



Member Benefits Guide

Disney Vacation Club® *Member Benefits Guide*

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Please take the time to review these Member benefits programs. ***All of the information presented is important and should be read thoroughly.*** For additional information, please call *Disney Vacation Club* Member Services at 800-800-9800 or 407-566-3800.

GENERAL INTRODUCTION

This *Member Benefits Guide* ("Guide") contains information about special benefit programs ("Benefits") offered by Disney Vacation Development, Inc. ("DVD") to owners of a real estate interest ("Members") in a *Disney Vacation Club*® Resort ("DVC Resort(s)"). For some or all of the benefits described herein, the owner will be required to present their Member ID Card. This introduction contains general information which applies to all the Benefits described in this Guide. Therefore, please read this introduction carefully prior to reading each Benefit description.

None of the benefits described in this Guide are a feature or component of the DVC Resort real estate interest, or of any rights or privileges which are appurtenant to that real estate interest. The value of the Benefits is determined by use. However, the aggregate value of all the Benefits is less than fifteen percent (15%) of the purchase price of a real estate interest in a DVC Resort. Participation in any of the Benefits described in this Guide is completely voluntary.

Except as may be expressly required by applicable law, the liability of DVD, Disney Vacation Club Management Corp. ("DVCMC") or their affiliates arising out of or in connection with the use of any of the Benefits described in this Guide (whether used as hereby intended or required or not) shall be limited to the amount specified in FLA.STAT. §721.075 and in no event shall DVD, DVCMC, or their affiliates be liable for any special or consequential damages arising out of or in connection with such use.

The Benefits described in this Guide and their use and operation shall be governed by and construed and interpreted in accordance with the laws of the State of Florida without regard to conflicts of law principles. Any legal proceeding of any nature brought by either party against the other to enforce any right or obligation under this Guide, or arising out of any matter pertaining to this Guide or the Benefits described hereunder, shall be submitted for trial before the Circuit Court of the Ninth Judicial Circuit in and for Orange County, Florida; or, if the Circuit Court does not have jurisdiction, then before the United States District Court for the Middle District of Florida (Orlando Division); or if neither of such courts shall have jurisdiction, then before any other court sitting in Orange County, Florida, having subject matter jurisdiction. The parties consent and submit to the jurisdiction of any such court and agree to accept service of process outside the State of Florida in any matter to be submitted to any such court pursuant hereto. The parties hereby 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 party concerning the interpretation, construction, validity, enforcement or performance of the benefits described herein or their use and operation.

The Concierge Collection and certain Special Programs, as described herein, are provided by third-party providers ("Providers") not affiliated with DVD, DVCMC or any of their affiliates. These Providers shall be solely responsible for all aspects of the applicable Benefits. Furthermore, the relationship of DVD, DVCMC or any of their affiliates to any Provider, as aforesaid, is governed by an agreement or arrangement which limits DVD's, DVCMC's or their affiliates' role to that of booking facilitator. Accordingly, neither DVD, DVCMC nor any of their affiliates shall at any time be liable or responsible whatsoever for any loss, injury or damage arising from any discounts, services or products provided by any Provider through any of the Benefits described in this Guide, whether caused by acts of God, acts of governments or other authorities, wars, civil disturbances, hijacks, terrorism, theft, intentional or negligent acts of any third party or any other cause whatsoever.

All information provided is believed true and correct at the time of printing; however, neither DVD, DVCMC nor any of their affiliates shall be responsible for any omissions or for any errors appearing in this Guide.

AVAILABILITY OF AND COSTS FOR ALL BENEFITS DESCRIBED IN THIS GUIDE ARE SUBJECT TO CHANGE OR TERMINATION WITHOUT NOTICE OR COMPENSATION.

INCIDENTAL BENEFITS MAY NOT BE HYPOTHECATED, BOUGHT, SOLD, EXCHANGED, RENTED OR OTHERWISE TRANSFERRED, EXCEPT UPON WRITTEN APPROVAL OF DVD, AND ARE SOLELY FOR YOUR BENEFIT AND NOT FOR THE BENEFIT OF YOUR ASSIGNS OR SUCCESSORS-IN-INTEREST. IF YOU SELL YOUR OWNERSHIP INTEREST, INCIDENTAL BENEFITS DO NOT AUTOMATICALLY TRANSFER TO YOUR BUYER. THE AVAILABILITY OF INCIDENTAL BENEFITS MAY OR MAY NOT BE RENEWED OR EXTENDED TO SUCH ASSIGNS OR SUCCESSORS-IN INTEREST. DVD RESERVES THE RIGHT, IN ITS SOLE, ABSOLUTE AND UNFETTERED DISCRETION, TO ELECT TO PERMIT TRANSFER OF ANY ONE OR MORE INCIDENTAL BENEFITS, AND, IF IT DOES SO, MAY REQUIRE PAYMENT OF FEES AND/OR CHARGES AS A CONDITION TO TRANSFER.

DO NOT PURCHASE YOUR OWNERSHIP INTEREST IN RELIANCE ON YOUR ABILITY TO TRANSFER THESE BENEFITS IF YOU SELL YOUR OWNERSHIP INTEREST.

