS

The Limited Affiliation Agreement expires December 31, 2008. This agreement shall automatically renew itself for successive periods of one (1) year each, unless at any time during the term of the Agreement, either party shall give the other party written notice according to the terms of the Limited Affiliation Agreement. All exchanges confirmed through the notice period will be honored.

INVENTORY

BVTC, pursuant to the terms of the Limited Affiliation Agreement and subject to availability, may request Use Days from the Intrawest Plan and Use Days from the Disney Plan. If available, Use Days will be designated by a Corporate Member for the exclusive use of Owners as required by the terms of the Limited Affiliation Agreement; provided, however, that at any given time the number of exchange points given to Owners in one Vacation Plan may not exceed by more than 2000 the number of exchange points received by Owners in the other Vacation Plan.

EXCHANGE RESERVATION REQUESTS

Exchange Reservation Requests may be made not more than seven (7) months nor less than seven (7) days prior to the commencement of the reservation if for six (6) or more consecutive days; or not more than four (4) months nor less than seven (7) days prior to the commencement of the reservation if for five (5) or less consecutive days.

EXCHANGE CANCELLATIONS

Subject to the terms and conditions set forth in the Disclosure Document to which this Exchange Program Exhibit is attached, an Exchange Confirmation must be canceled not less than thirty (30) days prior to the commencement of a Vacation Interval, otherwise the exchange will be forfeited.

ENROLLED OWNERS

The Intrawest Plan has a current enrollment of over one thousand purchasers who may participate in the program through the Intrawest Corporate Membership.

**RESORT LISTING
FOR THE LIMITED AFFILIATION AGREEMENT BETWEEN
DISNEY VACATION CLUB MANAGEMENT CORP. AND
INTRAWEST RESORT OWNERSHIP CORPORATION**

RESORTS WITH 51 OR MORE UNITS PARTICIPATING & AVAILABLE FOR OCCUPANCY

†Disney's Old Key West Resort 1510 N. Cove Road Lake Buena Vista, Florida 32830	Club Intrawest Tremblant Resort 200 Chemin de Saisons Mont Tremblant, Quebec J0T 1Z0 CANADA
†Disney's Vero Beach Resort 9250 Island Grove Terrace Vero Beach, Florida 32963	Club Intrawest Sandestin Resort 8626 Baytowne Avenue West Sandestin, Florida 32550
†Disney's Hilton Head Island Resort 22 Harbourside Drive Hilton Head Island, South Carolina 29928	Club Intrawest Panorama Resort 2002 Panorama Drive Panorama, British Columbia V0A 1T0 CANADA
†Disney's BoardWalk Villas 2101 N. Epcot Resorts Boulevard Lake Buena Vista, Florida 32830-1000	Club Intrawest Whistler Resort 4580 Chateau Boulevard Whistler, British Columbia V0N 1B4 CANADA
†The Villas at Disney's Wilderness Lodge 801 Timberline Drive Lake Buena Vista, Florida 32830	Club Intrawest Palm Desert Resort 1 Willow Drive Palm Desert, California 92260
†Disney's Beach Club Villas 1900 N. Epcot Resorts Boulevard Lake Buena Vista, Florida 32830	Club Intrawest Blue Mountain Resort 276 Jozo Weider Blvd. Collingwood, Ontario L9Y 3Z2 Canada
†Disney's Saratoga Springs Resort 1960 Broadway Lake Buena Vista, Florida 32830	Club Intrawest Zihuatanejo Resort Carretera Escenica Playa La Ropa Postal Box 272 Zona Hotelera Zihuatanejo, Gro. 40895 Mexico
†Bay Lake Tower at Disney's Contemporary Resort 4600 North World Drive Lake Buena Vista, FL 32830	†Aulani, <i>Disney Vacation Club</i> ® Villas, Ko Olina, Hawaii 92-1185 Ali'i Nui Drive Kapolei, HI 96707
†The Villas at Disney's Grand Floridian Resort 4501 Floridian Way Lake Buena Vista, FL 32830	†Disney's Polynesian Villas & Bungalows 1600 Seven Seas Drive Lake Buena Vista, FL 32830

RESORTS WITH 21-50 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY:

Club Intrawest Vancouver Resort Sheraton Wall Center 1001 Hornby Street Vancouver, British Columbia V6Z 3A6 CANADA	† The Villas at Disney's Grand Californian Hotel 1600 South Disneyland Drive Anaheim, CA 92802
--	--

RESORTS WITH 11-20 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY: None

RESORTS WITH 6-10 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY: None

RESORTS WITH 1-5 UNITS PARTICIPATING AND AVAILABLE FOR OCCUPANCY: None

†Indicates Disney Plan Resorts. All resorts not so designated are Intrawest Resort Plan Resorts.

