


Liz Tomey Presents

# MY TIMESHARE SELLER

MyOriginalEProducts.com

A hand wearing a metal bracelet holds a fan of US dollar bills, including a \$100 bill, in front of a large resort building with many windows and palm trees. The background is a blue body of water.

Learn To Quickly Sell Your  
Timeshare For The Most Profit

My lawyer made me do it. :)

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## INTRODUCTION

It started as a simple idea based on the assumption that people don't need vacation lodging except for a week or two a year. Take a house, cabin, condominium, or villa, and divide ownership into 52 weeks (in practice it's usually divided into 51 weeks with one week allowed for maintenance). It allows you to purchase the time spent as vacation lodging, and 1/51 of the ownership of the home. The next logical step in the development of timeshare was to be able to exchange time in these places between people who want to vacation in different areas each year. So, the two entities you'll likely be dealing with are the resort lodging, or timeshare itself, and an exchange company.

The number of systems in use for buying timeshares has grown tremendously in recent years, but three systems are commonly in use: fee simple, leasehold, and right-to-use (RTU). With fee simple you buy a portion of the property outright and own title to that portion. Under the leasehold system you own the property, but only for a specific length of time. With a right-to-use system, you don't actually own the property, but are purchasing a right to use the property for a certain amount of time and for certain weeks of the year.

There are many reasons why you might want to sell your time share. One reason may be that the time share no longer fits into your lifestyle. Perhaps you now have a family with young children and no longer want a time share in an adult resort area. Or perhaps you have reached your retirement years and are looking for a time share that has more to offer you such as golfing or the ability to travel at any time of the year. Another reason that you might want to sell your time share is because you can no longer afford to pay the taxes, maintenance fees, or mortgage on your time share.

No matter what reasons have led you to want to sell your time share you will want to make as much as you can while at the same time having a quick sale. For most people who sell their time share it may be very hard for them to achieve both the top dollar and the quick sale. The truth is that most people who sell their time share gain back very little of the original price that they paid for their time share to begin with.

There are many different types of time shares available these days. Your ownership of your own time share may be made up of a combination of plans. This includes the following:

- **Fixed Week or Fixed Unit:** With this type of time share you have a deed that gives you a specific amount of time at your condo, or other time share, at a specific time of the year.
- **Floating Time Agreement:** You will have some flexibility when you can use your time share. In many cases reservations will be taken on first come, first serve basis. This means that you and all the other owners of the time share have the same options.

- **Right to Use:** This time share is much like a lease. Once your time share lease is over you will no longer have any rights to use the property.
- **Vacation Club:** This time share program allows you to plan your vacation around a variety of different destinations. Every time that you stay somewhere you use up points which are deducted from your balance. The points needed for different locations will vary according to where they are located.
- **Time Share Developers:** A time share developer is someone who builds and sells new time shares. State laws in the United States control the building and sale of these time shares. Before you buy a time share make sure that you are familiar with the laws where you are planning to buy your property. You can do this by searching for information at the real estate commission that can be found on the Internet. You can also check out agent pages for even more information about the time share that you are considering buying. You want to know as much as you can about the laws in the area where your time share is located before you make your final sale.
- **Time Share Re-sales:** You may be able to buy a pre-owned time share at much less than the original cost.

## THE RIGHT TIME SHARE

The basic concept behind a time share is that you can use your share of the property at a specific time. The time share condo is the most popular type of condo, however, there are many other different types of time shares available. This includes campgrounds, cruises, and recreational vehicles. You have the ability to purchase different types of ownership that can anywhere from flexible to quite rigid depending on the term of that particular time share. For instance you may be committed to a specific destination or a specific time of year that you can use your time share.

Time shares first became popular during the 1960's in Europe. The price of property was increasing and this made it difficult for most people to buy a vacation home where they could get away from the city. When a shared ownership was established the cost of vacation homes for each person were reduced, making it possible for many families to own a share in their own home. Developers could reduce the single cost of a home by spreading out the cost equally among several owners. There are many common costs that are spread out among the owners of a time share. This includes management fees, maintenance fees, and the cost of maintaining recreational areas such as tennis courts and swimming pools. The fees for these costs will vary from one time share to the next and when you buy a unit you will be given all of the specific information.

Perhaps the most important piece of advice that you can get before you buy is time share is to be absolutely certain that you are getting what you want at a price that you are going to be able to handle for several years to come.

### Usage Rights

There are different types of time shares based on ownership rights and usage rights. Following are the different types available:

- Fixed week time share: In this type of time share, each buyer gets to own the rights to the property for a specific period each year.
- Right to use time share: Here the buyer actually rents the property for specific period each year and is not owned by the individuals.
- Points Club: Here different groups of time share owners take part in a points sharing club. The points are utilized to use timeshare property of the group members based on reservations.
- Fixed and Flex Weeks: With timeshares you own a portion of time within a year. Within the three basic systems of timeshare, there are two common methods for ownership of time: fixed weeks and flex weeks. With fixed weeks, you buy a timeshare for a specific week or weeks during the year. This is the most

straightforward method since you can deposit the timeshare directly with the resort's exchange company or one that you find yourself. With flex weeks, you purchase the right to a certain block of weeks during the year, but others also have rights to those weeks and you might have to negotiate using a week that may not be convenient. Buying under a flex week plan, however, is cheaper.

## Exchange Companies

You can purchase a timeshare either to use yourself as a vacation place, or primarily as something to exchange for other vacation timeshares in other locations. If you choose to go with an independent exchange company, you will still need to prove that you own the timeshare's availability for that week and that all utilities and maintenance are paid for. Making a timeshare available with an exchange company for a week, you should expect to be able to choose from timeshares of similar value for the same amount of time. It helps if you can be flexible in dates and locations for the timeshares you're hoping to use.

