

MORRITT'S TORTUGA CLUB & RESORT
RENTAL AGREEMENT FOR
*** YEAR 2011 ***
FAX: 727-447-7710

PLEASE PRINT

CONTRACT #: _____ UNIT TYPE: _____ OCEANFRONT/POOLSIDE

UNIT #: _____ WEEK #: _____

OWNER(S) _____ TELEPHONE: (____) _____
(LAST, FIRST NAME)

_____ BUS TELEPHONE: (____) _____
(LAST, FIRST NAME)

ADDRESS: _____
(STREET) (CITY/STATE) (ZIP CODE)

* PLEASE CHECK IF ANY INFORMATION ABOVE REPRESENTS CHANGES TO OUR CURRENT RECORDS: _____

1. In accordance with the Condominium Documents, all **annual maintenance fees and special assessments** for the above stated week must be paid PRIOR to any unit/week being designated for rental.
2. No unit/week will be designated for rental until rental agreement is signed and received by Global Resort Management, Inc., servicing agent for Morritt Properties Cayman, Ltd. ("MPC"). **If more than one owner, both owners must execute this rental agreement. If an owner(s) owns more than one week, the owner(s) must execute a separate rental agreement for each unit/week owned.**
3. Owner(s) will not use their unit/week or exchange or make other arrangements for unit occupancy for the year referenced above.
4. In consideration of the efforts and services of MPC, owner(s) hereby grant MPC this right to rent the described unit/week for a minimum of five (5) days at the current rate schedule of the resort and the terms stated herein.
5. Upon rental of the property described within the terms of this agreement, owner(s) agree to pay MPC a 30% commission of the rental rate to be deducted at the time of the rental.
6. Within 45 days following the end of the month during which the rental occurs, owner(s) will receive 70% of all rental income (excluding surcharge or credit card fees, where applicable) with the balance retained by MPC as compensation of services rendered.
7. Should an owner(s) decide to cancel this rental agreement regarding unit/week described herein, owner(s) shall submit WRITTEN notification to Global Resort Management, Inc., servicing agent for MPC at 801 West Bay Drive, Suite 203, Largo, FL 33770.
8. All amounts due under any Promissory Note to MPC including principal, interest and late fees for the above stated weeks must be paid and current PRIOR to MPC distributing any rental income to owner(s).
9. If a renter makes a deposit and it is forfeited, MPC shall be entitled to a 30% rental commission on said deposit.
10. MPC reserves the right to increase rental rates or offer discounts off the rental rates (maximum discount 20%) at any time. MPC shall still earn its 30% commission on the rental rate.
11. I (we) have read and understand the attached Current Rental Policy. A copy of the policy is listed on MPC's official website at www.morritts.com for those owner(s) downloading the rental agreement.

MORRITT PROPERTIES CAYMAN, LTD. DOES NOT GUARANTEE THE RENTAL OF THE UNIT WEEK(S) DESCRIBED HEREIN.

(SIGNATURE OF OWNER)

(DATE)

(SIGNATURE OF OWNER)

(DATE)

