

## **TELL MEL: READERS WRITE ABOUT TIMESHARES, RULES OF ROAD**

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Emails from readers formed the basis for this column. The first was from Michael Dunn:

“Thought your readers should be on the lookout for these folks. I have received two telephone calls telling me, before I had a chance to talk, that they could sell my timeshare for me. When I told the sales person I was happy with my timeshare and didn’t want to sell...well that just stopped them cold. Anyway, this is an old time scam that appears to have moved into the area.”

Dunn attached a flier from a company rated A+ with the Better Business Bureau so it likely isn't a scam. That doesn't mean, however, that \$4,200 (what people report paying the company) is a good deal.

Many, many people want out of their timeshare ownership. They probably shouldn't have bought in the first place, but I understand how it happens. You're on vacation, happy, relaxed and having fun. Why wouldn't you want to have that feeling every year? Others were pressured into buying and can't resist the hard sell.

No matter how these folks became timeshare owners, now that they no longer want them, they find them nearly impossible to unload. And even if they never use the timeshare again, they are stuck paying annual maintenance fees that can be as much as \$1,000 for each week of vacation ownership.

Unlike a lot of scam operations, the company that approached Dunn doesn't say it has a buyer or will get you money for the timeshare. All it promises to do is get you out of the ownership and thus, out of the obligation to pay maintenance fees or assessments. But I'm still wary of paying \$4,200 for that.

Real estate attorney Kevin Jursinski agreed with me. He said if you're willing to give up the investment you've made in the timeshare, getting out of the maintenance agreement could cost less than \$1,000 depending on the value of the condo.

Jursinski said you can set up a corporation or limited liability company and transfer the ownership. You can do much of that yourself. A corporation can be set up online at the Florida Department of State website for \$125. A lawyer can prepare the deed. And you can make the transfer and pay the doc stamps.

This makes the company the owner and responsible for the maintenance fees. You can still continue to use the timeshare and have the company pay the fees. But when the company stops paying, that's not your problem. If the timeshare property owner goes after the company you set up, they can take its one asset: the timeshare deed.

This seemed a little devious to me, but Jursinski assured me, "It's not fraud." In fact, he advises anyone making a purchase of a timeshare or rental property to buy it using a corporation or limited liability company.

So here's my take on offers to get you out of a timeshare. First talk to a board certified real estate attorney and get his opinion. You likely made one bad deal when you bought the timeshare without consulting an attorney. Don't make a second mistake by not consulting an attorney when you want to get rid of it.