BEGINNING MARCH 21, 2011, MEMBERS WHO PURCHASE OWNERSHIP INTERESTS IN ANY DVC RESORT FROM A PERSON OR ENTITY OTHER THAN DIRECTLY FROM DVD SHALL NOT BE ABLE TO USE THE VACATION POINTS ASSOCIATED WITH THAT OWNERSHIP INTEREST FOR RESERVATIONS OR STAYS THROUGH THE INCIDENTAL BENEFITS KNOWN AS THE ADVENTURER COLLECTION, CONCIERGE COLLECTION OR DISNEY COLLECTION.

SECTION I
DISNEY DISCOUNT PROGRAM

DISNEY VACATION CLUB® GOLF BADGE

The *Disney Vacation Club* Golf Badge ("Badge") is made available by *Walt Disney World*® Resort, a division of Walt Disney Parks and Resorts U.S., Inc. ("WDPR") as a courtesy to Members. A Badge costs US\$50.00 and is valid for one year from date of purchase. Members who purchase a Badge ("Cardholders") receive the following:

- A 25% discount off the cost of one non-discounted 18-hole round of golf for tee times before 10:00 a.m. and a 40% discount for tee times after 10:00 a.m. at *Disney's Magnolia, Palm, Lake Buena Vista, or Osprey Ridge* Golf Courses for the Cardholder and up to three of their guests. Greens fees and required golf carts are included.
 - A \$20.00 per person rate for one non-discounted 9-hole round of golf per day at *Disney's Oak Trail* Golf Course for the Cardholder and up to three of their guests.
 - A 20% discount on golf instruction at all *Walt Disney World* golf courses for the Cardholder.
1. A Badge can be purchased at any *Walt Disney World* Golf Pro Shop, subject to availability.
 2. For current per-round costs, please contact Member Services.
 3. Presentation of valid personal identification and/or a Member ID Card may be required in connection with use of the Badge.
 4. Purchase of a Badge does not cover golf club rental or other items, and is not valid for admission to any special golf events. All other charges remain the sole responsibility of the Cardholder and their guests.
 5. To reserve tee times, call the Master Starter at 407-WDW-GOLF (939-4653). All tee times are limited and are subject to availability. Certain golf courses may be unavailable due to capacity or inclement weather, and use of courses may be denied or restricted during special events or during the performance of routine maintenance.
 6. The cost of a Badge is determined by WDPR in its sole discretion. The cost may be adjusted by WDPR at any time and without notice. In the event the Badge is changed or cancelled, all valid and unexpired Badges will be honored through their expiration date in accordance with their terms and conditions.
 7. The Badge is non-assignable and non-transferable and may be purchased only by Members. Once purchased, no refunds will be permitted and the Badge may not be redeemed for cash or other consideration. Any alteration or defacing of the Badge will render it null and void.
 8. Reservations for tee times may be cancelled up to 48 hours prior to the scheduled time of play without penalty. Cancellations received less than 48 hours from the scheduled time of play, no-shows and no-calls will be charged at full rate.

WALT DISNEY WORLD RESORT ATTRACTIONS

Members and up to three of their guests may purchase daily admission media to *Disney's Blizzard Beach* Water Park, *Disney's Typhoon Lagoon* Water Park and *DisneyQuest*® attractions at the *Walt Disney World* Resort ("WDW Attractions Media") owned and operated by WDPR, at a discount off the daily admission prices upon presentation of their Member ID Card.

WALT DISNEY WORLD AND DISNEYLAND® ANNUAL PASSES

Members may purchase select *Walt Disney World* Annual Passes ("WDW Passes") and *Disneyland* Annual Passports ("DL Passes") at a discount off the regular prices, to be used according to the terms and conditions of the WDW Passes or DL Passes purchased, to theme parks and resort attractions owned and operated by WDPR at the *Walt Disney World* Resort or *Disneyland* Resort.

1. The prices of the WDW Attractions Media, WDW Passes and DL Passes (collectively "Admission Media") are determined and made available, and may be adjusted at any time without notice, by WDPR, in its sole discretion. Admission Media may have block-out dates, excludes separately priced activities/events, do not include tax, and may not be combined with other discounts that may be available to Members or to renewals of Florida Resident Admission Media or any DL Admission Media. In the event the Discount Program is changed or cancelled, all valid and unexpired Admission Media will be honored through their expiration date in accordance with their terms.
2. WDW and DL Passes may only be purchased by Members for themselves and their immediate family living in their household, up to a total of eight (8) per year.
3. Admission Media is non-assignable, non-transferable, and may not be resold. Following purchase of any Admission Media, no refunds will be provided and the Admission Media may not be redeemed for cash or other consideration. Any alteration or defacing of Admission Media will render it null and void. Presentation of valid identification may be required in connection with use of Admission Media.
4. Attractions offered by means of the Admission Media may be unavailable due to occupancy constraints or inclement weather, and use may be denied or restricted during special events or during the performance of routine maintenance. WDPR may add or delete theme parks or resort attractions available by means of the Admission Media at anytime and without notice.

