

## VENDOR RESORT CLUB VACATION OWNERSHIP PROGRAM PURCHASE AGREEMENT

This Agreement made the \_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ between BUYER (hereinafter referred to as the "Buyer" or "you") and VENDOR RESORT CLUB, a \_\_\_\_\_ corporation, with its principal place of business at \_\_\_\_\_ (the "Seller").

### A. BUYER INFORMATION:

#### **Purchaser #1:**

Name:

Address:

Mailing Address (if different from above):

Status:

- Married
- Single
- Corporation
- Partnership
- Other: (details)

Social Security or Federal Tax I.D. No:

Business Phone:

Residence Phone:

Fax No.:

Spouse's Name, if spouse is not to hold title:

#### **Purchaser #2:**

Name:

Address:

Mailing Address (if different from above):

Status:

- Married
- Single
- Corporation
- Partnership
- Other: (details)

Social Security or Federal Tax I.D. No:

Business Phone:

Residence Phone:

Fax No.:

Spouse's Name, if spouse is not to hold title:

*Add schedule with information of any additional purchasers.*

**B. BUYER'S RESERVATION AND USE RIGHTS**

The right, which is scheduled to start in "Use Year" \_\_\_\_\_ to reserve and use for a one week "Use Period" per Ownership Interest in:

**C. BUYER'S TENANCY**

You wish to take title as follows (check one):

- Tenant in Severalty (one buyer only)
- Tenants by the Entirety (husband and wife, with right of survivorship)
- Joint Tenants (two or more people with right of survivorship)
- Tenants in Common (two or more people, without right of survivorship, with each buyer to have this percentage of ownership):
  - 1. \_\_\_\_ %      2. \_\_\_\_ %      3. \_\_\_\_ %      4. \_\_\_\_ %

("Right of survivorship" means that if one person dies, his/her ownership automatically goes to the other co-owners who survive.)

*Please ensure that the foregoing information is correct. If any changes to the information occur prior to the closing of the purchase, please provide VENDOR RESORT CLUB with the amendments to the information as soon as possible. The Ownership Deed will be prepared based on the foregoing information. Changes to this information may require the Deed to be rewritten. In that event, you, the Buyer, agree to pay the costs of rewriting the Deed.*

**D. BUYER'S VACATION OWNERSHIP**

Percentage Interest: \_\_\_\_\_.

You agree to buy \_\_\_\_\_ Vacation Ownership Interest(s) ("Interests") in VENDOR RESORT CLUB's Vacation Ownership Program. Each of your Interests includes:

(a) **Ownership Share.** An undivided \_\_\_\_\_ interest for each Ownership Interest acquired, as a tenant in common, in [unit] of VENDOR RESORT CLUB at [project] located at \_\_\_\_\_; plus

(details of any additional benefits)

(b) Membership in VENDOR RESORT CLUB Vacation Owners Association, a \_\_\_\_\_ nonprofit corporation (the "Association").

**NOTE: Buyer hereby accepts and agrees to the following:**

- (a) Units of the same type may vary slightly from unit to unit.
- (b) Unless you buy a permanent reservation, reservations for use will be made upon a "first come, first served" basis as provided in Schedule "\_\_\_\_" attached hereto, and the Seller makes no guaranty that you will be able to reserve any particular Use Period.
- (c) Even if you purchase an ownership interest in a specific Unit and select a specific Unit Type for your ownership interest and, whether or not you buy a permanent reservation, there is no guaranty and the Seller makes no guaranty that you will be able to use any particular Unit during a specific Use Period.
- (d) Due to the manner in which the Ownership Program is organized, you should be careful in designating your selections of Unit Type and the type of reservation and use rights (Fixed or Floating Time Rights, and, if Fixed, the exact Use Period(s) during which you may use a Unit, and the year(s) during which you may reserve and use a Unit).

**E. PURCHASE PRICE**

Vacation Ownership Interest No. \_\_\_\_\_

**Payment Terms**

TOTAL PURCHASE PRICE	\$
Initial Deposit (due upon signing this contract) (includes closing costs)	\$
Additional Deposit	\$
Seller Financing	\$
Balance of Purchase Price Due at Closing	\$

**THIS IS A 9-PAGE DOCUMENT.**