Some exchange companies allow you to browse their spacebank (a term for the timeshares that are available at one exchange company) before having to place or deposit your own timeshare; others require you to deposit a timeshare before accessing their spacebank. You'll specify the geographic location, time of year, length of stay, minimum size unit, and any amenities you'd like. If you don't immediately find what you want, it may only be a matter of the exchange company not having what you need at that moment. Everything in the world of timeshare is based on availability and that fluctuates daily.

## Why Time Shares Make Sense

A vacation time share is more popular than ever. The largest and most respected companies in the resort industry are now selling time share resort condos. Marriott and Disney have produced blistering sales statistics, among others. The fact that strong consumer legislation now governs the timeshare industry, combined with the fact that solid developers are now the rule, has given the time share industry the stability once only accorded to luxury hotels. Following are reasons why time shares are so popular:

- Stay without paying: Time share owners are delighted when they check out at the end of their week's stay, because their bill is ZERO! (And zero for the rest of their lives because they OWN their accommodation as deeded property!) The money saved here quickly pays back the low initial purchase price.
- Not just a hotel room: As opposed to being a hotel room renter, enjoy status and fine treatment as a condo owner. It's a much higher style of vacation. Condos are spacious, have kitchens and private bedrooms. Sleep up to 10 persons. Most resorts have great activities/tours all arranged and often free. Spend your time enjoying vacationing. Save the hours and hassle of planning, because it has already been done for you.

- Save money on dining out: Because the condos have kitchens, a family can easily save \$100 a day by not dining in expensive restaurants for every meal.
- No extra charges: There is no charge for extra people like there would be in a hotel, and no extra costly occupancy taxes so common with hotels.
- Earning income: Owners can rent-out their time rather than using it.

## THINKING ABOUT SELLING

Vacation timeshares usually sound like a good deal in the beginning, but often the shine wears off after a while. They can be costly, with maintenance fees, taxes, and the like, and if you want to try a different timeshare or week, it can be difficult to switch with someone else. Adding insult to injury, once you decide to sell, you may find the process expensive and time-consuming. If any of this sounds familiar, you may want to donate your timeshare to your favorite charity. [Donateforacause.org](http://Donateforacause.org) will sell your timeshare and donate the profits to your favorite charity. It costs nothing for the charity, and you get a simple, fast, and socially-responsible way to get rid of your timeshare. You may be surprised to learn that often, donation makes the most financial sense. So if your timeshare is more trouble than it's worth, consider donating it to your favorite charitable cause. You'll support work that you admire and get a tax write-off to boot! More about this in the next chapter.

### The Importance of Advertising

Whether it's a Web site, advertisement, or other marketing collateral, we've heard that a picture is worth a thousand words. Having a visual of the product enhances marketing communication, we're told, because people don't have time to read. People seldom fail to read most of the advertising copy they come across, but that's because of the hype that's part of most ad copy, not people's lack of time to read.

In a study of 3,600 consumers, researchers concluded that to get people to notice an ad, text was twice as important as pictures. Buyers of your time share are interested in reading about your services, but you must grab their attention. What's new about your offering? What's your story? Is there news?

What's most important is that the fluff be ruthlessly eliminated from your ad copy, Web page or other marketing communication. If you include hype and half-truths about the time share that you are selling, you make it nearly impossible for buyers to separate the wheat from the chaff. The result: a lost sale. Ten different studies have shown that when the bull is stripped from what you are selling, consumer interest skyrockets.

Of course, other studies have shown that long ad copy does work when selling products and services. When it comes to selling your time share, though, to improve your buyer's rate of interest, make every word count. And remember that the "right" words, not just any words, are the ones that sell.

### Successful Selling

The best way to get the maximum return from a time share is to use and enjoy it. And if you're using your time share, don't sell it! Except for exceptions that are rare indeed, a seller will take a great loss when selling. However, if you are not using your time share, it is foolish to hang on to it just to avoid facing and accepting the reality that it will sell at a great loss. Often owners will call the resort and will be told the price at which the



resort sells them. The seller doesn't realize or accept that the resale market is a totally different market than the higher new-sales prices a developer can obtain by offering various incentives and while the buyer is "under the ether" of the pleasant surroundings of the resort, and the reassurances of the sales staff.

Following are ways that you can be successful at selling:

- Just accept the fact that time shares sell for 30 to 50 per cent of what was originally paid. And the loss will be even greater than that by the time commissions and closing costs are deducted from the proceeds of the sale. But realize that if you hang on to it for another 10 years, your loss will increase by an average of about \$5,000 by the time you pay for maintenance and taxes, which usually add up to \$500 per year.
- Think like a buyer, because it is the buyer who has your money in their pocket. Buyers think of pretty much only one thing – the price. Find out what price at which other sellers are selling units like yours. Then price yours at the bottom of that price range. Buyers pick off the bottom prices of the list, not even a little bit above that. Choose to be the one they pick.
- Think about how great the savings will be to you for the rest of your life, if you sell it, by NOT having to pay any more maintenance fees or other costs. These fees go on forever! This is a LOT OF MONEY! Think about that money, not the money you will get from the proceeds of the sale! Pricing it just a little bit too high to sell, will prevent you from keeping all that money!
- Do not even listen to what anyone has to say about a recommended sales price, if they are connected with a company that has a mandatory up-front listing fee or mandatory upfront appraisal requirement. Beware of any company promising a refund of the upfront fee. Most states have strict trust record guidelines for advance fee refunds. These guidelines and the way timeshare sales really work in real life, make any refund unrealistic.
- Use a professional licensed company to close your sale. Don't try to do it yourself. It is amazing how involved it can be to close a timeshare sale and get all the entities involved to responsibly do their part, and to get the resort to get the new owner on their computer.

