

EXCLUSIVE RIGHT-TO-SELL LISTING AGREEMENT

TO: Sullivan Properties, Inc.
 P. O. Box 55
 Lahaina, HI 96767-0055
 Phone: 808-669-0423
 Fax: 808-669-8409

 Name of Real Estate Agent and Phone #

Email: steve@kapalua.com
 URL: http://www.kapalua.com

I own the property/vacation plan (PLAN) described below or I have the right to sign this listing agreement. I want to hire you to market the PLAN. I offer you a listing on this PLAN for the next six months. Either you or I may end the listing within 30 days advance written notice to the other. However, neither of us may end this listing before midnight, of the third month unless we both agree to an earlier date. I will list the PLAN at a sales price of \$_____. I will pay you a commission of 15% of the selling price or a minimum of \$2,500 which ever is greater subject to Hawaii State General Excise Tax. The PROTECTION PERIOD for paragraph 4 shall be one year. Listing Broker is Seller's Agent and all Buyer's are treated as Customers.

PROPERTY/VACATION PLAN:	SANDS OF KAHANA VACATION CLUB	ACCT # _____ <small>(Reservations # 800-775-8463)</small>
UNIT TYPE:	<input type="checkbox"/> IRIS One Bedroom	<input type="checkbox"/> ORCHID Two Bedroom
		<input type="checkbox"/> PLUMERIA Three Bedroom
SEASON:	<input type="checkbox"/> Regular	<input type="checkbox"/> Holiday
TIME INTERVAL:	<input type="checkbox"/> Every Year <input type="checkbox"/> Every Other Year Even <input type="checkbox"/> Every Other Year Odd	
USE PERIOD:	_____ Have you reserved it? Yes or No	ROTATION: OF OV MTN
DO YOU HAVE A MORTGAGE?	Yes or No	TAX KEY # _____ UNIT# / INTERVAL _____

STANDARD LISTING TERMS

DEFINITIONS: The word "I" refers to the person or to all persons (if more than one) signing this listing as PLAN owners. Each person who signs this listing as a PLAN owner is fully responsible, either alone or with others, for this agreement. The word "you" refers to Sullivan Properties, Inc. the real estate firm who accepts the listing. The word "Buyer" refers to any person who has bought or may buy in the future. The word "days" refers to calendar days. "Exclusive Right To Sell" means that I shall list this PLAN only with you and you are entitled to a commission if the PLAN is sold by you, by me, or by anyone else.

1. **ADVERTISING:** You may advertise the PLAN by newspaper, radio, TV, internet, MLS or by placing signs on the property, or by way of any other medium which is compliance with County, State, or Federal law or any CPR and/or Vacation Plan covenants.
2. **AGENT'S OBLIGATIONS:** I expect you to try to find a Buyer for the Property and to keep me informed of your efforts. You are not responsible for the care or control of the property/vacation plan.
3. **BUYER'S DEPOSIT:** You may accept deposits from any person. If any deposit is forfeited, we shall each get one-half of the deposit. But you shall not get more than what would have been your full commission.
4. **COMMISSION:** I will pay you the commission plus Hawaii State General Excise Tax under this agreement: (a) if a Buyer and I sign a binding purchase agreement at any price and terms during the listing period no matter who finds Buyer (even if I find one); (b) if you find a Buyer who is ready, willing, and able to pay the asking price and meet the other terms of this listing even if I refuse to sign a written purchase agreement; (c) If I sign a written purchase agreement with any of your prospects within the PROTECTION PERIOD (your prospects include only those persons to whom the property/vacation plan was presented during this listing and who are named on a written list which you must give me within 30 days of the end of this listing; or (d) if I withdraw the property/vacation plan from sale before the end of this listing without your consent. I will pay your commission in U.S. dollars.
5. **CONFLICT IN TERMS:** Any handwritten word in this listing prevails over any typed or printed word. Any typed word prevails over any printed. Any special term prevails over any standard term.
6. **COSTS:** I will pay for the following items if required: (a) customary closing costs; (b) my own legal fees (if any); (c) costs related to providing documents for homeowner associations and vacation club documents; and (d) any other costs agreed by me.
7. **DISCLOSURE OF MATERIAL FACTS:** I understand that under Hawaii law, you will provide prospective purchasers a copy of the timeshare plan's latest disclosure statement on file with the Director of the State of Hawaii Department of Commerce and Consumer Affairs.

8. FAIR HOUSING LAWS: You and I will both comply with state and federal antidiscrimination laws. I understand that it is illegal to discriminate against prospective Buyers on the basis of sex, race, religion, color, national origin, handicap, and familial status.
9. ESCROW: I agree to use a bonded company to help with the conveyance of this PLAN I hereby instruct escrow to pay your commission plus Hawaii State General Excise Tax directly to you at closing. I agree that I cannot change this instruction without your written consent. Listed below is the bonded escrow company that SPI has signed an escrow agreement:

Old Republic Title and Escrow of Hawaii
 10 Hoohui Road #210
 Lahaina, HI 96761
 Phone 808-665-1999 Fax 808-665-1991

10. RELEASE OF INFORMATION: You and escrow may get any information regarding mortgage balances, lease rents, maintenance fees, property management, collection accounts, property taxes or like items. I hereby authorize any person having such information to give it to you and escrow. You may give such information to any prospective Buyer.
11. FIRPTA: Withholding required if Seller is a foreign person. Under the Internal Revenue Code, if Seller is a foreign person or entity (corporation, partnership, trust, or estate) Buyer must withhold a specified percentage of the "amount realized" by the Seller on the sale of the Property and forward this amount to the Internal Revenue Service ("IRS"). Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. Seller must complete the authorized exemption or waiver form, or Escrow will withhold/collect from Seller the required amount at closing and forward it to the IRS.
12. HARPTA: Withholding required if Seller is a non-resident of the State of Hawaii. Under Hawaii law, if Seller is a non-resident person or entity (corporation, partnership, trust, or estate) of the State of Hawaii, Buyer must withhold a specified percentage of the "amount realized" by the Seller on the sale of the Property and forward the amount with the appropriate form to the State Department of Taxation. Such withholding may not be required if Seller obtains and provides Buyer with an authorized exemption or waiver from withholding. Seller must complete the authorized exemption or waiver form, or Escrow will withhold/collect from Seller the required amount at closing and forward it to the State Department of Taxation.

PLEASE PRINT AS IT APPEARS ON TITLE			
Owner (1) - If Tenants in Common, Specify Percentage of Interest of Co-Tenants _____%			
Name: _____			
First	Full Middle Name	Last	S.S./S.I. #
Name: _____			
First	Full Middle Name	Last	S.S./S.I. #
Current Address: _____			
Street	City	State/Province	Zip/Postal Code
Home Phone: _____		Bus. Phone: _____	
Fax: _____		Email: _____	
Owner (2) - If Tenants in Common, Specify Percentage of Interest of Co-Tenants _____%			
Name: _____			
First	Full Middle Name	Last	S.S./S.I. #
Name: _____			
First	Full Middle Name	Last	S.S./S.I. #
Current Address: _____			
Street	City	State/Province	Zip/Postal Code
Home Phone: _____		Bus. Phone: _____	
Fax: _____		Email: _____	