5. WDW Passes may be purchased by calling Member Services or by going to Guest Relations at the *Magic Kingdom*® Park, *Epcot*®, *Disney's Hollywood Studios*®, and *Disney's Animal Kingdom*® Theme Park or *Downtown Disney*® area. DL Passes available through the Discount Program may be purchased at any *Disneyland* Main Entrance ticket booth. New WDW Passes also can be purchased at dvcmember.com. At time of purchase or certificate redemption (for purchases online), Members must present their Member ID Card, and if applicable, proof of residency, and all adults (ages 18 and up) must present a valid driver's license or state identification card showing they reside in the same household.

For more information, please visit dvcmember.com or contact Member Services.

SECTION II

DISNEY SPECIAL PROGRAMS

Members staying at a *Walt Disney World*® Resort hotel, a *Disneyland*® Resort hotel available through the Disney Travel Program ("Disney Travel Program"), or at a DVC Resort located at the *Walt Disney World* Resort in Florida or the *Disneyland* Resort in California may, from time to time (i) be entitled to discounts on recreational and/or educational programs or facilities; and (ii) be entitled to select dining, and/or merchandise discounts at the *Walt Disney World* Resort and/or *Disneyland* Resort which are not part of the DVC Resort at which the Members are staying. Collectively, these are known as "Special Programs."

1. The types of Special Programs offered and the times, dates, frequency and access to Special Programs, will vary and be determined by DVD.
2. Special Programs may be unavailable due to occupancy constraints or inclement weather, have use denied or restricted during special events or during the performance of routine maintenance and are subject to availability and other restrictions. Access to recreational facilities and amenities may be permanently or temporarily discontinued at any time and without notice by DVD and/or the Provider in their sole discretion. All Special Programs may not be available at all times; however, at least one will be available to Members at all times.

For more information, please visit dvcmember.com or contact Member Services.

SECTION III

DISNEY TRAVEL PROGRAM

The Disney Travel Program ("Disney Travel Program") is being offered solely by DVD and is intended for incidental use by Members and/or their guests. Members can reserve accommodations made available at select Disney hotels and onboard *Disney Cruise Line*® ships, also known as the "Disney Collection", and on *Adventures by Disney* guided group vacations, also known as the "Adventurer Collection" (all collectively "Disney Travel Accommodations") through respective agreements with the providers listed below ("Disney Travel Accommodations Owners"). Subject to paragraph 9 below, DVD reserves the right to limit or eliminate, at any time and without notice, in its sole discretion, the ability of a Member to exchange the use of DVC Resort accommodations for accommodations through the Disney Travel Program.

- **Walt Disney World® Resort:** Accommodations located at *Walt Disney World* Resort that are owned and made available by WDPR.
 - **Disneyland® Resort:** Accommodations located near *Disneyland* Resort that are owned and made available by WDPR.
 - **Disneyland Resort Paris:** Accommodations located near *Disneyland* Resort Paris that are leased, operated, and made available by EDL Hotels S.C.A. And, accommodations located near *Disneyland* Resort Paris that are owned, operated, and made available by Euro Disney S.C.A.
 - **Hong Kong Disneyland® Resort:** Accommodations located at *Hong Kong Disneyland* Resort that are owned, operated and made available by Hongkong International Theme Parks Limited.
 - **Tokyo Disney Resort®:** Accommodations located near *Tokyo Disney Resort* that are owned by Oriental Land Co., Ltd., and operated and made available by Milial Resort Hotels Co., Ltd.
 - **Disney Cruise Line:** Cruise vacations operated by and made available by *Disney Cruise Line*.
 - **Adventures by Disney:** Guided group vacations operated by *Adventures by Disney*.
1. All reservations and modifications to confirmed Disney Travel Program reservations are subject to availability and require a US\$95.00 transaction fee (excluding *Disneyland* Resort Hotels in California, *Tokyo Disney Resort* Hotels, and campsites with full hook-up at The Campsites at *Disney's Fort Wilderness* Resort in Florida). In order to complete a reservation, Member Services will be providing the destination with your name, address, and phone number.
 2. Reservation requests may be made only by a Member; however, reserved accommodations may be occupied by Members and their guests or non-Members. Reserved accommodations are for the personal use of Members and/or their guests and may not be assigned, bartered, rented, sold, otherwise transferred or used for any commercial purpose by the Member or guest in whose name the reservation is confirmed. All reservations and modifications to a reservation are subject to availability.
 3. Reservation point charts, booking windows and cancellation guidelines are available on dvcmember.com, in the current *Vacation Planner Reservation Tools* guidebook and through Member Services. Reservation point requirements are determined by DVD in its sole discretion. **DVD reserves the right to revise or adjust any or all Disney Travel Program reservation point charts at any time and without notice.** DVD and Disney Travel Accommodations Owners reserve the right to add to or delete from the Disney Collection or to impose blackout dates at any time and without notice.
 4. By making and accepting a confirmed reservation for Disney Travel Accommodations, the Member irrevocably assigns to DVD all occupancy and use rights associated with the DVC Resort accommodations and with the Member's allotted vacation points used to reserve the DVC Resort accommodations. DVD shall have the right to use the DVC Resort accommodations and associated vacation points assigned to it, to change or modify the reservation for such DVC Resort accommodations, to assign or transfer use of such DVC Resort accommodations to any person, and/or to rent the DVC Resort accommodations to any other person and retain the proceeds of such rental. The Member who has assigned the DVC Resort accommodations to DVD shall not be entitled to any rental or other compensation in the event the DVC Resort accommodations are rented or otherwise transferred for compensation by DVD.
 5. Disney Travel Accommodations Owners are separate and distinct legal entities and none of them is considered a developer for purposes of Chapter 721, [Florida Statutes](#). The Disney Travel Program is being offered to the Members solely by DVD (not the Disney Travel Accommodations Owners). However, all Disney Travel Accommodations Owners, in accordance with the terms of their respective agreements with DVD, have agreed to make accommodations at their respective Resort Hotels reserved through the Disney Travel Program available to Members and/or their guests with confirmed reservations even if, through financial insolvency or otherwise, DVD fails or is unable to pay the respective Disney Travel Accommodations Owners for such confirmed accommodations.
 6. The Member and/or their guests occupying hotel accommodations through the Disney Travel Program shall be responsible for all incidental charges and expenses associated with such occupancy (for example, transportation, long distance telephone calls, tips, gratuities, service charges, incidental purchases, and room service) except for the cost of the individual accommodation, any resort, occupancy and/or sales tax associated with such occupancy. If a Member and/or their guest wishes to reserve accommodations at a Disney Travel Program hotel before or after the time period reserved through the Disney Travel Program, a separate reservation(s) must be made and all charges and expenses, including the cost of the reserved accommodations and all resort, occupancy, and sales tax associated with such occupancy, shall be the responsibility of the Member and/or their guest(s) occupying the accommodations. Other costs beyond DVD's control will be the responsibility of the Member and/or their guests.