## DONATING YOUR SHARE TO CHARITY

There are literally thousands of time share owners eager to sell their time share. Many have been roped into paying a listing company an upfront fee of \$400 to \$700 to list their time shares for sale. Typically, a listing company representative is able to talk the seller into the listing price by saying the timeshare has a resale value four times the actual amount. Once the seller pays the listing fees, the time share does not sell because of the incredibly inflated price. At the end of the one-year listing contract, the agent calls the seller and attempts to get them to re-list for another \$400 to \$700. In the meantime the seller has not made arrangements to use the time share, expecting it to sell. In addition to listing fees the seller has also been paying maintenance fees and taxes on the property. Often times a seller will spend \$800 to \$3,000 trying to sell a property that will eventually sell for only \$1,500 to \$4,500.

This is why Donate For A Cause is the perfect solution for these sellers. Donors can get rid of their property in a matter of weeks at no cost to themselves while getting a tax write-off. By donating, time share owners capitalize on their profits while also assisting charitable organizations.

Take a look at the amount of money that is donated to charities:

National Foundation for Cancer Research	\$124,069.90
American Kidney Fund	\$37,525.01
Florida Veterans Assistance Association	\$16,607.34
Thomas More School	\$15,997.74
International Hearing Dog	\$8,514.04
Network Against Sexual & Domestic Abuse	\$4,918.29
Other Charities	\$143,177.53
Totals	\$334,202.51

There are several reasons why you should donate your time share to a charity of your choosing:

- No cost to you: The donation process will cost you nothing (though the donor may be charged a \$25 document retrieval fee if they are unable to produce a copy of their deed).
- Fast and easy process.

- Get a tax write off.
- Save money in broker's fees.
- No more paying maintenance fees, taxes, or special assessments.

## **How does it work?**

Simply contact a charity that donates time shares and tell them about the time share you wish to donate and which domestic charitable organization you wish to donate the time share to. There are many companies that will do all the work for you. Once they receive your submission to sell your time share they will assess your property and determine if it has sufficient market value. You will hear from back from them within a few days. Properties that have mortgages, liens, loans, or outstanding maintenance fees that you are unwilling to pay off are not acceptable for donation. Properties that are deemed acceptable are then sold, and the net proceeds are given to the charity of your choosing.

Non-US residents are welcome to donate timeshares to many charities. However, if you are interested in receiving a tax write off for this donation in your home country you must first consult a tax advisor in your country and find out if this donation would qualify for a write off.

Upon transfer of ownership of your timeshare, your chosen charity will send you a receipt as proof of your donation which you can then use to qualify for a tax write off. Once you receive your receipt, you should discuss its use with your accountant (or whomever you use for tax advice). You can also review the IRS web site regarding charitable donations at <http://www.irs.gov/pub/irs-pdf/p526.pdf>.

## THE TIME SHARE ADVANTAGE

Buying a time share can be fun or tiresome depending on how you approach it. In many instances, it is advisable to belong to a club or some membership-based group which can help you to minimise risk and reduce costs. The reason why you make great savings with clubs is that clubs are usually run on volunteer basis; meaning, you are not charged for the labor of people working on your behalf in the club. Though membership-based clubs take fees, they normally apply these fees to postages, administrative expenses, research and if they have an online presence, towards the hosting of the website and emails.

As a buyer of time shares, you may note that it is cheaper to buy a time share from a previous owner than from a developer. A previous owner who wants to dispose of his time share is prepared to offer it at a great discount to the advantage of the buyer.

It is advisable to do a thorough research on any purchase you intend to make - whether big or small. Do a background check of the company in question before committing any funds. Of late some companies have begun demanding advance fees from buyers, explaining that these fees are for conducting appraisal or some other purpose. You will have to point it out to the sellers or the intermediating company with this kind of approach, that you want the sale to be closed before you pay any fee. This stance will ensure that you get protected from a dubious sale. After all, why pay a fee for a sale which will end up with you being a loser. Again it is in the interest of the buyer to read wide about buying a time share which resource is readily available on the web. If you are interested in a time share, then you should know that the package you choose is going to be the most important decision you'll make!

### **Fixed Location and Fixed Service Provider**

The more traditional of the sold packages, with a fixed location package, you are effectively limiting yourself to a certain period in the year (although you may have a certain flexibility with others in your group), at a particular location. As such, you need to make sure you really like the place before you commit your hard-earned money to this type of package. So, before deciding on a fixed location package make sure you take a good look around the amenities (such as the swimming pool, lifts, bedrooms, kitchen, etc.) and make sure they not only suit your short-term needs, but also your long-term ones. Also, make sure you scout the surrounding area and check-out the local bars, restaurants and amenities to ensure you can enjoy different experiences each time you visit.

A more recent and more innovative package - as the name suggests - with the fixed service provider package you limit yourself to one service provider - but you neither limit your destination, nor the time you visit (although, if you chose to, you can do so). Fixed service-provider packages have become the more method of recent years simply because you have a greater variety, while being able to depend on the brand name of

the service-provider. So, if you are particularly keen on a particular service provider, but want to keep your options open as to where and when you visit, this could be the package for you.

Deciding which time share package to select is like most things in life, up to the taste and needs of the buyer. Some people like continuity, while others like variety. Either way, you're sure to have lots of fun!

## **RCI Time Share Advantage**

Just as file compression has almost become synonymous with WINZIP, so has RCI almost become synonymous with time share. RCI time shares are among the most popular of all time shares. In 1974, RCI introduced the idea of exchange vacations and from then millions of people have patronize this service. The reasons why RCI has over three million members and affiliated 3700 resorts worldwide is not far fetched.

