

**The Crane Private Residence Club
Membership Application**

This application (the "Membership Application") is made on the ____ day of _____, 200__, by and between: Resort Property Sales Limited (the "Founder Member") whose registered office is at Bison Court, P O Box 3460, Roadtown, Tortola, British Virgin Islands and the Applicant(s):

Applicant _____ and _____ (the "Applicant")
 Address _____
 City _____ County/ Province/ State _____ Country _____
 Postal Code/Zip _____ Home telephone # _____
 Work telephone # _____ Fax # _____
 Email (a) _____ Email (b) _____

THE FOUNDER MEMBER AND THE APPLICANT/S AGREE AS FOLLOWS:

1. Undefined, capitalized terms in this Membership Application shall have the same meaning as the identical terms defined in The Crane Private Residence Club Rules (the "Rules"), appended to this Application (and vice-versa) unless the context otherwise requires.
2. The Applicant hereby applies to the Founder Member to become a Member in the Crane Private Residence Club (the "Club") subject to the terms and conditions contained in the i) Rules, ii) the Deed of Trust (the "Deed of Trust") and iii) in this Membership Application (collectively the "Member Documents") copies of which have been supplied to the Applicant. Subject to the Rules, Member privileges include the right to the use Residence Number _____, (the "Residence") being a _____ bedroom residence located at The Crane, Crane, St. Philip, Barbados (the "Crane Resort") for the Week(s) numbered _____ (the "Fixed Week/s") commencing _____, 200__ and the right to access certain Vacation Services as set out in the Rules.
3. The Applicant shall pay the Purchase Price as follows:

3.1 Membership Application Fee		US\$ _____
3.2 a) RCI Membership Type _____	RCI Membership Fee	US\$ _____
b) RCI Membership Type _____	RCI Membership Fee	US\$ _____
3.3 Trade-In Description _____		
Weeks related to Trade-In have (not) been deposited with RCI.		
Trade-In Amount	US\$ (_____)	
Less Outstanding Lien Amount	US\$ _____	
Net Trade-In Credit		US\$ (_____)
3.4 Total Due		US\$ _____
3.5 Deposit Paid		US\$ _____
3.6 Further Deposit due on the ____ day of _____ 200__		US\$ _____
3.7 If Further Deposit is paid in full by the above date, by bank wire or cheque, the amount will be reduced to:		US\$ _____
3.8 Amount Financed:		US\$ _____
4. All payments set out above must be made in favour of: FIRST NATIONAL TRUSTEE COMPANY LIMITED of International House, Castle Hill, Victoria Road, Douglas, Isle of Man, IM2 4RB, British Isles (Tel. 44-1624 630630; Fax. 44-1624 676266) (the "Trustee"); Sort Code 60 07 03, Account Number: 9543-36040543, held with National Westminster Bank, 1 Prospect Hill, Douglas, Isle of Man.; (the "Trustee's Account"); Quoting Reference: FNTC- Crane Private Residence.
5. Current Weekly Fee: US\$ _____
6. Turnaround Day: _____

The Applicant(s) hereby irrevocably agrees by his/her/their signature(s) below to be bound by the Membership Application Conditions as set out on the reverse of this document, subject to acceptance of this Membership Application by the Founder Member within 28 days of the date of this Membership Application.

APPLICANT(S)	Agreed to and accepted on behalf of the Founder Member upon the Membership Application Conditions stated on the reverse of this document
SIGNED by Applicant _____	_____
SIGNED by Applicant _____	Authorized signatory on behalf of the Founder Member

**The Crane Private Residence Club
Membership Application Conditions**

- i. By the Applicant's execution of this Application, the Applicant agrees to abide by the rules, regulations and restrictions imposed upon the Applicant by the Member Documents, whether or not the Applicant has actually inspected the same.
- ii. The Trustee shall hold monies received by it from the Applicant in escrow until the date upon which i) Residences have been vested with the Owning Company in accordance with the Rules and are constructed and furnished to the required exchange company standard and ii) the shares in the Owning Company have been vested in the Trustee, in accordance with the Rules. The Trustee is only responsible for payments made to the Trustee's Account.
- iii. The Applicant, as holder of the Membership Certificate, will be responsible for the payment of the Weekly Fee determined in accordance with the Rules. The current Weekly Fee associated with the Fixed Week(s) is set out in 5. overleaf.
- iv. Subject to the payment by the Applicant of the Weekly Fee as aforesaid, the Founder Member and the Management Company appointed in accordance with the Rules, hereby undertakes with the Applicant to observe and perform the obligations imposed upon it by the Rules and any management agreement for the time being in force.
- v. The Founder Member shall cause a Membership Certificate to be issued to the Applicant on the latter of the completion of this Agreement and the date upon which the Total Amount Due set out in 3.4 overleaf has been received. Where the context so admits and requires the provisions of this Application shall remain in force and effect notwithstanding the issuance of the said Membership Certificate to the Applicant.
- vi. Upon Applicant's default or breach of any term set out in this Application, the Founder Member may cancel this Membership Application that has been previously confirmed by giving notice to the Applicant. Upon default or breach, which is not cured within ninety (90) days of the date initial notice of such default or breach is given to the Applicant by registered mail, the Founder Member shall have the right to rescind this Membership Application in accordance with section 10 of the Rules.
- vii. An Agreement has been executed with Resort Condominiums International ("RCI"), an independent exchange organization, allowing for a reciprocal exchange program for Members of RCI subject to RCI's guidelines and policies. No joint venture, partnership or contract of agency exists between the Founder Member and RCI. While it is anticipated that the Founder Member and RCI will maintain an ongoing relationship, there is no assurance that the agreement between RCI and the Founder Member will continue. All representations set forth within RCI's brochures and literature remain representations of RCI and RCI's responsibility for representations concerning the RCI programs is limited to those representations.
- viii. The Applicant relinquishes any and all rights pertaining to the "Trade-In" set out in 3.3 overleaf.
- ix. This Agreement shall be governed by and construed in accordance with the laws of the British Virgin Islands. The terms Founder Member, Applicant, Trustee, Member and Management Company shall include his, her or its successors, heirs, executors, administrators or assigns as the context permits or requires. **THE MEMBER DOCUMENTS REPRESENT THE SOLE AND ENTIRE AGREEMENT BETWEEN THE PARTIES AND SUPERCEDE ALL PRIOR AGREEMENTS, WRITTEN OR ORAL.** No modification of this Application shall be valid unless made in writing and signed by both the Applicant(s) and the Founder Member save as to modifications to the Application Fee which shall be valid if made in writing and signed by both the Applicant and the Founder Member.