

Trading Places International, LLC Rental/ Exchange Authorization Agreement

Full Name: _____ Owner Number: _____
Last First

Address: _____
Street Address Apartment/Unit #

City _____ State _____ ZIP Code _____
Phone: () _____ E-mail Address: _____

Resort Name: **Timbers at Island Park Village Resort**

Unit Size: _____ Unit Number: _____ Week(s) to be Rented _____ Year: _____

The undersigned homeowner ("Owner") of the above-described timeshare ("Unit") hereby authorizes Trading Places International, LLC ("TPI") to rent such Unit in my behalf based upon the following terms and conditions.

TERMS AND CONDITIONS

1. **TERM:** This Agreement is for the dates listed above and shall remain in effect until after the dates to be rented have passed or this Agreement has been terminated in accordance with Paragraph 12.
2. **AGREEMENT TO EXCHANGE:**
 - a. Unless Owner expressly designates otherwise in Paragraph 3 below, TPI will have the option to deposit the Unit for exchange through the Exchange Program operated by Trading Places International, LLC, a California limited liability company (the "Exchange Program") if the Unit has not rented as of sixtieth (60th) calendar day prior to its initial date of occupancy; although TPI has no obligation to do so.
 - b. In such instance, Owner will receive a deposit acknowledgement stating that the Unit has been deposited rather than rented and, thereafter, Owner shall have the right to request an exchange based on such deposit through the Exchange Program, which exchange shall be governed by the terms and conditions stated in the then-applicable version of the **Exchange Program Disclosure Statement**, a copy of which is attached hereto and receipt of which is expressly acknowledged by my signature below. Without limiting the generality of the foregoing, Owner understands there is no initial fee to deposit the Unit; however, the applicable exchange fee will apply at the time of an exchange is confirmed to such Owner.
 - c. **Owner acknowledges and agrees that, where the Unit is accepted for deposit in Exchange Program, Owner shall no longer be entitled to receive any rental amounts for such Unit and Owner's sole consideration for the use of such week shall be his or her ability to request an exchange through the Exchange Program in accordance with its terms and conditions.**
3. **RENT ONLY OPTION:** Owner wishes for the Unit to stay in the rental program exclusively. TPI will not have the option to deposit Unit for exchange use. In such instance, if the Unit remains unrented, Owner will not receive any compensation.

Check yes or no for **Rent Only Listing Option** **YES** or **NO**

4. **PURPOSE:** This Agreement shall govern the rights and obligations of the parties with respect to the use of the Owner's Unit for the dates indicated above.
5. **EXCLUSIVE AGENCY:** Owner retains the right to select any rental agent. However, by executing this Agreement, Owner represents and warrants that he or she has the right to use Unit for the dates indicated above, and that all maintenance fee assessments or similar charges have been (or will be) paid through such dates of occupancy. The occupancy of the Unit for the dates indicated above may not be rented, exchanged, or transferred to any third party, except as contemplated hereunder. Owner agrees to be responsible for the total cost to accommodate any guest denied use of the Unit due to Owner's error or failure to comply with this Paragraph 5. Partial Weeks, i.e., occupancy of three or four nights only, may be accepted for rental; however, TPI shall charge an administrative fee for such

partial week rental services, which fee is currently established at \$25/week. In addition, in such instances, Owner agrees to be responsible for any additional housekeeping/cleaning fees which may be incurred as a result of such partial week usage.

6. **NON-GUARANTEED RENTAL:**

- a. Owner acknowledges that TPI can neither guarantee that Owner's Unit will be rented for any or all of the dates indicated above nor rented at any specified rate. Owner further acknowledges and agrees that TPI intends to enter into substantially similar Rental/Exchange Authorization Agreements with other owners at the Resort identified above and that TPI will manage its rental program at such Resort impartially and equitably without favored treatment to any one owner or group of owners, consistent with the availability to Units and the preferences of renters for different types, sizes, travel dates and rental rates of rental accommodations.
- b. Subject to Paragraph 2 above, in each instance, TPI agrees to use its commercially reasonable efforts to rent the Unit, but reserves the right to rent less than the entire week and/or to establish rental rates in its sole discretion. TPI'S DECISION AS TO THE RENTAL RATE ESTABLISHED SHALL BE FINAL. Subject to the other provisions of this Agreement, including, without limitation, Paragraphs 8 and 9 below, Owner will be paid for the actual number of nights their Unit was used by a TPI rental guest.

7. **SALE OF UNIT:** In the event the Unit covered in this Agreement is sold after a confirmation has been issued into it based on the Unit's rental or exchange hereunder, such sale must be subject to TPI's exclusive right to use the applicable week(s). Owner shall be responsible to notify TPI not less than 60 days prior to sale's closure, or within 48 hours of escrow, as may be applicable.

8. **CREDIT CARD SURCHARGES, TAXES, COMMISSIONS, REFUNDS AND HOUSEKEEPING:** Owner acknowledges his or her responsibility for all third party costs reasonably incurred by TPI in its commercially reasonable efforts to rent the Unit, including, without limitation, all credit card surcharges and chargebacks, taxes, travel agent and 3rd party website commissions, refunds and housekeeping costs, and hereby authorizes TPI to deduct such amounts from the Gross Rental Revenues, which for the purposes of this Agreement shall be defined as all rental proceeds received by TPI based on the rental of the Unit through the rental program during the term of this Agreement.