An RCI time share offers enhanced value to its holders. Of course, if you desire quality and value - added vacationing, then you may have to seek RCI time share first. Members of this program are entitled to expert knowledge, experience and resources of RCI's Guides, who offer unparalleled assistance in the planning of exchange vacations.

Being an RCI member also entitles one to a wide range of incentives. You can subscribe to the Endless Vacation magazine which provides you with travel tips, savings ideas and vacation ideas. You can also book a cruise on almost any cruise line. More importantly, you can apply your Vacation Week or 50,000 Points toward the cost of your cruise or buy at a special rate reserved for members.

### **Facts to Think About Before You Buy**

If you are keen on making any gains out of timeshare, then you may as well be keen in going for reasonably priced ones. Time share transactions are not necessarily the preserve of the professionals; with a few pieces of advice you can buy a time share and make enormous gains within a short time.

The central point in buying a timeshare is to reduce the cost of purchase. You will also have to consider exchangeability. The following points are also worth considering in dealing with timeshare purchases. Be sure to buy through recognized real estate brokers for both security and legal reasons. If you buy through this means, the risk of fraud is reduced considerably as right to titles (ownership) would have been adequately researched. Perhaps the most important point for dealing with a broker is that, payment can be safely escrowed and funds released only when you are satisfied about the title and transactions.

You can minimize litigations arising out of your purchase of a time share by demanding a title insurance. This piece of document testifies that the title being transferred to you has no pending liabilities against it and that once you take ownership of the title, no one is going to bother you with legal actions.

Many buyers have fallen victim to an erroneous impression that only Gold Crown or 5 Star timeshares need be bought. Why? The peddlers of this impression claim that they have a better exchange leverage? This notion is false. Resorts which are not rated are equally in demand and it will be unwise for a buyer to lock in extra funds on these rated ones when alternatives are equally viable for exchange and may give even a higher price. The demand for timeshare is mainly driven by ratio of availability of timeshare and demand for vacation in the area of the property so one cannot determine marketability solely on the ratings of a resort.

Location is another strong factor in determining the trade power of a time share. The demand for a resort will determine the exchange power of the timeshare. You may have to note that, the programs that manage a time share itself have inbuilt mechanisms to determine demand which is factored into the price. To buy a time share is to court risk. The above few suggestions can help you eliminate the dangers that a beginner may encounter.

## TIME SHARE SELLING OPTIONS

There are several options when it comes to using your time share or selling it. One option you have is exchanging your time share.

### Exchanging Your Time Share

Your home resort is the destination you return to year after year. Some people prefer to vacation only in their home resort with no variation. But for many other people, time share is especially attractive because of the exchange factor: You have the chance to stay in a different place in the world every year. Time share exchange companies allow time share owners to trade their week with a time share week in a different location. Keep in mind that exchange companies prefer that trades are generally “like for like,” and rank high demand/low demand destinations with devices like color codes and industry ratings. It may be hard to trade your week in a low-demand resort during the low season for a high demand resort in high season, although it can happen — and it's all a matter of personal preference and flexibility anyway.

Orlando, Florida, may be as high demand as a destination can be (and it doesn't get any hotter), but that doesn't necessarily mean you want to vacation there. Even though you may be purchasing your time share with the express purpose of trading or exchanging, the mantra in timeshare is this:

The power of your exchange is dependent solely on what you put into the system, not what you take out.

In other words, the power of your exchange is dependent on how desirable your time share week is to other traders. For more on exchanging and the two major exchange companies, Resort Condominiums International (RCI) and Interval International.

### Your Time Share Options

One big determination for potential timeshare buyers is making sure the time share unit is large enough to accommodate your needs — or, paradoxically, making sure you don't buy more space than you actually plan to use. Timeshare units range from efficiencies or studios that sleep two people to houses with four or more bedrooms that can comfortably sleep 12 or more people. The resort directories for both II and RCI exchange companies differentiate between private sleeping capacity and total sleeping capacity.

Another feature about time share unit size is whether the unit can be split up. The common term for a time share unit that can be split into separate usages is a lockout or a lock-off unit. Lock-off units are units that can be split into two or more separate units or combined into one large unit. For example, a two-bedroom unit can be used for either one week every year in a two-bedroom unit or two weeks every year each in a one

bedroom unit. Some units are actual physical lockouts. For example, a two-bedroom unit may consist of two separate one-bedrooms, connected by a door that can be locked out (hence the terms lock-off or lockout). Other units are one unit consisting of two bedrooms (and generally two baths) and one living/eating area. Those units may not be physical lock-offs, but the resort may still allow you to convert a two-bedroom into two separate one-bedroom units. Always ask whether you'll need to pay a fee to split up your weeks, no matter what the physical unit looks like. Make sure to also ask whether a two-bedroom unit will split or convert into two full one-bedrooms. Often, resorts will allow a split, but what the owner ends up with is a one-bedroom one week and a studio the next, not two weeks of full one bedroom units.

## Sample Costs of a Time Share

Most resorts offer time share purchases on an annual or biannual (every other year) basis. Some resorts even offer triannual ownership. In most cases, the cost of a three-bedroom time share will be lower than the cost of buying three separate one-bedroom time share units, and the cost per week will be even lower if you have full lockout capabilities. For example, John and Sally vacation three weeks each year by themselves. If they purchase three separate one-bedroom time share units, their expenses might look like this:

- Time share #1: \$9,000 + Annual maintenance and taxes (\$350).
- Time share #2: \$9,000 + Annual maintenance and taxes (\$350)
- Time share #3: \$9,000 + Annual maintenance and taxes (\$350).

Effective cost per week: \$9,350.

But if John and Sally purchase one three-bedroom time share unit with full lockout capability (meaning it could be used for three separate one bedroom stays each year), their expenses might look like this:

- Time share #1 \$20,000 + Annual Maintenance and Taxes (\$700).

