

## **CONDOMINIUM UNIT SUBJECT TO OCCUPANCY AGREEMENT DISCLOSURE ADDENDUM**

THIS CONDOMINIUM UNIT SUBJECT TO OCCUPANCY AGREEMENT DISCLOSURE ADDENDUM (the "Addendum") is made in conjunction with and, by this reference, incorporated into the Condominium Unit Purchase Agreement (the "Contract") executed between the undersigned purchaser(s) (individually or collectively, as the case may be, the "Purchaser"), and USO NORGE WATERSCAPE, LLC, a Delaware limited liability company (the "Seller"), for the sale of condominium unit number \_\_\_\_\_ (the "Unit") in Waterscape, a Condominium (the "Condominium").

NOW, THEREFORE, Purchaser and Seller hereby agree as follows:

1. **Recitals.** Any capitalized term used but not defined in this Addendum shall have the meaning given to such term in the Contract.

2. **Disclosure.** Seller disclosed to Purchaser in Section F.5 of the Contract that Seller participates in the Rental Program and that the Unit has been occupied on one or more occasions through Seller's participation in the Rental Program. Seller hereby further discloses to Purchaser that, as of the Effective Date, the Unit shall be subject to the following Occupancy Agreements and the rights of the Occupants thereunder:

### **OCCUPANCY AGREEMENTS IN EFFECTIVE AS OF THE EFFECTIVE DATE OF THE CONTRACT**


3. **Continued Participation in Rental Program through Closing Date.** Seller also disclosed to Purchaser in Section F.5 of the Contract that Seller reserved the right to continue to participate in the Rental Program through the Closing Date, including the right to enter into Occupancy Agreements for the Unit after the Effective Date of the Contract. In that regard, if any Occupancy Agreements for the Unit is entered into after the Effective Date and prior to the Closing Date, then this Addendum shall be updated as of the Closing Date to disclose such additional Occupancy Agreements to Purchaser and Purchaser hereby acknowledges and agrees that it shall close on and acquire the Unit subject to such additional Occupancy Agreements and the rights of the Occupants thereunder.

4. **Continued Participation in Rental Program through Termination Date.** Seller further disclosed to Purchaser in Section F.5 of the Contract that Seller shall terminate the Unit Rental Agreement with respect to the Unit on the Closing Date but, notwithstanding such termination, the Unit shall remain subject to the Unit Rental Agreement with respect to all Occupancy Agreements for the Unit that were entered into prior to the Closing Date until all such Occupancy Agreements have expired, been cancelled or been terminated. In that regard, Purchaser hereby acknowledges and agrees that it shall close on and acquire the Unit subject to the Unit Rental Agreement and the rights of ResortQuest thereunder and, at Closing, Purchaser shall be deemed to have assumed all of the terms, covenants, conditions, rights, duties and obligations of the Unit Rental Agreement with respect to the Occupancy Agreements for the Unit that were entered into prior to the Closing Date until all such Occupancy Agreements have expired, been cancelled or been terminated.

5. **Acknowledgment.** **THE UNIT IS SUBJECT TO ONE OR MORE OCCUPANCY AGREEMENT(S).** Purchaser hereby acknowledges Seller's disclosure in paragraphs 2, 3 and 4 above that: (a) the Unit has been occupied on one or more occasions through Seller's participation in the Rental Program; (b) the Unit is and will be subject to one or more Occupancy Agreements (and the rights of the Occupants thereunder) as of the Closing Date, including those entered into after the Effective Date of the Contract; and (c) the Unit is and will be subject to the Unit Rental Agreement (and the rights of ResortQuest thereunder) as of the Closing Date with respect to, and until the expiration of, all Occupancy Agreements for the Unit that were entered into prior to the Closing Date.

6. **No Representations.** Purchaser shall receive all rents payable under the Occupancy Agreements for periods of occupancy that occur after the Closing Date pursuant to the terms and provisions of the Unit Rental Agreement; provided, however, Seller makes no representations or warranties to Purchaser that ResortQuest and/or any of the Occupants will honor any of the Occupancy Agreements and, in the event either ResortQuest and/or any Occupant fail to honor any Occupancy Agreement, Seller shall have no responsibility, obligation or liability to Purchaser for any such failure. ResortQuest shall not enter into any Occupancy Agreement for the Unit after the Closing Date unless Purchaser elects to participate in the Rental Program and executes the required documentation to partake therein.

7. **Possession.** Seller shall deliver possession of the Unit to Purchaser on the Closing Date free and clear of any person having any right to use, occupy or possess the Unit, except for: (a) ResortQuest under the Unit Rental Agreement; and (b) Occupants under Occupancy Agreements entered into for the Unit prior to the Closing Date.

8. Miscellaneous. The terms and provisions of this entire Addendum shall survive Closing or any earlier termination of the Contract. In the event of any conflict between the terms, covenants and conditions of the Contract and those of this Addendum, the terms, covenants and conditions of this Addendum shall control. The Contract, as amended by this Addendum, remains in full force and effect in accordance with the terms, covenants and conditions thereof, as amended by this Addendum.

**PURCHASER:**

\_\_\_\_\_

**Print Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

\_\_\_\_\_

**Print Name:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**SELLER:**

**USO NORGE WATERSCAPE, LLC,  
a Delaware limited liability company**

**By:** \_\_\_\_\_

**Paul Elliott, President**

**By:** \_\_\_\_\_

**Mark Lindeis, Vice President**

**Date:** \_\_\_\_\_