

TIMESHARE RESALE CONTRACT

1. **SELLER:** Name(s) _____

Address: _____

2. **BUYER:** Name(s) _____

Address: _____

3. **PROPERTY DESCRIPTION:**

Resort or Club name: _____

Address: _____

Unit number(s): _____

Week number(s): _____

Vacation Club points being sold: _____ per year plus _____ Vacation Club points accumulated.

4. **PURCHASE PRICE:** \$ _____

5. **DEPOSIT:** \$ _____

6. **FINANCING REQUIRED:** Yes _____ No _____ Cash Deal _____

7. **USE OF WEEK(S):** Timeshare unit is next available for Buyer's use in 200__.

8. **DATE OF CONTRACT:** _____

9. **DEFINITIONS:** As used in this contract, "timeshare" shall mean any form of ownership providing a right to use and occupy a room, apartment, villa, cottage or the like for a specified interval each year, either fixed or varied as to date and place, whether or not such ownership is in fee simple, for a fixed term of years or number of uses, established as part of a condominium regime, club plan or otherwise. "Timeshare unit" shall mean the physical space dedicated to timeshare ownership. "Week" shall mean a seven-day period commencing on noon Friday, Saturday or Sunday, depending upon the timeshare plan established by the resort or club listed in paragraph 3. Week number 1 is the first week commencing after January 1 of each year; subsequent weeks are numbered consecutively through week number 52 (which shall extend until the commencement of the following week number 1.) "Vacation club points" shall mean the points established as part of a vacation club plan.

10. **PURCHASE AGREEMENT:** The Seller agrees to sell and the Buyer agrees to buy (a) the timeshare unit described in paragraph 3, the allocated undivided interest in the common elements, the use of all furniture and personal property in the timeshare unit, the right to use and occupy the

timeshare unit during the week(s) described in paragraph 3, and or (b) the vacation club points described in paragraph 3.

11. PURCHASE PRICE AND PAYMENT: In exchange for Seller's transferring to Buyer all of Seller's ownership rights in the property described in paragraph 3, Buyer will pay Seller the amount set forth as the Purchase Price in paragraph 4.

Buyer will pay the Deposit amount stated in paragraph 5 of the Contract upon Buyer's signing the Contract. If a third party acts as an escrow agent, then the Buyer reserves the right to deposit the amount to the PCS Holdings, LLC DBA PCS Title¹

Buyer will pay the escrow agent named in the above paragraph the balance of the purchase price at closing of title. The Sellers funds will be disbursed in accordance with the applicable state laws of the recording state.

12. LOAN CONTINGENCY: If no loan is stated in paragraph 6, this Contract shall be firm and unconditional upon execution by both parties. Otherwise, Buyer's obligation to buy the timeshare unit(s) or vacation club points depends upon Buyer's receiving a written commitment from a lender to provide a loan to Buyer in the amount set forth in paragraph 6, with interest at prevailing rate, repayable on not less than a 5 year payment schedule, and/or from Seller in the amount and upon the terms set forth in paragraph 6.

Buyer agrees to file a loan application within 10 days from the date of the contract and to sign such application forms and to supply such information as may be required by the lender or the Seller. Seller has no obligation to provide financing as set forth in paragraph 6 until Seller has reviewed such credit information as Seller may reasonably request and has notified Buyer in writing that such financing is approved.

13. CONTRACT CANCELLATION: If there is a loan contingency and a firm loan commitment is not received within 45 days from the date of the Contract, either Seller or Buyer may cancel this Contract and all deposit monies shall be returned to Buyer. Neither party shall thereafter have any further obligations to the other with respect to this contract.

If Buyer does not notify Seller within the aforesaid time that Buyer has been unable to secure a firm loan commitment, this Contract shall become firm and unconditional.

14. CONTRACT DATE AND CLOSING DATE: The Contract date shall be 10 days after the date of Buyer's deposit check, if no contract date is entered into the Contract after it has been signed by both parties,

The approximate date for payment of the balance of the purchase price and delivery of the conveyance documents (the "closing") is 60 days after the date of Contract.

15. ESCROW AGENT; TITLE SEARCH: Within 10 days after the Contract is firm and unconditional, the Buyer shall notify Seller of the attorney, title company or other appropriate person who is arranging title search, execution and delivery of documents, transfer of funds and satisfaction of liens (the "escrow agent"). If Buyer does not notify Seller of the selection of an escrow agent within the aforesaid time, Seller is authorized to engage an escrow agent but shall not be obligated to do so. The escrow agent shall hold and disburse funds in accordance with this contract and shall perform such other services for which the escrow agent is specifically engaged. The fees for the escrow agent's services shall be _____ paid by seller or _____ paid by buyer or

¹ V.A. Title Concepts, LLC in the State of Virginia and N.C. Title Concepts, LLC in North Carolina

_____ shared equally between the parties. Disbursements for title search and recording deed and governmental transfer fees, resort transfer fees shall be paid by Buyer, unless otherwise designated in an Addendum to the contract; charges for cancellation of existing liens shall be paid by Seller.

16. **RISK OF LOSS:** Any loss or damage to the property by fire or other hazard is the Seller's responsibility until the closing. If the property suffers damage which has not been repaired within 30 days after the scheduled closing date, either party may cancel this Contract and all deposit monies shall be returned to Buyer; the parties shall have no further obligations to each other with respect to this Contract.