Effective cost per week: \$6,900.

Never buy more than you think you're going to use, unless money is of no concern to you. The best value is often a three-bedroom lockout annual that can be used for three weeks each in a one-bedroom condo. But if you aren't going to need three weeks a year, don't buy it even if you are going to be using it only for a short while before you resell it.



## SELLING OR RENTING OUT YOUR TIME SHARE

Out of all US states, Florida has the most time shares, and Orlando has more time shares than anywhere else in Florida. Colorado is known for its many time shares, and these benefit from Colorado's status as a year-round resort destination: winter attracts the skiing crowd, whereas the summer months are perfect for backpacking, mountain climbing, or just relaxing in a spectacular natural setting. In California, time share sales are booming, especially in the vicinity of Lake Tahoe. And let's not forget Las Vegas, which offers some extraordinary time shares, either off the beaten path, or right in the heart of the action.

Though time shares are a cost-effective -yet luxurious- alternative to hotel rooms, buying a time share is not a decision to be taken lightly. A time share is often a major purchase, so you should weigh your options carefully. Time shares are not for everyone, though we feel that most people can benefit from time share ownership. If you can't use your time share at the same time each year, you will still be responsible for your share of the upkeep, so be sure to get the most out of your time share purchase!

Resorts typically pass the cost of marketing new time shares on to the buyer. This is because of the elaborate time share sales presentations which are used to sell new time share units. Prospective customers are wined and dined by a resort's time share sales staff, who often promise free gifts and other incentives to secure the sale. Combine the costs associated with this style of marketing with the cost of direct mailing campaigns, and you can see how most time share sales companies can spend thousands just to market a single time share. As a result, new time shares rapidly depreciate, and the resale value of a time share is generally about half of the original sale price. For this reason, time shares are by no means a viable financial investment if you're looking to sell a time share for more than you paid for it. However, this also means that the time share resale market is a buyer's market, and resale time shares may be bought for a small fraction of a resort developer's original asking price.

Another way to beat the high cost of new time shares is by renting timeshare, and thus alleviate the hassle of trying to sell your time share. A time share rental can be just the thing if you can't get away for a vacation every year. Consider renting a time share directly from the owner if you're not ready to make a big purchase. And if you're the owner think about renting out your time share so that you make an annual profit. Time share rentals can help vacationers learn more about a particular resort or vacation destination and may encourage them to eventually buy the property from you.

Finding the right time share property can take many hours of browsing self-serve time share-by-owner websites, so some people prefer to enlist the services of a qualified timeshare broker. Be advised that a time share broker typically accepts no money up front, instead taking a modest commission from the sale proceeds.

Selling a time share in this climate requires two things: massive exposure and competitive pricing. If you are listing a resale time share for too high a price, there is a strong likelihood that the time share will not sell. A reputable time share resale company or brokerage will be able to help you price your time share competitively by investigating other, similar properties and their selling prices across the resale market. If asked for an "appraisal fee", be aware that, since your time share was not appraised before it was sold by the resort, there is absolutely no reason to pay for a time share appraisal if you are going to resell it. Sometimes, an appraisal is required if you are donating a timeshare to charity and want to claim a tax deduction based on this, but for regular timeshare sales purposes, an informal market value survey is all you need to price your property aggressively.

The poor resale market doesn't mean sensible travelers should shun time shares, but it does suggest they should buy with their eyes wide open. Buying direct from the resort developer might yield the exact week wanted, but at a steep premium that will probably never be recovered.

A good place for advice on buying or selling a time share is the Timeshare Users Group, at [www.tug2.net](http://www.tug2.net) on the Web. The site offers valuable insights on the time share business and specific resorts and runs ads listing units for sale or rent. Ads cost members \$10 for three months. The group advises consumers to avoid real estate brokers who charge excessive up-front fees or require costly appraisals, but it also recommends pricing a week competitively by checking what comparable units at the same resort are selling for.

One advice column on the site written by a Los Angeles real estate broker suggested a sales price 50 percent below the original price for someone eager to sell. For someone looking to sell immediately, the broker suggested cutting 75 percent off the original price.

## Tips For Selling

The values of time shares are constantly changing. There are numerous time share-selling companies arriving every day. Time shares are big business, and when one wants to sell a time share, the object is to gain more money than what he or she paid for. Here are several tips that can help anyone seeking to sell his or her timeshare make a profit:

- Choose the right company: There are many time share sellers out there, and unfortunately, some are scams. It is important to do research on any company before advertising your time share with them. Watch out for companies offering to sell a time share within a certain timeframe, or for a certain amount of gain. Some say that reputable companies will not charge more than \$50 for an ad. This is not true. Some of the best companies have ads that are more than \$200. It is important to understand what the company will do for you. If you believe that the company will help you make a profit on your time share, or at least help you break even, then it is worth a large investment.

- Set aggressive prices: Once you find a company to advise you, they will likely suggest a selling price that is significantly lower than what you paid. This is good advice. Some sellers attempt to sell their time shares for more than they are worth, and end up being forced to lower the price, and possibly losing large amounts of money. The longer a time share stays on the market, the less likely it is to have a high yield. Depending on the company and the market, time shares may be sold at least 20-30% what the resort is currently selling. The best prices will naturally attract buyers.
- Get exposure: Choose a company that will expose your time share to the most potential buyers. Quite simply, a time share that is for sale will not sale if no one knows about it. Some companies claim that they have high exposure, but always check the facts. A company may claim to be number one in a search engine, but you should never be afraid to investigate further. A good way to test a company's claims is to search for time share-related keywords in Google. Observe the companies' rankings on specific keywords, and you can attain a good idea of their exposure to a potential buying audience. Many customers selling time shares fail to check the facts and lose money as a result. In order to make money, you must get exposure.