CORPORATE MEMBERS WITH 1-100 OWNERS

None

CORPORATE MEMBERS WITH 101-249 OWNERS

None

CORPORATE MEMBERS WITH 250-499 OWNERS

None

CORPORATE MEMBERS WITH 500-999 OWNERS

None

CORPORATE MEMBERS WITH 1000 + OWNERS

Cordial Ferienclub AG
Disney Vacation Club Management Corp.
Intrawest Resort Ownership Corporation

BUENA VISTA TRADING COMPANY
CELEBRATION, FLORIDA
STATEMENTS OF KEY OPERATING STATISTICS
YEAR ENDED DECEMBER 31, 2015



CPAs and Consultants

OFFICES IN FORT MYERS AND NAPLES 12671 Whitehall Drive • Fort Myers, Florida 33907-3626 • 239.939.5775 • fax 239.939.3032
999 Vanderbilt Beach Road, Suite 200 • Naples, Florida 34108 • 239.919.5086 • fax 239.939.3032

THE EXCEPTION TO THE RULE mbcopa@mbcopa.com

TABLE OF CONTENTS

INDEPENDENT ACCOUNTANT’S REPORT	2
STATEMENTS	
Statement of Key Operating Statistics for the Direct Exchange Agreement between Disney Vacation Club Management Corp. and Cordial Ferienclub AG.....	3
Statement of Key Operating Statistics for the Direct Exchange Agreement between Disney Vacation Club Management Corp. and Intravel Resort Ownership Corporation.....	4
Notes to Statements of Key Operating Statistics.....	5

INDEPENDENT ACCOUNTANT'S REPORT

To the Board of Directors
Buena Vista Trading Company

We have examined the accompanying statements of key operating statistics of Buena Vista Trading Company as of December 31, 2015, and for the year then ended. Buena Vista Trading Company's management is responsible for the statements of key operating statistics that are required to be submitted by the Florida Vacation Plan and Time-Sharing Act, as described in Note 2. Our responsibility is to express an opinion based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting amounts and disclosures in the statements of key operating statistics, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

In our opinion, the statements of key operating statistics referred to above present fairly, in all material respects, the key operating statistics of Buena Vista Trading Company as of and for the year ended December 31, 2015, in conformity with Sections 721.18(1)(q) and (r) of the Florida Vacation Plan and Time-Sharing Act.

This report was prepared solely for the information and use of the management of Buena Vista Trading Company and the State of Florida, who specified the criteria used, and should not be used for any other purpose.



MYERS, BRETTHOLTZ & COMPANY, PA
Fort Myers, Florida
March 8, 2016

BUENA VISTA TRADING COMPANY
 STATEMENT OF KEY OPERATING STATISTICS
 FOR THE DIRECT EXCHANGE AGREEMENT BETWEEN
 DISNEY VACATION CLUB MANAGEMENT CORP. AND
 CORDIAL FERIENCLUB AG
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Amount
The number of purchasers enrolled in the exchange program as of December 31, 2015	2
The number of accommodations and facilities that have affiliation agreements with the exchange program as of December 31, 2015	18
The percentage of confirmed exchanges for the year, which is the number of exchanges confirmed by the exchange program, divided by the number of exchanges properly applied for	50.6%
The number of time-share interests for which the exchange program has an outstanding obligation to provide an exchange to a purchaser who relinquished a time-share interest during the year in exchange for a time-share interest in any future year	0
The number of exchanges confirmed by the exchange program during the year ended December 31, 2015	44

As of December 31, 2015, there were two corporate members eligible to participate in this exchange program, representing thirteen and five properties, respectively. Individual owners at the properties may effectuate exchanges by virtue of the respective corporate member's participation in the program. As of December 31, 2015, there were approximately 211,413 owner families in the Disney Vacation Club time-share plan and approximately 6,000 owners in the Cordial Ferienclub AG time-share plan.

THE PERCENTAGE OF CONFIRMED EXCHANGES PRESENTED ABOVE IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE PROGRAM IN THE PERIOD REPORTED, AND DOES NOT INDICATE THE PROBABILITY OF PURCHASERS BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES.

