

TIMESHARE RESALE CONTRACT

1. SELLER: Name(s)

Address:

2. BUYER: Name(s)

Address:

3. PROPERTY DESCRIPTION:

Resort or name:

Address:

Unit number(s) and week(s) _____

Fixed weeks being sold (Week numbers): _____

Floating weeks being sold:

_ Week(s) during _____ season;

_____ week(s) during _____ season.

4. PURCHASE PRICE: \$ _____

5. DEPOSIT: (10% suggested) \$ _____

6. FINANCING REQUIRED: From Bank: \$ ____0____ From Seller:
\$ ____0____

Terms from Seller: Interest rate: ____% Term: ____ years; Monthly payment:
\$ _____

7. USE OF WEEK(S): Timeshare unit is next available for Buyer's use in 201____.

8. EXCHANGE NETWORK: The law firm of Wilson SC Law Firm, PA, as Escrow Agent shall not be responsible for verification of "booking" the weeks involved in any reservation system including RCI, Interval International or any other resort system. The parties are responsible for such verification on their own.

9. DATE OF CONTRACT: _____

10. 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 of 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.)

11. 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.

12. PURCHASE PRICE AND PAYMENT: In exchange for Seller's transferring to Buyer all of Seller's ownership rights in the property described in paragraph 11, 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, Seller will turn over the deposit amount to the escrow agent for disbursement at closing of title.

Buyer will pay Seller the balance of the purchase price at closing of title, but if there is an escrow agent, then payment shall be to the escrow agent.

13. LOAN CONTINGENCY: If no loan amount 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.

To evidence and secure any loan provided by Seller, Seller will prepare loan documents, which will include a Promissory Note and may include a Mortgage or other security document, to be executed by Buyer at or prior to closing.

14. CONTRACT CANCELLATION: This agreement is contingent upon seller conveying to buyer fee simple marketable title to the interval ownership interest.

15. 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 no earlier than 15 days and no later than 60 days after the date of Contract.

16. ESCROW AGENT; TITLE SEARCH: Buyer agrees to notify Seller in writing of any defects in title as soon as reasonably possible and in any event not later than thirty (30) days from the date of the execution of this contract by Seller. In case legal steps are necessary to perfect the title, such action must be taken by the Seller promptly at their own expense. If there is found to be any defect in the title which cannot be corrected within thirty (30) days after notice to Seller of the defect, Purchaser may rescind this contract at Purchaser's option. 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 Buyer. Disbursements for title search and recording deed shall be paid by Seller or Buyer ; governmental transfer fees and charges for cancellation of existing liens shall be paid by Seller or Buyer .

17. 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.

18. TRANSFER DOCUMENTS; TITLE: Seller will transfer ownership of the property and all related rights by a warranty deed in proper form for recording or such other document or documents as necessary to transfer Seller's full rights of ownership to buyer in fee simple marketable fashion. . Title to be conveyed to Buyer hereunder shall be marketable title. If an owner's title binder can be issued by an ALTA title insurance company at standard rates with standard exceptions for Hilton Head Island, South Carolina, title shall be deemed to be marketable. In the event Seller is unable to convey fee simple marketable title to the Buyer, 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.

19. CLOSING; POSSESSION: Seller will deliver the document transferring ownership when Buyer pays 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 or, if none, Buyer shall mail the balance of the purchase price to Seller who shall mail the deed or other transfer documents to Buyer promptly upon Buyer's funds having cleared.

Buyer will also be given constructive possession of the timeshare unit at the time of closing.

20. 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.

21. 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.

22. 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.

23. OTHER AGREEMENTS: 1) _____ is responsible for 201__ maintenance fees.
2) _____ is responsible for closing costs.
3) Funds to be held in escrow by Wilson SC Law Firm, PA
4) Closing attorney shall be John L Wilson of Hilton Head, SC.

24. BROKERAGE FEES The Seller and Buyer acknowledge and represent that they have not dealt with a real estate broker in this transaction. Each party agrees to hold the other party harmless from any claim to a broker commission a result of this transaction.

25. . MISCELLENEOUS The invalidity or unenforceability of any provision of this agreement shall not effect the other provisions hereof and this Contract shall be construed in all respects as if such invalid and unenforceable provision were omitted. For the convenience of the parties hereto, duplicate originals of this Contract may be executed and such originals shall be deemed to be an original instrument. This agreement shall be governed and construed in accordance with the laws of the State of South Carolina. Titles of the paragraphs and sub-paragraphs included herein have been inserted as a

matter of convenience for reference only and shall not effect the meaning or construction of any of the terms or provisions hereof. This Contract and all documents and instruments incorporated herein by reference are intended by the Parties hereto to be the final expression of their agreement and constitute a complete and exclusive statement of the terms hereof notwithstanding any representations or statements to the contrary heretofore made. This Contract may not be amended, modified, altered or changed in any respect whatsoever, except by a further written agreement duly executed by the Parties hereto.

26. . **DEFAULT.** Upon failure of the Buyers or Sellers to comply with the terms hereof within the stipulated time, and after receipt of notice of said default with a ten (10) day right to cure, it is understood and agreed by and between both parties hereto that either party may enforce the performance of this contract by specific performance or pursue any other remedy available at law or in equity. The prevailing party in any litigation brought to enforce the terms of this agreement shall be entitled to an award of attorney's fees and litigation expenses.

27. **ESCROW AGENT.** The Firm of Wilson SC Law Firm, PA on Hilton Head Island, South Carolina shall be the Escrow Agent for closing. The Escrow Agent shall not be charged with any knowledge until such facts are communicated to the Escrow Agent in writing. The Escrow Agent shall not be required to institute or maintain any litigation unless indemnified to its satisfaction for its counsel fees, costs, disbursements and all other expenses and liabilities to which it may, in its judgment, be subjected in connection with this action. The Seller and Buyer shall at all times indemnify the Escrow Agent against all actions, proceedings, claims or demands arising out of this transaction. In the event of any dispute by and between the Seller and Buyer which cannot be resolved, the Escrow Agent shall have the option of depositing the earnest money deposit into the Clerk of Court's Office for Beaufort County pending resolution of the disposition of said funds and upon depositing said funds, Escrow Agent shall bear no further responsibility.

Agreed to by:

Buyer
Date Signed:_____

Buyer

Seller
Date Signed:_____

Seller

**NOTE: THIS IS A SAMPLE AGREEMENT.
IT IS RECOMMENDED THAT THIS AGREEMENT BE PREPARED
AND REVIEWED BY LICENSED SC ATTORNEY BEFORE IT IS
SIGNED.**