

**THE GALLEON RESORT TIMESHARE RENTAL LISTING AGREEMENT
GALLEON PROPERTIES, INC.**

OWNER(S) INFORMATION - REQUIRED IN ORDER FOR THIS AGREEMENT TO BE EFFECTIVE

OWNER(S): _____ UNIT _____ WEEK(S) _____
ADDRESS: _____
PHONE - DAY _____
PHONE - NIGHT _____
EFFECTIVE FOR YEAR _____

SOCIAL SECURITY NUMBER OR
FEDERAL TAX I.D. NUMBER OF
OWNER _____
CO-OWNER _____

This Agreement is entered into between the Galleon Resort owner(s) identified above (herein "Owner") and Galleon Properties, Inc., Licensed Real Estate Broker (herein "Agent"). In consideration of the mutual covenants contained herein, the parties agree as follows:

1. Appointment of Agent. The undersigned Owner on behalf of himself/herself and any other Co-Owners of the timeshare interest(s) described above (herein "Property") appoints Agent as exclusive agent for rental of the Property for the period described above. Owner grants Agent the exclusive right to rent the Property herein described, for the period herein described, *at rates and terms to be established at the sole discretion of Galleon Properties, Inc., as Agent.* Rental rates shall be based upon, but not necessarily equal to, prevailing seasonal rates established by Agent. Prevailing rates are subject to all discounts given, whenever deemed appropriate in Agent's sole discretion, to secure the booking. Owner acknowledges that AGENT DOES NOT GUARANTEE THAT ACCOMMODATIONS WILL RENT AT ALL OR AT THE RESORT'S PUBLISHED RACK RATES. This appointment shall extend to charging, collecting and remitting sales tax levied under Chapter 212, Florida Statutes, to the Department of Revenue of the State of Florida.
2. Commission. Owner agrees to pay to Agent a commission in the amount of 30% of the gross rental received. In the event the renter elects to make payment with credit cards, Owner agrees to be responsible for and to pay the credit card discount charges and handling charges in the amount of 3.5% of the gross rental charged.
3. Owner's Share of Net Rental Proceeds. Agent shall remit to Owner 70% of the net rental proceeds less any unpaid maintenance fees, late fees, shares of real estate taxes or other charges that may be due and owing to the Condominium Association, any delinquent loan payments secured by the Property of which Agent may have been notified by the lender, or any credit card processing charges.
4. Non-U.S. Resident Owners. Under current United States Tax Law, Agent is required to and therefore will withhold 30% of the gross rental income collected on behalf of Non-U.S. resident owners, unless such owners provide the Agent with either a U.S. Social Security number or U.S. Federal ID number. The Social Security number or ID number must be on file at The Galleon prior to the start of the interval to avoid withholding.
5. Deposits. Agent will collect a 40% deposit on reservation bookings. In the event of a cancellation with less than 30 days' notice prior to occupancy time, the deposit will be disbursed in the manner as described in the "Commission" statement. However, Agent reserves the right to waive retention of deposits regardless of cancellation time in situations that are deemed "special circumstances" by Agent in its sole discretion. "Special Circumstances" may include, but are not necessarily limited to, death or family emergencies, re-rental of unit, Acts of God, etc. Agent also reserves the right to change the deposit policy at any time without prior notice, and Owner authorizes Agent to resolve any disputes with renters even if that resolution alters deposits or rental rates. Agent will maintain all deposits in a Federally insured account. Deposits may be commingled with other deposits. Agent shall retain any interest earned on the deposits.
6. Rental Periods. Agent may rent accommodations either daily or for a full week unless otherwise noted on this agreement. AGENT DOES NOT GUARANTEE A FULL WEEK RENTAL FOR ACCOMMODATIONS LISTED BY OWNER. Agent provides one cleaning per interval week. Owner agrees to be responsible for the additional cleaning cost if the Property is occupied by more than one tenant during the course of the interval, requiring an extra cleaning.
7. Owner Rentals. Owner may secure a renter, but must inform the Galleon Resort in writing prior to the start of the interval. If the Owner personally secures a renter without the aid of Agent, no commission shall be due to the Agent; however, Owner acknowledges and assumes responsibility for any damage done by the renter that Owner secures. Furthermore, the Owner will be responsible for the payment of Florida Sales Tax. Owner may revoke this Agreement so long as the Property is not already subject to confirmed reservations. Cancellation fees as described in Paragraph 10 of this agreement will apply.
8. Condition Precedent and Disclaimer. All assessments due the Condominium Association must be paid prior to this Rental Agreement becoming effective. This Agreement in no way implies or guarantees that the Property will be rented. It is not the responsibility of Agent to contact owners with regard to rental status of Owner's Property.
9. Owner's Warranty. Owner warrants he/she is the owner of the Property described above and fully authorized to enter into this Rental Agreement. Owner has not exchanged the right to use the Property for the interval listed above via any interval exchange system. If the timeshare interest is subject to a floating time reservations system, Owner has received confirmation of the use period indicated at top of document. Owner has the authority to enter into this Agreement and receive the Owner's share of Net Rental Proceeds on behalf of all co-owners of the Property listed for rental hereunder and agrees to indemnify Agent from any claims by co-Owners. Owner acknowledges his understanding that it is the Owner's duty and responsibility to contact Agent to determine the rental status of the Property and that such rental status could be subject to change up until and including the first day of the rental period.

10. Cancellation Fee. Owner agrees to pay to Agent a \$25.00 cancellation fee in the event that the Owner cancels this agreement prior to Agent securing a rental and a \$50.00 fee in the event that the Owner cancels this agreement after a rental has been secured, provided Agent is able to relocate renter to comparable unit, otherwise this agreement will not be cancelled. Further in this regard, if the Owner does not provide a credit card number at time of cancellation, Owner authorizes that such cancellation fee may be charged to his/her Galleon Condominium Association Homeowners' Account and will be subject to late and administrative fees if the balance is not paid within thirty days from the date of the cancellation.

Owner's Signature

GALLEON PROPERTIES, INC.

Co-Owner's Signature

By _____
Its Authorized Agent

Date Signed: _____

Executed on: _____

PLEASE RETURN THE TOP COPY OF THIS AGREEMENT TO:
THE GALLEON RESORT, 617 FRONT ST, KEY WEST FL 33040 FAX: 305-296-0821 TEL: 800-544-3030