17. **TRANSFER DOCUMENTS; TITLE:** Seller will transfer ownership of the property and all related rights by a deed in proper form for recording or such other document or documents as necessary to transfer Seller's full rights of ownership. In the event Seller is unable to convey such rights of ownership, Buyer's sole remedy shall be a full refund of the deposit.

Seller's transfer of ownership shall be free of all claims and rights of others, except for (a) municipal zoning ordinances and recorded agreements which limit the use of the property, provided same do not interfere with the present use of the property, and (b) the restrictions, reservations, conditions and provisions set forth in the documents establishing the timesharing use or vacation club plan.

18. **CLOSING; POSSESSION:** Seller will deliver the document transferring ownership to PCS Holdings, LLC and Buyer will pay the balance of the purchase price. Unless otherwise agreed between the parties, closing shall take place by mail. Funds and documents shall be delivered through the escrow agent.

19. **TAXES, MAINTENANCE CHARGES:** Unless otherwise agreed in this contract, Seller shall pay all real estate taxes, club dues, assessments and common maintenance charges due through the end of the year in which the Contract is signed. Any charges, dues assessments or taxes accruing thereafter will be Buyer's responsibility.

20. **SATISFACTION OF LIENS:** All claims of others against the property, such as mortgage liens, must be paid in full or satisfied on or before the closing. Seller may satisfy such claims from the remainder of the purchase price paid at closing.

21. **BINDING EFFECT:** This Contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities. It replaces and cancels any prior written or verbal understandings and agreements. This contract can only be changed by an agreement in writing signed by both Buyer and Seller.

22. **OTHER AGREEMENTS:** _____

Agreed to by:

Buyer

Buyer

Seller

Seller

GUIDE TO USE OF FLORIDA ADDENDUM TO RESALE AGREEMENT

The FLORIDA ADDENDUM should be attached to the Resale Agreement in the following situations:

1. The timeshare unit is located in Florida, or
2. The contract is signed by one of the parties while in the State of Florida.

Under a Florida statute adopted in 1995, if a contract made in Florida or involving a Florida timeshare does not include the provisions set forth in the FLORIDA ADDENDUM, the buyer may cancel the transaction anytime up to a year after the closing.

You need to provide certain information to complete the FLORIDA ADDENDUM; this may require your calling the resort to get some of the information.

1. In the first paragraph, insert the amount of the most recent regular assessment and the date by which payment is due each year.
2. If you do not receive a separate real estate tax bill in addition to your annual maintenance bill, then check the box for the second paragraph. If you do receive a separate tax bill, then check the box for the third paragraph and fill in the amount of the most recent tax bill for your unit.
3. If either your maintenance assessment or real estate taxes are not current, then you must check the box for the third paragraph and fill in the amount that is past due. If there is a daily charge for interest or late charges, then fill in this amount as the "per diem" charge in paragraph three.

Your first letter to the Buyer, which goes with the contract, should include a sentence reminding the Buyer to sign both the main contract and the FLORIDA ADDENDUM. Don't forget to sign both parts yourself when you get it back from the Buyer with the deposit check!

If the Buyer wants to exercise the right to cancel the contract, this must be done in writing within 10 days after the Buyer has signed the contract. If the Buyer does cancel within the 10-day period, you are obligated to return the deposit.

FLORIDA ADDENDUM TO RESALE AGREEMENT

The current year's assessment for common expenses allocable to the timeshare period you are purchasing is \$_____. This assessment, which may be increased from time to time by the managing entity of the timeshare plan, is payable in full each year on or before _____.

() This assessment includes yearly ad valorem real estate taxes.

() This assessment does not include yearly ad valorem real estate taxes which are billed and collected separately. The most recent annual assessment for ad valorem real estate taxes for the timeshare period you are purchasing is \$_____.

() A delinquency in the amount of \$_____ for unpaid common expenses or ad valorem taxes currently exists with respect to the timeshare period you are purchasing, together with a per diem charge of \$_____ for interest and late charges.

For the purpose of ad valorem assessment, taxation, and special assessments, the managing entity will be considered the taxpayer as your agent pursuant to section 192.037, Florida Statutes. Each owner is personally liable for the payment of the owner's assessments for common expenses, and failure to timely pay these assessments may result in restriction or loss of your use and/or ownership rights.

There are many important documents relating to the timeshare plan which you should review prior to purchasing a timeshare period, including the declaration of condominium or covenants and restrictions; the association articles and bylaws; the current year's operating and reserve budgets; and any rules and regulations affecting the use of timeshare plan accommodations and facilities.

You may cancel this contract without any penalty or obligation within 10 days after the date you sign this contract. If you decide to cancel this contract, you must notify the seller in writing of your intent to cancel. Your notice of cancellation shall be effective upon the date sent and shall be sent to the seller at the address indicated in paragraph one of this agreement. Any attempt to obtain a waiver of your cancellation right is void and of no effect. While you may execute all closing documents in advance, the closing, as evidenced by delivery of the deed or other document, before expiration of your 10-day cancellation period, is prohibited.

Seller

Buyer

Seller

Buyer