7. Members and/or their guests participating in *Adventures by Disney* guided group vacations shall be responsible for all incidental charges and expenses relating to items that are not included in the Disney Travel Program which may include, but are not limited to, customs charges, meals, transportation, or excursions not included on the itineraries, park admission fees, single occupancy surcharges, small group surcharges, visa fees, and other similar charges. Increases in National Park fees or other costs beyond DVD's control will be the responsibility of the Member and/or guest
8. DVD may be allocated a limited number of accommodations by Disney Travel Accommodations Owners. Members will compete with other Members in seeking and reserving these accommodations. Once the limited number of accommodations has been reserved by Members, other Members will have no priority when requesting reservations for such accommodations and will compete with the general public in seeking and reserving other accommodations.
9. DVD reserves the right to amend the terms and conditions of the Disney Travel Program at any time and without notice, in its sole discretion. Further, DVD reserves the right to modify, supplement or terminate the Disney Travel Program at any time and without notice, in its sole discretion, subject to the obligation on the part of DVD to honor reservations for Disney Accommodations confirmed prior to termination. In the event the Disney Travel Program, or any portion thereof, becomes unavailable as a result of events beyond DVD's control, DVD reserves the right to substitute a replacement benefit of a type, quality, value and term reasonably similar to the Disney Travel Program. Reservations at a DVC Resort shall be deemed conclusively to be reasonably similar to unavailable Disney Travel Accommodations.

For more information about the Disney Travel Program, including specific travel options, dates, transaction fees, reservation point charts, booking guidelines and restrictions, cancellation guidelines and fees, modification guidelines and fees, ABD program components, and DCL cruise components, Members should visit dvcmember.com, see the current *Vacation Planner Reservation Tools* guidebook, or contact Member Services.

SECTION IV

CONCIERGE COLLECTION PROGRAM

The Concierge Collection Program ("Concierge Collection") is being offered solely by DVD and is intended for incidental use by Members and/or their guests. Members can reserve accommodations at select non-Disney hotels ("Concierge Collection Accommodations") through respective agreements with various providers ("Concierge Collection Accommodations Owner(s)"). Subject to paragraph 7 below, DVD reserves the right to limit or eliminate, at any time and without notice, in its sole discretion, the ability of a Member to exchange the use of DVC Accommodations for accommodations through the Concierge Collection.