It is important to understand the market in which you are selling your time share. Most time shares decrease in value and it is important to understand and accept this fact. With the proper advice and the proper approach to selling, a time share can make a seller large profits. Always have an aggressive price for your time share and choose the company that is best for you. Finally, gain the most exposure for your timeshare sale as possible. Following these rules will help make your time share sale experience a success.

## SELLING BY AUCTION

In just over 18 months, more than 20,000 listings for new and existing homes have been posted on eBay. On average, an eBay posting generates more than 1,000 viewings per property, but there's no way of knowing how many postings result in actual sales. EBay Inc. executives say the company doesn't keep track of concluded transactions. In addition to new and existing homes, the postings include land, vacation homes, and time shares. You don't have to be wealthy to buy or sell at an online real-estate auction and this venue can be the perfect place for you to sell your time share.

Should you buy, or sell, a time share on eBay? Or is it too risky? Before you decide to participate in an online auction familiarize yourself with the rules of the road. The format for eBay real-estate auctions is different from those usually used on eBay. For starters, a bid to buy or sell real estate on eBay isn't legally binding. A bid on eBay for a property merely expresses your serious interest in the purchase and indicates that you want to proceed to final negotiations for the property. Neither the seller, nor the buyer, has a legal obligation to actually complete the real-estate transaction.

The Internet is an effective medium for advertising time shares, but has its flaws when it comes to the actual sales transaction. The lack of a binding agreement is an issue. In most traditional auctions, bidders must bring a cashier's check for the deposit. When that gavel comes down, the buyer is locked in, and the deal closes at a predesignated time.

And for buyers, there's the question of whether the other bidders can be trusted. Bidders are concerned that the bidding isn't real for a time share and many times eBay doesn't provide enough analysis of the properties or allow for sufficient due diligence on them.

EBay has been a particularly effective marketplace for vacation time shares, likely because their price tags are much lower than for family homes, lessening the financial risk for buyers. For example, a one-week time share near Carnegie Hall in New York City recently was going for \$10,000. In the past, time shares were marketed mostly through seasonal industry publications. Time share owners can literally list a timeshare year-round to an audience that approaches eight million on a given day. When you think about it, this is a perfect example of how eBay can bring the power of its marketplace to buyers and sellers who really don't have a better way to connect with one another, as in the case of selling a time share.

## SELLER BEWARE

If you own a vacation time share be cautious about people offering to help you resell it for an appraisal fee. Most of these sales programs are bogus. The market for resale's is very active, but it is trying to sell the needle in the haystack. One recent survey found that less than 4 percent of owners reported reselling their time shares during the last 20 years.

Unscrupulous companies may contact you by phone or mail. For an advance "appraisal" fee, often \$300 to \$700, some salespeople promise to sell your time share for a price equal to or greater than your purchase price. To further entice you, they may offer you a money-back guarantee or even a \$1,000 government bond if they can't sell your time share within a year. Others offer to purchase your time share for 80-90 percent of its appraised value if they don't sell it within a specified time.

In reality, the market for resale's may vary considerably, depending on the location and time of year. The lists of sales agents and buyers may consist of people who have never heard of the company or have no interest in buying a timeshare. It may be unlikely that the company can sell the time share at all, let alone at a price equal to or greater than your original purchase price. In addition, many consumers whose time shares don't sell after a year may be presented with a government bond worth only \$60 or \$70 or told there's no refund on their listing fee.

If you want to resell your time share and are approached by a company offering to help, consider taking these precautions:

- Don't agree to anything over the phone until you've had a chance to check out the company.
- Ask the salesperson to send you written materials.
- Find out where the company is located and where it does business.
- Contact the Better Business Bureau, state Attorney General, and local consumer protection agencies in the state where the company is located. Ask whether complaints have been lodged against the company.
- Ask if the company's salespeople are licensed to sell real estate.
- Be wary of companies charging an advance "appraisal" fee for services.

You have several other resale options. You may try selling your time share yourself, by placing an ad in a newspaper or magazine, or contacting a real estate agent familiar with the area. If all the time shares have been sold in your development, consider asking the seller to establish an on-site resale's office. As an alternative, you may

consider an exchange program. For a fee, these programs allow you to arrange trades with other resorts.

## BUYER BEWARE

Most people know that when buying a time share, great care should be taken. However, even more care and research should be used when buying a time share resale. Time share resales cost much less than buying directly from a resort developer, but you should still keep your best interests at heart. Being informed about your time share will lead to a positive experience.

It is a very good idea to actually see the time share you are buying. Some time share resellers may try to talk up their time share. If the reseller says that the time share is in a beautiful place, be sure to check it out. A time share, even a resold time share, is a great investment. It is important to make sure that you are buying what you want.

Time share resales often have very appealing prices. Sometimes, these prices can cause the buyer to overlook crucial questions. Be sure to ask about maintenance fees and property taxes. If these have not been paid up-to-date, then the time share will cost significantly more than the base price. It is very important to know the whole cost before you decide to buy a time share.

Some time shares are affiliated with an exchange company. If the time share you are purchasing is affiliated with an exchange company, make sure to find out if this membership can be transferred. Doing this can help you to avoid unnecessary hassles in the future. If the time share you are purchasing is a point-system time share, find out if the points are transferable. Finally, if there are any additional bonuses with the time share, find out if they can be transferred.

The seller often pays to advertise the time share, while the buyer is stuck with the closing costs. Be informed and find out all of the charges that you will be responsible for upon the closing of the sale. This is important because some buyers do not know how much they are paying when they decide to buy the time share.

