



# **CONSUMER ALERT**

## **Office of Consumer Affairs**

**For Immediate Release: April 4, 2011**

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## **Avoid Problems with the Reselling of Timeshares**

When you bought that timeshare years ago, it was great having your own special place to vacation or knowing your vacation dates in advance. However, some consumers are finding that the monthly maintenance fees and associated costs to keep the timeshare are not worth the time they spend there. So when the phone rings and a company makes promises to relieve consumers of their timeshare burden, it seems like a great idea. But is it?

"Unfortunately, an Akron resident found out the hard way about false promises from timeshare resellers after paying an upfront fee of \$2,899.00," said Cynthia Sich Director of the Office of Consumer Affairs. "These companies will assure consumers that their timeshare can be resold with no problems; but, after paying fees, consumers see months roll by and still no sale in sight. Before paying to resell or buy a timeshare, contact the Office of Consumer Affairs for helpful tips on how to avoid the con artists."

Ohio requires that resellers who offer to sell timeshares for Ohio residents must be licensed by the Ohio Department of Commerce Real Estate Division, even if the reseller and the property are located out of the state. You can check to see if the company is licensed by the Commerce by calling 617-466-4100 or visiting their website at <http://www.com.ohio.gov/real/elicense.aspx>.

### **Thinking of selling?**

Do not pay any up front fee. Do not expect to receive the same amount that you originally paid for it. Do not give up the right to use the timeshare for any purpose while you are selling.

Ask your resort's developer, manager or owner's association if they offer a resale program or are affiliated with a broker to handle resale.

Check with other owners in your resort to see if anyone wants to purchase your interest.

Ask for all the information in writing before you agree to hire anyone. Read the contract, ask questions about cancellation or refund policy, where they will advertise and how long, what happens if they are unable to sell it.

Be wary of resale companies that offer gimmicks, such as money-back guarantees, or threats or scare tactics in order to get money from you.

Research the company before you agree to hire them. Contact the Summit County Office of Consumer Affairs at (330) 643-2879.

### **Tips before buying:**

Do not act on impulse or under pressure.

Check with the resort in which your timeshare is located to determine restrictions, limits, or fees that could affect your ability to resell or transfer ownership.

Consider more than the just the sale price. Do not forget travel costs, annual fees and taxes, closing costs and finance charges.

Maintenance fees can rise at rates that equal or exceed inflation, so ask whether your plan has a fee cap.

Study the paperwork away from the presentation area and before signing; make sure to get all promises and representations in writing.

If the resort is located outside the United States, know the laws that protect you and if have a problem, what agency in that country can help you.