1. All reservations and modifications to confirmed Concierge Collection reservations are subject to availability and require a US\$95.00 transaction fee. In order to complete a reservation, Member Services will be providing the destination with your name, address, and phone number. Reservation requests may be made only by a Member; however, reserved accommodations may be occupied by Members and their guests or non-Members. Reserved accommodations are for the personal use of Members and/or their guests and may not be assigned, bartered, rented, sold, otherwise transferred or used for any commercial purpose by the Member or guest in whose name the reservation is confirmed. All reservations and modifications to a reservation are subject to availability.
2. Reservation point charts, booking windows and cancellation guidelines are available on dvcmember.com, in the current *Vacation Planner Reservation Tools Guidebook*, through Member Services. Reservation point requirements are determined by DVD in its sole discretion. **DVD reserves the right to revise or adjust any or all Concierge Collection reservation point charts at any time and without notice.** DVD and Concierge Collection Accommodation Owners reserve the right to add to or delete from the Concierge Collection options or to impose blockout dates at any time and without notice.
3. By making and accepting a confirmed reservation for Concierge Collection Accommodations, the Member irrevocably assigns to DVD all occupancy and use rights associated with the DVC Resort accommodations and with the Member's allotted vacation points used to reserve the DVC Resort accommodations. DVD shall have the right to use the DVC Resort accommodations and associated vacation points assigned to it, to change or modify the reservation for such DVC Resort accommodations, to assign or transfer use of such DVC Resort accommodations to any person, and/or to rent the DVC Resort accommodations to any other person and retain the proceeds of such rental. The Member who has assigned the DVC Resort accommodations to DVD shall not be entitled to any rental or other compensation in the event the DVC Resort accommodations are rented or otherwise transferred for compensation by DVD.
4. Concierge Collection Accommodations Owners are separate and distinct legal entities and none of them is considered a developer for purposes of Chapter 721, Florida Statutes. The Concierge Collection Program is being offered to the Members solely by DVD (not the Concierge Collection Accommodation Owners). However, all Concierge Collection Accommodation Owners, in accordance with the terms of their respective agreements with DVD, have agreed to make accommodations at their respective Resort Hotels reserved through the Concierge Collection available to Members and/or their guests with confirmed reservations even if, through financial insolvency or otherwise, DVD fails or is unable to pay the respective Concierge Collection Accommodation Owners for such confirmed accommodations.
5. The Member and/or their guests occupying accommodations through the Concierge Collection shall be responsible for all charges and expenses associated with such occupancy (for example, transportation, long distance telephone calls, tips, gratuities, service charges, incidental purchases, and room service) except for the cost of the individual accommodation, any resort, occupancy and/or sales tax associated with such occupancy. If a Member and/or their guest wishes to reserve accommodations at a Concierge Collection location before or after the time period reserved through the Concierge Collection, a separate reservation(s) must be made and all charges and expenses, including the cost of the reserved accommodations and all resort, occupancy, and sales tax associated with such occupancy, shall be the responsibility of the Member and/or their guest(s) occupying the accommodations. Other costs beyond DVD's control will be the responsibility of the Member and/or their guests.
6. DVD may be allocated a limited number of accommodations by Concierge Collection Accommodations Owners. Members will compete with other Members in seeking and reserving this limited number of allocated spaces. Once the limited number of accommodations has been reserved by Members, other Members will have no priority when requesting reservations for such accommodations and will compete with the general public in seeking and reserving other accommodations.
7. DVD reserves the right to amend the terms and conditions of the Concierge Collection at any time and without notice, in its sole discretion. Further, DVD reserves the right to modify, supplement or terminate the Concierge Collection at any time and without notice, in its sole discretion, subject to the obligation on the part of DVD to honor reservations for Concierge Collection Accommodations confirmed prior to termination. In the event the Concierge Collection, or any portion thereof, becomes unavailable as a result of events beyond DVD's control, DVD reserves the right to substitute a replacement benefit of a type, quality, value and term reasonably similar to the Concierge Collection. Reservations at a DVC Resort shall be deemed conclusively to be reasonably similar to unavailable Concierge Collection Accommodations.

For more information about the Concierge Collection Program, including a list of travel options, dates; reservation fees, reservation point charts, booking guidelines and restrictions, cancellation guidelines and fees, and modification guidelines and fees, Members should visit dvcmember.com, refer to the current *Vacation Planner Reservation Tools* guidebook, or contact Member Services.

SECTION V

DISNEY VACATION CLUB® PREOPENING PROGRAM

DVD has established a special plan called the PreOpening Program ("PreOpening Program"). Members may reserve accommodations at a DVC Resort ("DVC Accommodations") and exchange those accommodations for a reservation of accommodations being constructed by DVD or which have not yet been declared to the condominium form of ownership. Accommodations reserved through the PreOpening Program do not include theme park admission.

DVD is currently constructing Aulani, *Disney Vacation Club®* Villas, Ko Olina, Hawai'i ("Aulani" or "PreOpening Resort") which is included in the PreOpening Program. Members' ability to make reservations at Aulani under the PreOpening Program may be limited as a result of Guaranteed Reservations made for Fixed Week Owners at Aulani. Below is a description of the accommodations at the resort. Also below is a description of the facilities available to Owners for their use pursuant to the resort specific documents.