Visiting the time share can solve this problem, but it is important to be aware of it. Time shares can sometimes be located in a facility that has only been partially remodeled. Other time shares have not been touched at all. Paying an extremely high price for an old, worn-out time share is never a good idea.

Time shares have different times that they can be used. Knowing when you can use your time share is very important. Some times hares are odd-or even-year-use time shares. If you buy one of these time shares, it may be another year or two before you can actually use the time share you purchased. If there is a lease on the property, make sure to find out how much time is left on the lease.

Last, but certainly not least, find out why the time share is being sold. Too many buyers simply overlook this crucial information. Some resellers don't want it anymore, but other resellers may have discovered a problem with the time share, or an inconvenience. It is important to know these issues so you can decide whether or not you yourself want to

deal with them. If the reseller tells you the negative aspects concerning the time share, and you are still fully confident in its success, then it will be a good investment.

Time share resales can be complicated business. It is important to be as informed as possible when purchasing a time share because it is often a very large investment. The more investigating you do, the more informed you will be. Being informed is the best way to ensure that you have a positive time share resale experience.



## LISTING WITH A BROKER

There are basically four types of listings used by licensed real estate brokers:

- **Non-Exclusive Listing:** This is the least restrictive type of listing to the seller, and the type we use and recommend for timeshare listings. The seller can list with any number of brokers and if it sells, the listing is null and void to the other brokers.
- **Exclusive Right to Sell:** Also known as an Exclusive Listing. With the type of listing, the seller is giving the broker the exclusive right to sell the property. If it sells, no matter who sells it, whether it is sold by the owner himself or any other broker, the listing broker is due a commission. If an outside broker sells it, the seller is liable for two commissions, one to the listing broker, and one to the broker who procured the buyer. Great consideration should be given before entering into an exclusive listing, because it is the most restrictive listing to the seller. Given to the wrong broker, it just ends up tying up the property without selling. Time shares are so difficult to sell, so it is recommended to not give only one broker the exclusive right to sell it. This type of listing mainly protects the broker. The seller is not allowed to list with other brokers or sell it himself without owing the broker a commission.
- **Exclusive Agency:** This type of listing gives the right to sell to only one agency. The seller can sell on his own, but not through any other broker, without the liability of paying a commission to the listing broker if the property is sold. Again, this is a very restrictive listing to the seller.
- **Net listing:** In a net listing, the seller agrees to a net price on close of sale, and the broker can keep any amounts in excess of that net amount regardless of the ultimate sales price. While not illegal, the net listing has led to numerous abuses and misrepresentations. As a result, the real estate department of most states discourages them and requires full disclosure of the final selling price to the seller and buyer.

### Finding the Right Selling Help

Have you paid an upfront listing or appraisal fee to sell your time share? Then what happens next? The Lights Are On, But Nobody's Home. That expression can be said of many time share classified advertising websites.

Non-licensed time share advertising companies who know NOTHING about time shares have put up thousands of websites, not to help you sell your time share but to gain revenue by selling ads.

A real estate broker only makes money if he sells your time share. He is on commission and must perform or he makes nothing. Ever notice the difference in level of service when you are at a store where the salesman is on commission? The ones not on commission don't care, whereas the salesman on commission works really hard to make that sale. A similar principle applies on the Internet. We have numerous sellers tell us their time share sat on the market for years with such advertising companies until the seller found us and we quickly sold it.

Many of the classified ad websites look and sound very appealing, but if you go to the Better Business Bureau online and enter their company name you will find many of them, even the prominently found ones on leading search websites, have been kicked-out due to unresolved complaints. Only a licensed broker can act as an agent to sell your deeded time share. Non-licensed advertising companies can only refer the buyer to you. What will you do if a miracle happens and you obtain a buyer from such an ad?

You'll need a broker to negotiate the many details of the sale, address the many problems a closing agency won't handle, and someone to see that you are protected throughout the sale. A licensed time share broker knows the ropes, and must follow stringent laws already established for your protection.

Why not just use a licensed, experienced, professional timeshare broker to begin with?!

Understand that placing an ad on the net with a company with no physical location, no agents, no license, is not the same as dealing with a licensed experienced professional time share broker who has many methods of obtaining buyers and experience in managing all the problems clear through to the close of the sale.

Yes the problems arise AFTER you have a buyer, and during the closing process! Internet classified ad websites don't deal with these problems, so why not deal with a licensed time share professional to begin with? The only sure way to protect yourself from wasting your time and money on upfront fees, appraisals, or non-licensed classified ad websites, is to list for sale only with a licensed broker, only if the commission is due at the close of sale and only if there are no other up-front fees no matter what they are called.

An appraisal is nothing more than an estimate of value based upon offer and acceptance. A successful time share real estate broker should have a record of sales and should be able to tell you what your time share is worth as a routine part of his/her job.

## TIME SHARE CLASSIFIED ADS

If you are thinking of selling a vacation time share you've no doubt found that the Internet is literally cluttered with websites offering the seller the opportunity to place an online time share classified ad to sell their time share. To the untrained and unsuspecting, the come-on sounds quite enticing: Advertise your time share here for a fee, and you keep all the money. No real estate broker fee to pay. The seller pockets more money, the buyer gets a lower price. It is a win-win situation, right?

Wrong. The problem is that in the real-life time share resale, for both the seller and the buyer, the scenario just doesn't work out that way in the vast majority of cases. Following are the reasons why:

- Sellers will NOT necessarily net more money by selling on their own compared to using a real estate professional. A trained time share broker who is experienced at sales techniques and skilled at negotiating offers from buyers can often get a higher price or structure a better deal for sellers than the inexperienced seller could obtain independently.
- Buyers will NOT necessarily be able to buy at a lower price directly from a seller. Sellers on their own usually price their units way above fair market resale value. Brokers can assist buyers by showing comparable sales to the seller, and factually justifying an offering price that is at fair market value even if it is less than the asking price.

