

[RESORT TIME SHARE SELLER]
PROGRAM DEED AND SPECIAL POWER OF ATTORNEY WITH
ENCUMBRANCES

Vacation Ownership Interest No(s). _____

This document transfers to you one or more Vacation Ownership Interests, sometimes simply called an "Ownership Interest," in [SELLER] VACATION OWNERSHIP PROGRAM (the "Program")

1. DEFINITIONS.

Certain words in this Deed have special meanings, as indicated below:

- (a) **"you"** as Tenant in Severalty, whose mailing address is _____.
- (b) **"GRANTOR"** means _____, a _____ corporation, whose place of business and post office address is _____.
- (c) **"OWNERSHIP INTEREST"** includes: (i) an ownership share or shares in a certain Unit or Units in [RESORT] at _____ Resort condominium project located at _____ (the "Condominium"), which ownership share or shares is specified in Schedule "A" to this document, which Schedule is made a part hereof; (ii) for each ownership share, the right to reserve and then use for a period of approximately one (1) week annually, a Unit in the said Condominium of the same type as the particular Unit in which a share is owned, every calendar year or every other calendar year, on a fixed or floating time basis, all as more particularly set out in Schedule "A;" plus (iii) membership in the Vacation Owners Association. These three parts of an Ownership Interest cannot be separated from each other. The Program Declaration and Program Rules describe the various rights to reserve and use a Use Period and define related terms. Those definitions are made a part of this Deed.
- (d) **"YOUR OWNERSHIP INTEREST"** shall mean the Ownership Interest which you own and which is described in Schedule "A" to this document. Notwithstanding anything provided to the contrary or from which a contrary intent may be inferred, nothing herein shall constitute a conveyance of any interest in any Common Furnishings, as such term is defined and used in the Program Declaration.
- (e) **"OWNERSHIP SHARE"** - For each Ownership Interest, your ownership share is either an undivided _____ interest if you have an Every Year Ownership Share or an undivided 1/ _____ interest if you have an Odd Year or Even Year Ownership Share, as a tenant in common in your Unit identified in Schedule "A" of this document. The Unit is not and will not be divided into _____ separate parts. You will not own a separate part of the Unit. Instead, for each Ownership Interest you purchase, you will own a fraction of the entire Unit as a tenant in common with others. The term "tenants in common" means the persons who own all of the undivided interests in the Unit. They own the Unit together. No one of these owners, however, has or will acquire any right in the undivided interests of the other owners. Together with the other parts of his Ownership Interest, each owner may transfer his undivided interest separately from the other owners. Upon the owner's death, such owner's interest will be transferred according to the owner's will, or it will be transferred to the persons who inherit from him by law (that owner's "heirs" or "devisees") if there is no will. It will not go to the other owners of the Unit who survive his death.
- (f) **"PROGRAM DOCUMENTS"** means the legal documents which created and now govern the Program:

- (i) "Program Declaration" which is the document fully entitled the "[SELLER] Vacation Ownership Program Declaration of Covenants, Conditions and Restrictions". It is dated and recorded as stated in Schedule "A" attached to this document. "Record" means to officially file a document affecting real estate with the _____ ("Land Titles Office");
 - (ii) Articles of Incorporation (the "Charter") and By-Laws of [SELLER] Vacation Owners Association, a _____ non-profit corporation (the "Vacation Owners Association"), and [SELLER] Vacation Ownership Program Rules ("Program Rules"); and
 - (iii) All changes and additions to these documents that are lawfully made now or later.
- (g) "**PROGRAM OPERATOR**" means [SELLER OPCO] or any other person or entity designated by the Grantor to operate the Program.
- (h) "**CONDOMINIUM**" means [SELLER] at _____ Resort condominium located at _____. It consists of separate apartment units and the common elements. Each apartment unit has a common interest in these common elements. Generally, these common elements include the land and all improvements, except for the apartment units themselves.
- (i) "**CONDOMINIUM DOCUMENTS**" means the legal documents which created and govern the Condominium:
- (i) Condominium Declaration dated _____ and was recorded as Document No. _____. A description of the land set forth in the Declaration is incorporated herein by this reference;
 - (ii) Condominium By-Laws of the Association of Apartment Owners of [SELLER] at _____ Resort, which are attached to the Condominium Declaration;
 - (iii) Map of the Condominium showing the site, elevations and floor plans, recorded as Condominium Map No. _____;
 - (iv) "Rules and Regulations" adopted by the Apartment Owners Association; and
 - (v) all changes and additions to these documents that are lawfully made now or hereafter.
- (NOTE: An Owner of an Ownership Interest is a member of both the Vacation Owners Association, which manages the Program, and the Condominium Association, which manages the Condominium.)
- (j) "**CONDOMINIUM DEVELOPER**" means [DEVELOPER], a _____ corporation, its successors and permitted assigns.

2. TRANSFER OF OWNERSHIP INTEREST.

In exchange for your promises in this document and for money and other consideration received from you, by signing, delivering and having this document recorded, the Grantor transfers your Ownership Interest to you. In legal terms, the Grantor grants, bargains, sells, conveys and assigns it to you. Your Ownership Interest is described in legal terms in Schedule "A" attached hereto.

By signing this document, you accept the transfer. You also make the promises stated in this document. You will have and hold title to your Ownership Interest in the tenancy identified specified above.