Resort Hotel¹ - Aulani, *Disney Vacation Club* Villas, Ko Olina, Hawai'i

Number of Rooms*	Approximate Size ²	Bathrooms	Kitchen Facilities	Pools	Children's Interactive Play Area	Restaurant
Phase One, 73 Vacation Homes – Available Fall 2011						
23 Two-Bedroom Vacation Homes that cannot be locked-off	1125 sq. ft.	2	Y	3	1	4
50 Two-Bedroom Vacation Homes that can be locked-off into 1-Bedroom (approximately 756 sq. ft.) and Studio (approximately 356 sq. ft.) Vacation Homes	1125 sq. ft.	2	Y			
Phase Two, 123 Vacation Homes – Available Winter 2012						
11 Grand Villas (3 Bedrooms)	2174 sq. ft.	3	Y			
56 Two-Bedroom Vacation Homes that cannot be locked-off	1125 sq. ft.	2	Y			
56 Two-Bedroom Vacation Homes that can be locked-off into 1-Bedroom (approximately 756 sq. ft.) and Studio (approximately 356 sq. ft.) Vacation Homes	1125 sq. ft.	2	Y			
Phase Three, 264 Vacation Homes – Available Spring 2013						
10 Grand Villas (3 Bedrooms)	2174 sq. ft.	3	Y			
114 Two-Bedroom Vacation Homes that cannot be locked-off	1125 sq. ft.	2	Y			
140 Two-Bedroom Vacation Homes that can be locked-off into 1-Bedroom (approximately 756 sq. ft.) and Studio (approximately 356 sq. ft.) Vacation Homes	1125 sq. ft.	2	Y			
Total: 460 Vacation Homes				3	1	4

¹All accommodations may not be available at the same time. Availability is based on completion of construction and opening.

²Accommodation sizes noted reflect an average or the most common size available at each resort and may vary based on resort and physical location of a Vacation Home in the resort structure.

Members who elect to participate in the PreOpening Program may do so upon the following terms and conditions:

- PROGRAM AND PURPOSE** The PreOpening Program is being offered solely by DVD and is intended for incidental use by Members and their Guests. Participation in the PreOpening Program by a Member is voluntary. Subject to paragraph 11 below, DVD reserves the right to limit or eliminate, in its sole discretion and without further notice to Members, the ability of a Member to exchange the use of DVC Accommodations for accommodations available under the PreOpening Program.

SECTION V (continued)

2. **REQUESTING A RESERVATION** A Member may request a reservation for accommodations at a PreOpening Resort by contacting Member Services. Such accommodations are subject to availability. If the accommodations requested are available for the date(s) requested, a reservation for the accommodations will be confirmed by Member Services on behalf of the Member. In exchange for receiving a confirmed reservation for such accommodations, the Member will be assisted by Member Services to reserve, subject to the satisfaction of the Member and all terms and conditions required for making a reservation, comparable DVC Accommodations using the appropriate PreOpening Point chart(s) set forth below. The reserved DVC Accommodations and all related nights will then be assigned to DVD in exchange for receiving a confirmed reservation for the accommodations at the PreOpening Resort. PreOpening Points used by the Member(s) to reserve the DVC Accommodations will be deducted from the total number of PreOpening Points allotted to the ownership interest for a particular Use Year (including banked and borrowed PreOpening Points). Occupancy of accommodations at a PreOpening Resort must occur in the Use Year during which the DVC Accommodations assigned to DVD may be occupied.

The determination of comparable accommodations is based on a PreOpening Point chart that establishes a "PreOpening Point" value for accommodations in each resort in the PreOpening Program for each day of the year. The current PreOpening Point chart for the PreOpening Resort is set out below; however, **DVD reserves the right to revise or adjust the chart at any time.**

All confirmed reservations for accommodations are conditioned on a PreOpening Resort receiving a certificate of occupancy and subject to the PreOpening Point chart in existence at the time of occupancy. Please refer to the applicable PreOpening Point chart. In the event a PreOpening Resort has not received a certificate of occupancy prior to the date of intended occupancy, DVD reserves the right to substitute replacement accommodations as provided herein.

For the purpose of comparing relative occupancy value for DVC Accommodations and accommodations at a PreOpening Resort and establishing the basis upon which DVC Accommodations may be exchanged for accommodations at a PreOpening Resort, one PreOpening Point is equivalent to one annually allotted "Vacation Point" in the *Disney Vacation Club*® central reservation system.

AULANI, DISNEY VACATION CLUB VILLAS, KO OLINA, HAWAII PREOPENING 2011 POINT CHART*

		Deluxe Studio (Sleeps up to 4)				1-Bedroom Vacation Home (Sleeps up to 5)				2-Bedroom Vacation Home (Sleeps up to 9)				3-Bedroom Grand Villa (Sleeps up to 12)	
ADVENTURE SEASON		SV	IV	PV	OV	SV	IV	PV	OV	SV	IV	PV	OV	SV	OV
January 2 – February 26	Nightly	18	19	23	25	36	37	44	46	49	51	60	63	95	123
September 4 – October 8	Weekly	126	133	161	175	252	259	308	322	343	357	420	441	665	861

CHOICE SEASON

May 6 – June 26	Nightly	19	22	24	26	37	44	46	50	51	60	63	70	104	134
October 9 – November 21	Weekly	133	154	168	182	259	308	322	350	357	420	441	490	728	938
November 27 – December 22															

MAGIC SEASON

February 27 – April 14	Nightly	22	24	26	29	44	46	50	58	60	63	70	79	122	159
June 27 – September 3	Weekly	154	168	182	203	308	322	350	406	420	441	490	553	854	1113

PREMIER SEASON

January 1	Nightly	24	26	29	31	46	50	58	62	63	70	79	85	140	184
April 15 – May 5	Weekly	168	182	203	217	322	350	406	434	441	490	553	595	980	1288
November 22 – 26															
December 23 – 31															

*Chart is effective from opening date through December 31, 2011.

