

IN THE MATTER OF THE *REAL ESTATE DEVELOPMENT MARKETING ACT*,
SBC 2004, c 41 as amended

AND

IN THE MATTER OF
DISNEY VACATION DEVELOPMENT, INC.
INDIVIDUAL EXEMPTION NUMBER 59

(Pursuant to section 20 of the Real Estate Development Marketing Act)

SUPERINTENDENT'S EXEMPTION

1. Disney Vacation Development, Inc. (the "Developer"), with respect to its proposed marketing and development of timeshare interests in The Villas at Disney's Grand Floridian Resort (the "Project"), a leasehold condominium containing 302 vacation homes in two multi-storey buildings on all or part of the land legally described in Exhibit "A" attached hereto, is exempt from the requirement, under section 18(1) of the *Real Estate Development Marketing Act*, that it promptly place any deposits it receives from a purchaser in relation to the purchase of a timeshare interest in a development unit in the Project with a brokerage, lawyer, notary public or prescribed person who must hold the deposits as trustee in a trust account in a savings institution in British Columbia, on the condition that all such deposits:
 - a. are promptly placed with BAKER & HOSTETLER LLP, SunTrust Center, Suite 2300, 200 South Orange Avenue, Orlando, Florida 32801, escrow agent under agreement dated June 27, 2018, (the "Escrow Agreement");
 - b. are held by BAKER & HOSTETLER LLP in Florida, pursuant to the terms of the Escrow Agreement, in compliance with the *Florida Vacation Plan and Timesharing Act* (Chapter 721, Florida Statutes); and
 - c. are held in the manner required by, and not released except in accordance with, sections 18(2) to 18(6) of the *Real Estate Development Marketing Act*.
2. Despite section 1 above, the Developer may retain all such deposits provided that the Developer has made alternate security arrangements, including a surety bond, that are approved by the Division of Florida Condominiums, Timeshares and Mobile Homes in respect of such deposit monies in accordance with the requirements of section 721.08(5) of the *Florida Vacation Plan and Timesharing Act*.

Dated this 27th day of July, 2022 at the City of Victoria, British Columbia.

Superintendent of the BC Financial Services Authority



Jonathan Vandall
Delegate of the Superintendent of Real Estate
Province of British Columbia

Exhibit "A"

LEGAL DESCRIPTION

The Project forms part of the Master Property, as that term is defined in the Master Declaration of Covenants, Conditions and Restrictions for The Villas at Disney's Grand Floridian Resort (effective April 01, 2013, and recorded as Document No. 20130171567 in the Public Records of Orange County, Florida), and all amendments thereto, which real property is more particularly described as:

PARCEL 1

A parcel of land lying in Section 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 11, run along the West line of the Southwest 1/4 of said Section 11, N 00°02'45" W, 821.00 feet; thence N 90°00'00" E, 600.40 feet to the Point of Beginning, thence N 10°07'58" W, 300.34 feet to a point of curvature of a curve concave Southwesterly having a radius of 250.41 feet, and a central angle of 47°35'30"; thence run Northwesterly along the arc of said curve, 208.00 feet; thence N 57°43'28" W, 110.29 feet to a point of curvature of a curve concave Northeasterly having a radius of 355.00 feet, and a central angle of 57°43'30"; thence run Northwesterly along the arc of said curve, 357.66 feet; thence N 00°00'00" E, 793.80 feet; thence N 62°29'24" E, 414.47 feet to a point on a non-tangent curve concave Southerly having a radius of 502.46 feet, and a central angle of 10°51'00"; thence from a tangent bearing of N 65°41'10" E run Easterly along the arc of said curve, 95.15 feet; to a point of compound curvature of a curve concave Southwesterly having a radius of 74.24 feet, and a central angle of 78°43'26"; thence run Southeasterly along the arc of said curve, 102.01 feet; to a point of reverse curvature of a curve concave Northeasterly having a radius of 81.73 feet, and a central angle of 43°50'38"; thence run Southeasterly along the arc of said curve, 62.54 feet; to a point of compound curvature of a curve concave Northerly having a radius of 195.03 feet, and a central angle of 43°48'07"; thence run Easterly along the arc of said curve, 149.10 feet; to a point of compound curvature of a curve concave Northwesterly having a radius of 45.08 feet, and a central angle of 38°26'39"; thence run Northeasterly along the arc of said curve, 30.25 feet; thence N 29°10'11" E, 73.36 feet to a point on a non-tangent curve concave Southerly having a radius of 51.53 feet, and a central angle of 103°23'47"; thence from a tangent bearing of N 22°03'08" E run Easterly along the arc of said curve, 93.00 feet; thence S 54°33'05" E, 88.09 feet to a point on a non-tangent curve concave Westerly having a radius of 45.73 feet, and a central angle of 85°45'17"; thence from a tangent bearing of S 60°55'36" E run Southerly along the arc of said curve, 68.45 feet; thence S 24°49'41" W, 34.71 feet; thence S 39°18'52" W, 30.97 feet; thence S 07°55'35" E, 22.15 feet; thence S 38°33'57" W, 41.14 feet; thence S 83°25'26" W, 28.56 feet; thence S 37°19'43" W, 14.40 feet; thence S 08°00'42" E, 35.24 feet; thence S 38°35'40" W, 24.33 feet; thence S 52°04'14" E, 69.97 feet; thence N 39°17'23" E, 179.53 feet; thence N 53°46'14" W, 20.52 feet; thence N 35°05'52" E, 63.35 feet; thence S 52°37'09" E, 23.61 feet; thence N 35°25'00" E, 113.71 feet; thence S 53°33'19" E, 25.04 feet; thence N 34°47'49" E, 76.88 feet to a point on a non-tangent curve concave Southerly having a radius of 44.75 feet, and a central angle of 81°35'00"; thence from a tangent bearing of N 43°46'22" E run Easterly along the arc of said curve, 63.73 feet; thence S 54°38'38" E, 58.63 feet; thence N 84°25'05" E, 40.02 feet; thence N 34°43'08" E, 140.24 feet; thence S 51°47'28" E, 93.18 feet; thence S 35°02'17" W, 127.65 feet; thence S 51°56'10" E, 41.26 feet; thence S 05°31'31" E, 40.40 feet; thence S 11°15'08" W, 59.26 feet; thence S 39°07'07" W, 14.17 feet; thence S 80°32'46" W, 12.55 feet; thence S 06°38'18" E, 538.67 feet to a point on a non-tangent curve concave Northwesterly having a radius of 31.17 feet, and a central angle of 89°33'07"; thence from a tangent bearing of S 08°38'55" E run Southwesterly along the arc of said curve, 48.72 feet; thence S 80°54'12" W, 300.46 feet to a point on a non-tangent curve concave Southeasterly having a radius of 110.22 feet, and a central angle of 36°38'36"; thence from a tangent bearing of S 82°03'05" W run Southwesterly along the arc of said curve, 70.49 feet; to a point of compound curvature of a curve concave Southeasterly having a radius of 427.12 feet, and a central angle of 36°16'12"; thence run Southwesterly along the arc of said curve, 270.38 feet; to a point on