Read Independent Accountant's Report.
 The accompanying notes are an integral
 part of these statements.

BUENA VISTA TRADING COMPANY
 STATEMENT OF KEY OPERATING STATISTICS
 FOR THE DIRECT EXCHANGE AGREEMENT BETWEEN
 DISNEY VACATION CLUB MANAGEMENT CORP. AND
 INTRAWEST RESORT OWNERSHIP CORPORATION
 FOR THE YEAR ENDED DECEMBER 31, 2015

	Amount
The number of purchasers enrolled in the exchange program as of December 31, 2015	2
The number of accommodations and facilities that have affiliation agreements with the exchange program as of December 31, 2015	21
The percentage of confirmed exchanges for the year, which is the number of exchanges confirmed by the exchange program, divided by the number of exchanges properly applied for	48.7%
The number of time-share interests for which the exchange program has an outstanding obligation to provide an exchange to a purchaser who relinquished a time-share interest during the year in exchange for a time-share interest in any future year	0
The number of exchanges confirmed by the exchange program during the year ended December 31, 2015	288

As of December 31, 2015, there were two corporate members eligible to participate in this exchange program, representing thirteen and eight properties, respectively. Individual owners at the properties may effectuate exchanges by virtue of the respective corporate member's participation in the program. As of December 31, 2015, there were approximately 211,413 owner families in the Disney Vacation Club time-share plan and approximately 21,866 owners in the Intrawest Resort Ownership Corporation time-share plan.

THE PERCENTAGE OF CONFIRMED EXCHANGES PRESENTED ABOVE IS A SUMMARY OF THE EXCHANGE REQUESTS ENTERED WITH THE EXCHANGE PROGRAM IN THE PERIOD REPORTED, AND DOES NOT INDICATE THE PROBABILITY OF PURCHASERS BEING CONFIRMED TO ANY SPECIFIC CHOICE OR RANGE OF CHOICES.

Read Independent Accountant's Report.
 The accompanying notes are an integral
 part of these statements.

BUENA VISTA TRADING COMPANY
NOTES TO STATEMENTS OF KEY OPERATING STATISTICS
DECEMBER 31, 2015

NOTE 1 - DESCRIPTION OF THE EXCHANGE PROGRAM

Buena Vista Trading Company (“BVTC”), in conjunction with Disney Vacation Club Management Corp. (“DVCMC”), provides certain exchange and other services to members of the Disney Vacation Club. A Disney Vacation Club member’s ability to participate in this exchange program is governed by the terms of the Disney Vacation Club Membership Agreement and the respective direct exchange affiliation agreements referred to herein. Corporate members other than DVCMC also provide exchange and other services to their respective owners/members, and the ability of any such owner/member to participate in the BVTC exchange program is governed by the terms and conditions established by the respective corporate members.

The BVTC direct exchange program does not recognize direct exchanges among or between the Cordial Ferienclub AG and Intrawest Resort Ownership Corporation time-share plans. Accordingly, only those direct exchanges between any of those eligible corporate members and DVCMC are permitted under the BVTC program’s terms.

NOTE 2 - BASIS OF PRESENTATION

The accompanying statements of key operating statistics include exchange statistics of BVTC and have been computed and disclosed in accordance with Sections 721.18 (1)(q) and (r) of the Florida Vacation Plan and Time-Sharing Act.

NOTE 3 - MEMBERSHIP

Members of Disney Vacation Club participate in the BVTC exchange program by virtue of the corporate membership of DVCMC. There is no annual membership fee associated with a Disney Vacation Club member’s ability to participate in the BVTC exchange program. Exchange transaction fees are incurred for each confirmed exchange. During the course of 2015, the fee charged by DVCMC to each participant for each confirmed exchange was \$95. This amount charged was within the discretion of the corporate participant during 2015, and may vary from time to time.

NOTE 4 - EXCHANGE REQUESTS

All exchanges are based on space availability; therefore, BVTC does not guarantee that a corporate member will receive a specific exchange choice.

The statistics included in the statements of key operating statistics were computed using only the number of requests properly applied for in accordance with instructions furnished by BVTC to corporate members.

A properly applied for request is one in which a Disney Vacation Club member, by virtue of the corporate membership of DVCMC, requests a vacation interval available during the exchange reservation request period.