SV=Standard View, IV=Island Gardens View, PV=Poolside Gardens View, and OV=Ocean View

For all stays at Aulani, *Disney Vacation Club* Villas, Ko Olina, Hawaii, the State of Hawaii imposes a daily transient accommodations tax based upon the number of vacation points required for the stay and the per vacation point annual dues for the calendar year of the stay. This tax must be paid by check-out. The amount of tax will vary from year to year and is subject to change. For more information, Members should visit dvcmember.com.

SECTION V (continued)

1. RESERVATION LIMITATIONS Reservations for accommodations at a PreOpening Resort may be requested in accordance with the same reservation windows and policies as apply for reservations in the *Disney Vacation Club*® central reservation system. Reservation requests may be made only by a Member; however, reserved accommodations may be occupied by a Member and/or Guest(s). Reserved accommodations are for the personal use of Members and their Guests and may not be assigned, bartered, rented, sold, otherwise transferred or used for any commercial purpose by the Member or Guest in whose name the reservation is confirmed.
2. ROOM TYPES AND LOCATIONS AVAILABLE Not all room types or views will be available at all times (Members should contact Member Services for specific information). Reservations will be confirmed for a specific PreOpening Resort; however, a specific room will not be assigned until check-in. While requests for a specific room location will be considered, there is no guarantee that a Member and/or a Guest will be assigned a specific room location.
3. BLOCKOUT PERIODS AND UNAVAILABILITY DVD reserves the right, in its sole discretion and without the consent of any Member or Guest, to impose blockout periods for any time period(s) at a PreOpening Resort. Reservations may not be made for the dates included in the blockout period(s). Members will compete with the general public in seeking and reserving accommodations in the PreOpening Resort. Members may reserve accommodations on a first-come, first-served basis and subject to availability. Please refer to the above PreOpening Point chart(s).
4. CHARGES FOR PROGRAM RESERVATIONS The Member and/or Guest occupying accommodations through the PreOpening Program shall be responsible for all charges and expenses associated with such occupancy (for example, long distance telephone calls and room service) except for the cost of the individual accommodations itself. DVD will reimburse Member Services for all costs incurred for operating and facilitating the PreOpening Program, which costs shall not be included as a part of the common expenses of the condominium at any DVC Resort.
5. CHARGES FOR ADDITIONAL RESERVATIONS If a Member and/or Guest wish(es) to reserve accommodations at a PreOpening Resort before or after the time period reserved through the Program, a separate reservation(s) must be made and all charges and expenses, including the cost of the reserved accommodations and all resort, occupancy, and sales tax associated with such occupancy, shall be the responsibility of the Member and/or Guest(s) occupying the accommodations.
6. CANCELLATIONS/MODIFICATIONS/EARLY CHECK OUT The standard DVC Resort policies regarding cancellation, modification and early checkout apply to accommodations reserved through the PreOpening Program.
7. ASSIGNMENT OF DVC ACCOMMODATIONS TO DVD By accepting a confirmed reservation for accommodations at a PreOpening Resort, the Member irrevocably assigns to DVD all occupancy and use rights associated with the DVC Accommodations reserved by the Member by utilizing a certain number of the Member's allotted Vacation Points. DVD shall have the right to use the DVC Accommodations assigned to it, to assign or transfer use of such DVC Accommodations to any other person, and/or to rent the DVC Accommodations to any other person and retain the proceeds of such rental. The Member who has assigned the DVC Accommodations to DVD shall not be entitled to any rental or other compensation in the event the DVC Accommodations are rented or otherwise transferred for compensation by DVD.

RECEIPT FOR MEMBER BENEFITS GUIDE

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By execution below, the Purchaser acknowledges receipt of the *Member Benefits Guide* which describes the following programs: (1) Disney Discount Program, (2) Disney Special Programs, (3) Disney Travel Program, (4) Concierge Collection Program, and (5) *Disney Vacation Club* PreOpening Program.

Resort Hotels, accommodations and services available through the above list of programs, including their respective facilities and amenities, are not accommodations, as defined in §721.05(1), Florida Statutes, of the condominiums or the vacation ownership plan.

These special programs may be modified, supplemented or terminated at any time by the provider without notice to, or the consent of any Purchaser. Use of, or participation in, these special programs is completely voluntary and payment of any fee(s) or other cost(s) associated with these special programs is required only upon such use or participation. The products or services constituting these special programs are not assignable or otherwise transferable by a Purchaser and may not be resold. No cost(s) of operation, maintenance or repair of any properties or services available as part of or in conjunction with these special programs is passed on to a Purchaser as part of the Purchaser's assessment for common expenses of the condominium. The continued availability of any or all of these special programs is not necessary in order for any accommodation or facility of the condominiums or the vacation ownership plan to be available for use by Purchasers of the vacation ownership plan in a manner identical in all material respects to that set forth in the Public Offering Statement.

