SUPERINTENDENT OF REAL ESTATE
INDIVIDUAL EXEMPTION NUMBER 35
DISNEY VACATION DEVELOPMENT, INC

1. Disney Vacation Development, Inc., with respect to its proposed marketing and development of time share interests in The Villas at Disney's Grand Californian Hotel (the “Project”), a leasehold condominium containing 48 vacation homes in one six-storey building 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 time share 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 First American Title Insurance Company, 2300 Maitland Center Parkway, Maitland, Florida 32751, escrow agent under agreement dated September 24, 2010 (the “Escrow Agreement”);

b) are held by First American Title Insurance Company, pursuant to the terms of the Escrow Agreement, in compliance with the California Vacation Ownership Act of 2004; 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.

Date
Carolyn Rogers
Superintendent of Real Estate
Exhibit A

LEGAL DESCRIPTION

ALL THAT REAL PROPERTY LOCATED IN THE COUNTY OF ORANGE, STATE OF CALIFORNIA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

PARCEL 1 OF THE CERTAIN LOT LINE ADJUSTMENT NO. 659, IN THE CITY OF ANAHEIM, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SHOWN IN A DOCUMENT RECORDED SEPTEMBER 16, 2008 AS INSTRUMENT NO. 2008-000434169 OF OFFICIAL RECORDS OF SAID COUNTY, LYING WITHIN THAT PORTION OF THE WEST ONE-HALF OF SECTION 22, TOWNSHIP 4 SOUTH, RANGE 10 WEST, IN THE RANCHO SAN JUAN CAJON DE SANTA ANA, IN THE CITY OF ANAHEIM, COUNTY OF ORANGE, STATE OF CALIFORNIA, AS SAID SECTION IS SHOWN ON A MAP RECORDED IN BOOK 51, PAGE 10 OF MISCELLANEOUS MAPS, RECORDS OF SAID COUNTY, DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 22, AS SHOWN ON RECORD OF SURVEY NO. 92-1104 FILED IN BOOK 144, PAGES 24 THROUGH 30 OF RECORDS OF SURVEY OF SAID COUNTY, SAID CORNER BEING THE CENTERLINE INTERSECTION OF WEST STREET AND KATELLA AVENUE AS SHOWN ON SAID RECORD OF SURVEY; THENCE, NORTH 00 DEG. 39' 34" EAST 1245.13 FEET TO THE TRUE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE, LEAVING SAID CENTERLINE OF SAID WEST STREET, SOUTH 89 DEG. 20' 26" EAST, A DISTANCE OF 173.97 FEET; THENCE, SOUTH 45 DEG. 00' 00" EAST, A DISTANCE OF 314.79 FEET; THENCE, SOUTH 00 DEG. 00' 00" EAST, A DISTANCE OF 29.16 FEET; THENCE, NORTH 90 DEG. 00' 00" EAST, A DISTANCE OF 175.00 FEET; THENCE, NORTH 00 DEG. 00' 00" EAST, A DISTANCE OF 110.50 FEET; THENCE, SOUTH 00 DEG. 00' 00" EAST, A DISTANCE OF 336.62 FEET TO THE CENTERLINE OF SAID WEST STREET; THENCE, ALONG SAID CENTERLINE OF SAID WEST STREET, SOUTH 00 DEG. 39' 34" WEST, 175.00 FEET TO THE TRUE POINT OF BEGINNING.

EXCEPT THAT PORTION THEREOF DESCRIBED AS FOLLOWS: THE NORTH 30 FEET OF THE WEST 100 FEET OF THE NORTH HALF OF THE SOUTHWEST QUARTER OF SECTION 22, TOWNSHIP 4 SOUTH, RANGE 10 WEST, SAN BERNARDINO MERIDIAN.

CONTAINING APPROXIMATELY 114,534 SQUARE FEET (2.63 ACRES), MORE OR LESS.