3. TRANSFER OF GRANTOR'S RIGHTS IN OWNERSHIP INTEREST.

The law recognizes many kinds of property rights which might be retained by the seller in a transfer. By signing this document and having it recorded, and by delivering it to you, the Grantor transfers all of its property rights in your Ownership Interest to you, subject to, among other things, the Program Documents, Condominium Documents and the provisions of this Deed, including the encumbrances or exceptions to your title described in Schedule "A" attached to this document. Except as described in the Program Documents, Condominium Documents and this Deed, the Grantor reserves no property rights for itself.

In legal terms, the Grantor transfers to you all of its estate, right, title and interest in and to your Ownership Interest, including all of the Grantor's rights which are attached or related to your Ownership Interest in any way (these rights include all reversions, remainders, rents, profits, easements, appurtenances and the like), except for the encumbrances described in Schedule "A" attached to this document or contained within this document.

Certain times each year are set aside to service the Unit (the "Service Periods"). The Grantor reserves no right to the Service Periods. As a result of this transfer, you own these times in common with other owners of Ownership Interests in the Program. You and other owners, however, give the Program Operator the right to use these times to maintain and repair the Unit and prepare it for the next person to use. The right to use Service Periods is automatically given to the Program Operator under the Program Documents.

4. GRANTOR'S OWNERSHIP RIGHTS IN ALL OTHER OWNERSHIP INTERESTS.

You accept and agree that, initially, Grantor is the record owner of all Ownership Interests in the Program; and except for the Ownership Interest(s) conveyed to you by this Deed, Grantor (and others who have and will receive transfers of other Ownership Interests) has and may exercise all rights and privileges of such ownership. These rights include, but are not limited to, membership and voting rights in the Vacation Owners Association; rights to use during all Use Periods, except your reserved, confirmed and used Use Period(s) and except for Service Periods which are to be used by the Program Operator to maintain and repair the Units and prepare them for the next person's use; and rights to transfer these Ownership Interests to others.

5. NO RIGHTS IN OTHER OWNERSHIP INTERESTS.

There are other Ownership Interests in the Unit in which you have an Ownership Share, each of which includes an undivided _____ or 1/____ ownership share in the Unit. By this document, the Grantor does not give you, and you do not receive, any right or interest in these other Ownership Interests. Except during the Use Period you reserve, you will not have any right to use a unit in the Condominium, and, unless you are a guest, and except during your Use Period, you must stay off the Condominium property.

6. GRANTOR'S PROMISES AND WARRANTIES.

The Grantor hereby warrants that, as of the date of recording of this Deed:

- (a) It is the lawful owner of the Ownership Interest being transferred to you;
- (b) It has the right to transfer the Ownership Interest to you;
- (c) No one has any other right or interest in the Ownership Interest being transferred to you, except as stated in this document (including Schedule "A"). The Ownership Interest is transferred to you free and clear of all encumbrances, except for what is specifically stated in this document; and
- (d) The Grantor shall warrant and defend its promises made to you in this Paragraph 6. The Grantor will be fully responsible for any losses you suffer as a result of any other person or party making a claim to any right or interest in your Ownership Interest which the

Grantor promises you it has and is transferring to you; and the Grantor will defend you against any such person or party making such claim to any of these rights or interests.

7. ACCEPTANCE OF PROGRAM DOCUMENTS AND CONDOMINIUM DOCUMENTS.

The Program Documents and Condominium Documents are encumbrances against your Ownership Interest. Every person (including you) with an interest in a Unit and the Program and every interest such person possesses are governed by the Program Documents and the Condominium Documents. The Program Documents and Condominium Documents also provide benefits to your Ownership Interest. As the Owner, you will receive those benefits. The Grantor has recommended that you read all of the Program Documents and Condominium Documents. You acknowledge that you have read the Program Documents and Condominium Documents and that you approve and accept the Program Documents and Condominium Documents.

8. PURCHASER'S PROMISES AND COVENANTS.

By executing this Deed, you agree to the following:

- (a) You promise to obey and be governed by the Condominium Documents. Individually and together with other owners of Ownership Interests in your Unit, you agree to do everything that is required of an apartment owner under the Condominium Documents. You also accept that the Grantor and its successors and assigns may exercise certain reserved rights without the consent, approval or joinder of you or anyone else, and may assign the reserved rights under the Condominium Documents to other persons or entities.
- (b) You promise to obey and be governed by the Program Documents. You agree to do everything that is required of an owner of an Ownership Interest under the Program Documents. You also accept that the Grantor and its successors and assigns may exercise certain reserved rights without the consent, approval or joinder of you or anyone else, and may assign the reserved rights under the Program Documents to other persons or entities.
- (c) You understand that you make these promises not only to the Grantor, but to others as well. You also make them to (i) all owners of Units in the Condominium and the Condominium Association with respect to the promises made in Paragraph 8(a); and (ii) to all other owners of Ownership Interests in the Program and the Vacation Owners Association with respect to the promises made in Paragraphs 8(a) and 8(b).
- (d) If you have purchased your Ownership Interest by obtaining credit from the Grantor and have executed a mortgage in the Grantor's favor in order to secure your obligation to repay the credit, you also promise to observe all of your obligations under such mortgage and under any promissory note secured by the mortgage. In the event that you are in default under such mortgage or promissory note, you agree that you will not be able to exercise your use and exchange rights until such time that you have cured any such default to the satisfaction of Grantor. Grantor may do such things as may be necessary to keep you from exercising your use and exchange rights, and you agree that you will not hold Grantor responsible for such actions which it takes in pursuing this remedy.

THIS IS A 10-PAGE DOCUMENT.