

ACKNOWLEDGEMENT OF TERMS AND CONDITIONS OF OWNERSHIP

The undersigned transferor(s) _____ of
(Print Name(s))

(Print address, City, State and Zip Code)

and the undersigned transferee(s) _____ of
(Print Name(s))

(Print address, City, State and Zip Code)

do hereby acknowledge receipt of the Summary of Transfer Requirements for Oceancliff I & II Time-share Units. The undersigned transferor(s) and transferee(s) further acknowledge and consent to the terms, obligations, policies and rules contained in the transfer requirements, the time-sharing Declaration of Covenants and Restrictions of Interval Ownership, the Oceancliff I and Oceancliff II Owners Association By-Laws, the rules and regulations applicable to unit owners, and the Rhode Island Real Estate Time-share Act, R.I.G.L. §34-41-1, *et. seq.*

Transferor(s)

Transferee(s)

GUARANTEE OF TIME-SHARE UNIT OBLIGATIONS

To induce the Oceancliff I & II Owners Associations (the "Associations") to approve the transfer of Oceancliff time-share unit(s) _____ to _____ (hereinafter "Unit Owner") the undersigned Guarantor, as primary obligor and not merely as a surety, hereby, absolutely, unconditionally, and irrevocably guarantees to the Associations:

- (i) The due and punctual payment, performance and fulfillment, in full, of Unit Owner's obligations to the Associations, including but not limited to, Unit Owner's monetary and non-monetary obligations under the time-sharing Declaration of Covenants and Restrictions of Interval Ownership, the Oceancliff I and Oceancliff II Owners Associations By-Laws, the rules and regulations applicable to unit owners, and the Rhode Island Real Estate Timeshare Act, R.I.G.L. §34-41-1, *et. seq.*; and
- (ii) The accuracy of the representations and warranties made by Unit Owner in the Notice of Proposed Transfer; and
- (iii) In the event the Association retains legal counsel to enforce any portion of this Guarantee, it shall be entitled to all costs and expenses incurred by the Association, including but not limited to, reasonable attorneys' fees.

Guarantor:

(Signature)

Print Name: _____

Address: _____

Telephone No.: _____

Social Security No.: _____

