

Vacation Resorts International

VACATION RESORTS INTERNATIONAL EXCLUSIVE AGENCY & LISTING AGREEMENT

RESORT: Sanibel Beach Club **UNIT/WEEK(S)** _____

BROKER: Vacation Resorts International **SALES AGENT:** Eric Ryffel

OWNER(S): _____

OWNER'S ADDRESS: _____

OWNER'S PHONE #: **Home:** _____ **Work:** _____ **Fax:** _____

This agreement is entered into this ____ day of _____, 20____, by and between the Broker and the Owner(s) as described above. All of the above information is required to be completed for the agreement to be accepted.

Whereas, the Owner(s) owns an interest in the above described Resort and Unit/Week(s) (hereinafter referred to as "the Property");

Whereas, the maintenance fees, taxes, and assessments associated with the Property are current;

Whereas, the interest of the Owner(s) in the Property is not encumbered by any mortgages, liens, or financing agreements of any type;

Whereas, the Owner(s) desire to sell, transfer, and convey their rights and interests in the Property;

Whereas, the Broker will use its best efforts to procure an offer to purchase the Property in accordance with the terms and conditions listed herein;

Now therefore,

Exclusive Agency

The Broker has the exclusive right and authority to sell, transfer, and convey the Property as the agent of the Owner for a period of twelve months from the date first listed above. The Broker will use its best effort to secure an offer to purchase the Property in accordance with the terms and conditions of this agreement, to maintain a complete file on the Property, and to promptly pay any proceeds or commissions due to any individual or entity as a result of the sale of the Property. Whether the purchaser is secured by the Broker, any other individual, entity, or means, other than the Owner(s) personally, the Broker shall be considered the procuring cause of the sale if title to the Property is transferred by any legal means whatsoever during the term of this agreement.

Proceeds upon Sale

Upon the sale of the Property, Owner(s) agree to accept the sum of _____ as the minimum total gross proceeds of the sale due to Owner upon the closing of the sale, as described herein, less any outstanding fees, commissions, assessments, or other closing costs owed at the time of closing. Broker agrees to offer the Property for sale at or greater than the sum as stated herein. Broker, however, is authorized to sell the Property at any price that is equal to or greater than said sum. In no event will Broker sell the Property for less than the stated sum without the express written consent of the Owner(s).

Owner(s) agree to pay Broker a cash commission of 20% of the gross sales price of the Property. Any commission to which Broker is entitled will be deducted from any proceeds received under the terms of this agreement and disbursed to Broker upon the closing of sale, as described herein.

Maintenance Fees, Taxes, and Assessments

Owner will ensure that all maintenance fees, taxes, and assessments associated with the Property will remain current throughout the term of this agreement. Upon notification to Broker by the managing entity of the Resort of a delinquency in any of these fees and upon the failure of the Owner(s) to correct any such deficiency within ten (10) days after notification of a delinquency, this agreement shall terminate. If, at the time Broker is notified of a delinquency and a Sales Purchase Agreement for the sale of the Property has been executed, then the amount of the delinquency including any late fees or penalties, if applicable, will be deducted from the proceeds due the Owner(s) at the time of the closing, as stated herein.

Escrow Account

An escrow account to secure any monies received under this agreement shall be maintained by Wilkinson Title Agency, Inc. 11595 Kelly Road, Suite # 217, Ft. Myers, Florida 33907, who will act as the escrow and closing agent for any transactions under the terms of this agreement (hereinafter referred to as "the Escrow Agent"). All monies received under this agreement will be retained and disbursed by the Escrow Agent in accordance with the terms of this agreement, the Sales Purchase Agreement, and all applicable federal, state, and local laws, ordinances and regulations. Broker reserves the right to change escrow agents, and upon doing so will notify seller in writing of the new agent.

Closing Procedures

The Escrow Agent will be responsible for closing any transaction under the terms of this agreement, by the usual and customary procedures for the examination of title to the Property and the closing of said transaction, and in accordance with the terms of this agreement, the Sales Purchase Agreement, and any applicable federal, state, and local laws, ordinances, and regulations. All proceeds from the sale of the Property will be disbursed in a timely manner upon closing.

Conveyance of Title

Owner warrants and represents that they have the legal right and authority to convey the Property; that title to the Property is marketable; that the Owner(s) will execute and deliver a statutory warranty deed conveying its interest in the Property and any other documents required to convey the Property free and clear of all encumbrances except taxes for the year of sale, and easements, reservations and restrictions of record. In the event that title to the Property is not marketable, Owner(s) shall be responsible for all legal fees incurred in connection with determining the marketability of the title to the Property and making the title marketable.

