

Article 1

CLEANING

Preparation of apartment before arrival of the owner. Change of linen and towels when needed.

MAINTENANCE OF

Apartment. Furniture. Common facilities. Sports facilities. Installations. Building.

PAYMENT OF

Electricity. Hot and cold water. Taxes. General Insurances according to Spanish Law regarding the La Santa Sport building complex. Schedule transportation in Lanzarote from the airport to La Santa Sport and back.

SPORT AND TRAINING

Use of all sports facilities. Fitness checks. Organisation of training. Organisation of competitions.

Article 2

PAYMENT OF FEE

The fee must be paid to Club La Santa S.A., Lanzarote, by the Timeshare Owner no later than three months before the beginning of each Timeshare Period. If the Owner fails to meet this condition, Club La Santa S.A. shall be entitled to use or re-lease the apartment specified in the Timeshare Certificate for the year in question and to receive any income thereof.

Article 3

ADJUSTMENT OF FEE

The fee is adjusted according to the Spanish Pricing Index (Indice de Precios del Instituto Nacional de Estadística). Adjustment takes place on January 1st of each year on the basis of the Pricing Index of July 1st of the preceding year. The first adjustment was effected on January 1st, 1984. Furthermore, the fee is regulated on July 1st every third year, the first time on July 1st 1985, thus ensuring that the fee covers the actual costs of Club La Santa S.A. (including funds set aside for maintenance) plus 10%, in connection with the services etc., rendered according to present agreement. The regulation of the fee is made on the basis of comparison of fixed budgets against actual expenses for the year of regulation. The recalculated fee is then aligned with the price index as outlined above, reference point being July 1st of the year of regulation.

Article 4

TAXES AND DUTIES

Any future taxes and duties on the fee are chargeable to the Timeshare owner.

Article 5

EXAMINATION

Club La Santa S.A., Lanzarote has the right to examine the apartment and to carry out any necessary repair work.

Article 6

EXTRAORDINARY CIRCUMSTANCES

Club La Santa S.A. shall accept no responsibility if the apartment should become unusable or inaccessible to the Timeshare Owner due to conditions in Spain or for any other reason not imputable to and beyond the control of Club La Santa S.A.

Article 7

TIME OF VALIDITY

The present agreement is irrevocable so long as the owner retains his Timeshare in La Santa Sport.
Any transfer of the Timeshare Certificate to a third party automatically includes the simultaneous transfer of the appurtenant Service Agreement.

Article 8

LEGAL STATUS

The present Agreement is subject to Spanish Law, the venue in case of dispute being Las Palmas de Gran Canaria.