Certain of the Member benefits described in this Guide including, Special Programs Option and Concierge Collection, as described herein, are provided by independent entities not affiliated with DVD, DVCMC or any of their affiliates, which independent entities shall be solely responsible for all aspects of the applicable member benefit. Furthermore, the relationship of DVD, DVCMC or any of their affiliates to any third provider, as aforesaid, is governed by an agreement or arrangement which limits DVD's, DVCMC's or their affiliates' role to that of reservation booking facilitator. Accordingly, neither DVD, DVCMC nor any of their affiliates shall at any time be liable or responsible whatsoever for any loss, injury or damage arising from any benefits, services or products provided by any third party through any of the special programs described in this Guide, whether caused by acts of God, acts of governments or other authorities, wars, civil disturbances, hijacks, terrorism, theft, intentional, or negligent acts of any third party or any other cause whatsoever.

All information provided is believed to be true and correct at the time of printing; however, neither DVD nor any of its affiliates shall be responsible for any errors or omissions appearing in this Guide.

IN THE EVENT THAT ANY OF THESE PROGRAMS BECOME UNAVAILABLE AS A RESULT OF EVENTS BEYOND THE CONTROL OF THE DEVELOPER, THE DEVELOPER RESERVES THE RIGHT TO SUBSTITUTE A REPLACEMENT INCIDENTAL BENEFIT OF A TYPE, QUALITY, VALUE, AND TERM REASONABLY SIMILAR TO THE UNAVAILABLE INCIDENTAL BENEFIT.

INCIDENTAL BENEFITS MAY NOT BE HYPOTHECATED, BOUGHT, SOLD, EXCHANGED, RENTED OR OTHERWISE TRANSFERRED, EXCEPT UPON WRITTEN APPROVAL OF DVD, AND ARE SOLELY FOR YOUR BENEFIT AND NOT FOR THE BENEFIT OF YOUR ASSIGNS OR SUCCESSORS-IN-INTEREST. IF YOU SELL YOUR OWNERSHIP INTEREST, INCIDENTAL BENEFITS DO NOT AUTOMATICALLY TRANSFER TO YOUR BUYER. THE AVAILABILITY OF INCIDENTAL BENEFITS MAY OR MAY NOT BE RENEWED OR EXTENDED TO SUCH ASSIGNS OR SUCCESSORS-IN INTEREST. DVD RESERVES THE RIGHT, IN ITS SOLE, ABSOLUTE AND UNFETTERED DISCRETION, TO ELECT TO PERMIT TRANSFER OF ANY ONE OR MORE INCIDENTAL BENEFITS, AND, IF IT DOES SO, MAY REQUIRE PAYMENT OF FEES AND/OR CHARGES AS A CONDITION TO TRANSFER.

DO NOT PURCHASE YOUR OWNERSHIP INTEREST IN RELIANCE ON YOUR ABILITY TO TRANSFER INCIDENTAL BENEFITS IF YOU SELL YOUR OWNERSHIP INTEREST.

BEGINNING MARCH 21, 2011, MEMBERS WHO PURCHASE OWNERSHIP INTERESTS IN ANY DVC RESORT FROM A PERSON OR ENTITY OTHER THAN DIRECTLY FROM DVD SHALL NOT BE ABLE TO USE THE VACATION POINTS ASSOCIATED WITH THAT OWNERSHIP INTEREST FOR RESERVATIONS OR STAYS THROUGH THE INCIDENTAL BENEFITS KNOWN AS THE ADVENTURER COLLECTION, CONCIERGE COLLECTION OR DISNEY COLLECTION.

RECEIPT FOR *MEMBER BENEFITS GUIDE*
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THE PROGRAMS DESCRIBED IN THIS *MEMBER BENEFITS GUIDE* ARE INCIDENTAL BENEFITS AS DEFINED IN §721.075, FLORIDA STATUTES AND ARE OFFERED TO PROSPECTIVE PURCHASERS IN THE VACATION OWNERSHIP PLAN. THESE PROGRAMS ARE AVAILABLE FOR YOUR USE FOR A PERIOD OF 3 YEARS OR LESS AFTER THE FIRST DATE THAT THE VACATION OWNERSHIP PLAN IS AVAILABLE FOR YOUR USE. THE AVAILABILITY OF THESE PROGRAMS MAY OR MAY NOT BE RENEWED OR EXTENDED. YOU SHOULD NOT PURCHASE AN OWNERSHIP INTEREST IN THE VACATION OWNERSHIP PLAN IN RELIANCE UPON THE CONTINUED AVAILABILITY OR RENEWAL OR EXTENSION OF THESE SPECIAL PROGRAMS.

The foregoing is acknowledged on: _____
Date

Purchaser

Purchaser

Purchaser

Purchaser

Purchaser

Purchaser