a non-tangent curve concave Northeasterly having a radius of 7.14 feet, and a central angle of 102°27'45"; thence from a tangent bearing of S 17°31'02" W run Southeasterly along the arc of said curve, 12.77 feet; to a point on a non-tangent curve concave Southerly having a radius of 73.51 feet, and a central angle of 27°38'23"; thence from a tangent bearing of S 84°56'17" E run Easterly along the arc of said curve, 35.46 feet; thence S 58°26'24" E, 49.88 feet; thence S 59°23'32" E, 31.94 feet; thence S 52°24'34" E, 12.58 feet to a point on a non-tangent curve concave Southwesterly having a radius of 83.61 feet, and a central angle of 41°13'57"; thence from a tangent bearing of S 54°12'11" E run Southeasterly along the arc of said curve, 60.17 feet; to a point on a non-tangent curve concave Westerly having a radius of 83.00 feet, and a central angle of 59°41'53"; thence from a tangent bearing of S 13°44'13" E run Southerly along the arc of said curve, 86.48 feet; to a point on a non-tangent curve concave Southeasterly having a radius of 291.58 feet, and a central angle of 04°37'01"; thence from a tangent bearing of S 45°50'39" W run Southwesterly along the arc of said curve, 23.50 feet; to a point on a non-tangent curve concave Southeasterly having a radius of 237.79 feet, and a central angle of 10°27'03"; thence from a tangent bearing of S 40°38'13" W run Southwesterly along the arc of said curve, 43.37 feet; to a point on a non-tangent curve concave Easterly having a radius of 44.82 feet, and a central angle of 17°34'19"; thence from a tangent bearing of S 28°20'04" W run Southerly along the arc of said curve, 13.75 feet; to a point of compound curvature of a curve concave Easterly having a radius of 16.00 feet, and a central angle of 39°51'22"; thence run Southerly along the arc of said curve, 11.13 feet; thence S 29°05'37" E, 44.82 feet to a point of curvature of a curve concave Westerly having a radius of 29.50 feet, and a central angle of 30°28'17"; thence run Southerly along the arc of said curve, 15.69 feet; to a point of compound curvature of a curve concave Westerly having a radius of 196.61 feet, and a central angle of 14°13'53"; thence run Southerly along the arc of said curve, 48.84 feet; to a point on a non-tangent curve concave Northwesterly having a radius of 125.10 feet, and a central angle of 23°12'28"; thence from a tangent bearing of S 13°02'45" W run Southwesterly along the arc of said curve, 50.67 feet; to a point of reverse curvature of a curve concave Easterly having a radius of 18.00 feet, and a central angle of 39°22'30"; thence run Southerly along the arc of said curve, 12.37 feet; to a point of reverse curvature of a curve concave Westerly having a radius of 60.30 feet, and a central angle of 27°09'07"; thence run Southerly along the arc of said curve, 28.58 feet; to a point of compound curvature of a curve concave Northwesterly having a radius of 201.36 feet, and a central angle of 21°30'51"; thence run Southwesterly along the arc of said curve, 75.61 feet; to a point of reverse curvature of a curve concave Southeasterly having a radius of 29.00 feet, and a central angle of 35°20'12"; thence run Southwesterly along the arc of said curve, 17.89 feet; thence S 10°12'29" W, 15.36 feet; thence S 04°58'09" W, 26.01 feet; thence S 01°09'05" W, 17.17 feet; thence S 79°08'37" W, 96.49 feet; thence S 80°01'14" W, 3.64 feet to a point of curvature of a curve concave Northeasterly having a radius of 6.40 feet, and a central angle of 78°07'04"; thence run Northwesterly along the arc of said curve, 8.73 feet; to a point of reverse curvature of a curve concave Southwesterly having a radius of 47.14 feet, and a central angle of 25°33'13"; thence run Northwesterly along the arc of said curve, 21.02 feet; thence N 41°31'57" W, 166.50 feet; thence N 55°19'09" W, 136.55 feet; thence S 79°55'22" W, 110.66 feet; thence S 10°08'17" E, 224.54 feet; thence S 79°48'28" W, 15.66 feet to a point of curvature of a curve concave Southeasterly having a radius of 2.34 feet, and a central angle of 89°43'21"; thence run Southwesterly along the arc of said curve, 3.66 feet; thence S 09°54'53" E, 92.52 feet to a point of curvature of a curve concave Westerly having a radius of 31.67 feet, and a central angle of 55°52'11"; thence run Southerly along the arc of said curve, 30.88 feet; to a point of reverse curvature of a curve concave Easterly having a radius of 2.33 feet, and a central angle of 56°01'55"; thence run Southerly along the arc of said curve, 2.28 feet; thence S 10°04'37" E, 21.37 feet; thence S 79°48'28" W, 124.34 feet; thence N 10°04'23" W, 29.75 feet to a point of curvature of a curve concave Southwesterly having a radius of 4.33 feet, and a central angle of 33°33'26"; thence run Northwesterly along the arc of said curve, 2.54 feet; to a point of reverse curvature of a curve concave Northeasterly having a radius of 31.67 feet, and a central angle of 14°38'40"; thence run Northwesterly along the arc of said curve, 8.09 feet; to a point of reverse curvature of a curve concave Southwesterly having a radius of 2.33 feet, and a central angle of 71°12'23"; thence run Northwesterly along the arc of said curve, 2.90 feet; thence S 79°48'28" W, 17.22 feet to the Point of Beginning, containing 42.294 Acres, more or less.

PARCEL 2

A parcel of land lying in Sections 10 and 11, Township 24 South, Range 27 East, Orange County, Florida, and being more particularly described as follows:

Commence at the Southwest corner of said Section 11, run along the West line of the Southwest 1/4 of said Section 11, N 00°02'45" W, 1400.23 feet, to the Point of Beginning; thence N 90°00'00" W, 266.26 feet; thence S 00°00'00" E, 108.36 feet; thence S 78°03'44" W, 412.75 feet; thence N 00°00'00" E, 776.85 feet; thence N 90°00'00" E, 641.62 feet; thence N 00°00'00" E, 108.52 feet; thence N 90°00'00" E, 104.44 feet; thence S 00°00'00" E, 691.62 feet; thence N 90°00'00" W, 75.98 feet to the Point of Beginning, containing 11.648 Acres, more or less.