Notices

Any notices sent under the terms of the agreement and copies of all documents executed in accordance with the terms of this agreement will be sent to the parties, by regular U.S. mail, at the addresses listed herein.

Termination

This agreement shall automatically terminate upon the expiration of twelve (12) months from the date first written above, unless otherwise extended by written agreement of the parties. This agreement may be terminated by either party upon written notice to the other party. If a purchaser of and for the Property has agreed to enter into a Sales Purchase Agreement prior to notice of termination being sent, then Owner(s) agrees to pay Broker a commission, as calculated under the terms of this agreement and also to pay any costs associated with the maintenance of the escrow account and the closing procedures under the terms of this agreement.

General Terms and Conditions

The terms and conditions of this agreement shall be binding upon both parties, their heirs, executors, assigns, and successors in interest.

There are no other agreements, promises, or understandings either expressed or implied by and between the parties to this agreement other than as specifically set forth herein.

The terms and conditions of this agreement cannot be altered or modified except upon the written consent of both parties.

For all matters of interpretation of the agreement, the laws of the state in which the Resort is located shall prevail. Venue for any litigation associated with this agreement shall exclusively be in the county in which the Resort is physically located.

In connection with any litigation, including appellate proceedings, arising out of this agreement, the prevailing party shall be entitled to recover reasonable attorneys' fees and costs.

Upon receipt of notification of the closing of the sale of the Property, it shall be Owner(s) responsibility to notify the managing entity of the Resort and any exchange company to which Owner(s) may belong of the sale and change of ownership of the Property.

THERE IS NO GUARANTEE THAT THE PROPERTY CAN OR WILL BE SOLD AT ANY PARTICULAR PRICE OR WITHIN ANY PARTICULAR PERIOD OF TIME.

Owner

Owner

(Must be signed by all owners if jointly owned, or owned by more than one individual)

Eric Ryffel, Real Estate Agent
Vacation Resorts International

SELLERS FREQUENTLY ASKED QUESTIONS AND ANSWERS

WHAT ARE THE COSTS FOR SELLING MY WEEK?

All costs related to the selling of your week shall be paid upon closing and deducted from the gross sales proceeds. The commission rate is twenty percent (20%) of the gross sales price. This commission covers all of the advertising, marketing, licensing and other costs of the Broker to list and attempt to sell your week. In addition to the commission, there are closing costs that are normally paid by the buyer. However, they may be paid by the seller, or both buyer and seller if the seller and buyer agree. Total closing costs are currently estimated to be approximately \$500. These costs cover closing, settlement, and escrow fees, title search fees, title insurance fees, administration fee and county recording costs. These costs may increase (which is infrequent) if there is a problem with the title on your week. If you are not a U.S. resident and/or do not have a U.S. Social Security Number or Taxpayer Identification Number, you may be subject to U.S. income tax withholding of ten (10) percent.

HOW WILL MARKETING BE DONE?

Vacation Resorts International (VRI) performs most of its marketing at the resort. The majority of weeks are sold to existing owners, renters and exchange guests. This usually allows for the most favorable pricing for you, the seller. Weekly advertising of weeks available for purchase are posted at the resort and on the resort web site. A trained and licensed sales associate is always available to speak with prospective buyers, either at the resort or by telephone and email. A VRI website helps prospective buyers understand the timeshare concept and find and learn about the resort in which they have an interest. The ratio of weeks sold versus weeks listed for your resort for the prior two years are: 2008 30-95 2009 25-89.

HOW CAN I KNOW WHAT IS HAPPENING WITH MY WEEK(S)?

You are welcome anytime to contact the sales associate to find out the status of your week(s) or to ask any questions relating to your listing. If there is an interested buyer you will be notified immediately of an offer or sale, as all offers must be presented to you as required by law. During the closing process, you may also communicate with the title company. If market conditions change substantially, you will be advised and recommendations will be offered to help improve your success of a sale.

WHAT IF I HAVE QUESTIONS?

We want to be available to you when you need us. You will be able to reach our sales associate via email, telephone, fax or regular mail. We would prefer, unless you need an immediate answer, you email us. We will respond to all emails within 48 hours.

Thank you for choosing us to help with the resale of your unit/week.

Eric Ryffel, Licensed Real Estate Agent

Sanibel Beach Club – V.R.I.

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