9. **AUTHORIZATION TO DEDUCT ADMINISTRATIVE FEES:** Owner hereby expressly authorizes TPI to deduct forty percent (40%) of the Gross Rental Revenues and retain such as TPI's compensation for the performance of rental services hereunder. Owner understands that TPI shall collect from the Owner the sales tax applicable to such administrative fees and agrees that TPI shall withhold same from the Gross Rental Revenues.

10. **STATEMENTS & DISTRIBUTIONS:** All accounting required under this Agreement will be completed within sixty (60) calendar days of the last day of the Unit's occupancy and distribution checks mailed to the Owner at the address stated above as soon thereafter as is reasonable practicable.

11. **SALES TAXES:** TPI shall, as agent for the Owner, collect from the Unit's renter sales tax generally applicable to the rental of the Unit. TPI shall be responsible as agent for Owner for remitting the applicable tax to the respective revenue authority.

12. **TERMINATION:** This Agreement may be terminated at any time by either party with or without cause except that, once a properly executed copy of this Agreement is on file at TPI, Owner may only terminate this Agreement if the Unit has not been reserved. Termination of this Agreement must be in writing. A valid termination of this Agreement shall be solely evidenced by the issuance to Owner of a unique cancellation code number by TPI. A \$50.00 administration fee may be applied to any terminated agreements. Please allow 48 hours for processing.

13. **NOTIFICATION OF NON-RENTAL:** TPI shall not be required to notify Owner of either rental or non-rental of the Unit. Owners may contact TPI's Vacation Rental Department at any time to inquire about the status of the rental listing; however, Unit is considered rented only when occupancy of rental guest is complete. Final confirmation of rental status may be confirmed by Owner after the scheduled departure date.

14. **REQUIRED SIGNATURES:** If the Unit is jointly owned, any Owner in title may execute or terminate this Agreement; however that Owner is then responsible for all other notifications to the remaining parties.

15. **INDEMNITY:** Owner agrees to indemnify and hold TPI, its parent company and their respective directors, managers, officers and employees harmless against and from, any and all claims, demands, and liabilities, which may arise in connection with the rental or non-rental of Owner's Unit. Owner specifically relieves TPI from any liability in

connection with the failure to rent Owner's Unit or decisions regarding the rental rate established and/or the inclusion of the Unit in TPI's Exchange Program.

16. **ANNUAL FEES:** Owner acknowledges and agrees that placing his or her Unit in the rental program does not relieve him or her of the responsibility to pay annual fees and other assessments relating the Unit by their due date. In the event Owner shall become delinquent in the payment of any money owed to his or her Association prior to the rental dates, and such delinquency remains unpaid, the Owner's portion will be paid to the Association.
17. **ENTIRE AGREEMENT:** This Agreement constitutes the sole, full and complete agreement of the parties with respect to the subject matter hereof, and supersedes any prior oral or written representations, conditions, warranties, understandings, proposals, or previous agreement between the parties hereto. This Agreement may be amended only by an agreement in writing executed by both of the parties hereto.
18. **ATTORNEYS FEES; GOVERNING LAW:** The prevailing party in any action between the parties arising out of this Agreement shall be entitled to recover its reasonable attorney's fees and costs incurred herein. This Agreement is made pursuant to, and shall be construed in accordance with, and governed by the laws of California and the laws of the United States of America effective therein.
19. **WAIVER; SEVERABILITY:** The waiver by either party of any provision of this Agreement shall not constitute a waiver by that party of any other provision of this Agreement or any subsequent breach of the provision waived. The invalidity or unenforceability of any portion of this Agreement shall not affect the validity or enforceability of any remaining provision.
20. **NOTICES:** Any notice required hereunder shall be in writing and shall be sent to the other party by personal delivery, by any form of express mail, or by first class mail, postage prepaid, return receipt requested, and addressed, if to the Owner, at the address stated on page 1, or if to TPI, to 23807 Aliso Creek Road, Suite 100, Laguna Niguel, CA 92677, Attn: Vacation Rental Department. Any party may change its address for notice purposes by giving notice to the other party in the manner provided herein.
21. **EXECUTION:** The persons executing this Agreement on behalf of each of the parties hereby warrant that he/she is duly authorized to execute this Agreement on behalf of said party.
22. **SURVIVAL:** The terms of Paragraphs 5 – 9, 14, and 16 – 22 shall survive the termination or expiration of this Agreement to govern the relationship of the parties.

Owner Signature _____ Date: _____

Please Print Name _____
(as appears on membership documents)

Please return completed agreement to:
Trading Places International, LLC
25510 Commercentre Drive, Suite 100
Lake Forest, CA 92630
USA
Ph: 800-365-9190 Fax: 949-448-5145
rentals@tradingplaces.com

Attachments:

Current Exchange Program Disclosure Statement