That broker in most cases can actually get a better price for the buyer and the seller wins too because a formerly unsellable listing becomes a sold listing. Since the typical buyer is not experienced, an offer for less than the asking price, with no factual market experience to substantiate the offer, will usually serve only to anger the seller and subsequently that buyer completely loses the opportunity to buy the time share at all!

A buyer and seller who go through a licensed time share broker have a professional who is responsible in seeing that there are no surprises in what is being sold, as to unit description, fees, and all terms of the sale that would not otherwise be verified.

Classified ad time share websites are there to sell ads. They don't provide personal assistance to help you sell your timeshare. They have no licensed real estate agents, not even someone to whom you can personally talk in order to receive counsel as to sales strategy and how to properly price the timeshare so it will sell.

These companies offer zero service and they are not interested in selling your time share. Their only interest is to charge you to place an online ad that somehow magically is supposed to sell your time share with no one to advise you and no one to prompt and encourage the buyer. Such sites may offer you a link to a closing agency, but they don't disclose hidden costs and the fact that closing agencies do not handle many of the common problems that come up during the escrow sales closing

procedure. These web sites are NOT licensed real estate brokers and they do not have to follow the comprehensive laws a licensed broker must follow for your protection.

The majority of buyers simply do not like the idea of dealing directly with a seller. They want to make an offer but they want someone else to do the negotiating because they find it distasteful to deal directly with the seller. An online classified ad will miss these valuable offers from this type of buyer.

Similarly, sellers in reality don't really like negotiating directly with the buyer either. Experience proves that buyers dealing directly with a seller will propose all kinds of "mickey mouse" insecure ways to try to accomplish the transfer and handling of funds, all of which could have been done easily by a trained licensed professional time share broker who knows how to structure the transaction so that it flows smoothly and follows strict real estate laws that are already in place to protect BOTH buyer and seller. Plus, the time share broker services the sale and follows it through from start to finish, expediting the signatures, forms, funds, etc.

Virtually ALL online ads you see on such sites are OVERPRICED, will never sell, and the seller has wasted their money and more importantly their time. Buyers who are browsing these sites until they are cross-eyed, eventually learn the listings are over-priced (or no longer for sale), and the buyers sooner or later narrow their search to the professional sites where there are actually trained professionals they can speak to, as opposed to the speaking to the seller who is obviously biased in his/her own favor.

A broker serves to protect the seller from frivolous offers. There are many many buyers who constantly browse the Internet and make ridiculously low offers to sellers. Such buyers are "bottom fishers" and they are very "brave" sitting behind their computers and sending ridiculous and disgusting offers. They can actually get quite hostile. They will make offers and say things that they would probably never do in person. Kind of like the drivers we've all met who "hide behind the wheel" of an automobile, honking the horn and acting far more aggressively than they would if they were face-to-face with the other person. The seller who wisely has a licensed real estate broker representing the listing, will be shielded from such distasteful buyers.

An online ad is limited because it is only one source of locating a buyer. A licensed real estate broker brings many other sources to the table for you, such as walk-ins to the office, repeat business from previous buyers, referrals of buyers from previous buyers, large databases of proven buyer sources, referrals from timeshare industry related agencies, Internet and print advertising, direct mail, and more. There is just no comparison between an online classified ad, and a dedicated licensed professional time share real estate broker who lives, works, and experiences the business day in and day out.

As a seller, please think it through - is it really to your advantage to try to cut out the professional licensed time share real estate broker? Do you really want to deal directly

with a buyer? If problems come up during the sale, do you really want an angry buyer on your hands who probably has your home telephone number and address?

What problems, you ask? Misunderstandings and problems are so common during the sale, it still amazes me even after all these years in the business. And these problems are not handled by the closing agencies. There are many entities involved in a time share transfer, far more than most would realize, and the greater the number of agencies, the more chances for misunderstandings.

The entities include the resort management company, the lender, the exchange companies, the escrow companies, taxing agencies, local governmental agencies and more. Each can represent a problem or misunderstanding.

If you have no broker you are on your own. A broker serves a very important "referee function" and often pays out of his/her own pocket to save sales that would otherwise fall through.

## ESTIMATING YOUR PRICE

When you're ready to sell your time share you'll want to have some basis on which to establish your asking price. The following guidelines can be applied to coming up with a fair asking price for your time share:

- **Typical:** This includes at least 95% of time shares that can viably be resold. The maximum resale prices average approximately 30% to 50% of the developer new price.
- **Special:** This includes Marriott, Hilton, Four Seasons, and other major names where in addition to time share benefits, the owner can use credits for other things such as airline tickets, or accommodations in the chain's hotels worldwide. These special type of units typically resell for 50% to 85% of the developer new price.
- **Mexico Resorts:** Depends on the city, but resale prices are typically slightly lower than category one above, and since the right to use is for a number of years, when the end is near the price drops dramatically
- **Little Or No Demand:** There is very little demand for studio units (no private bedroom), or for off-season (Non Red) weeks. The honest truth is these can be nearly impossible to sell. Don't focus on "what you will get out of it", rather, focus on "what you are getting out of", which is the maintenance fees and taxes which go on forever. Even if you net zero on the sale, focus on the thousands of dollars you'll retain over a few years by enjoying NOT having to pay out further ongoing maintenance costs!!

If you encounter companies proposing substantially higher prices, examine their motive, no matter how impressive the company or sales pitch seems to be. Is their only motive to sell your time share? Could they be trying to make the price enticing enough to extract some sort of advance fee from you?

Most typically the motive is to derive a fee to be paid by you in advance of the sale. Such fees could include: online classified ad fees, upfront listing fees, appraisal fees, or referral fees paid back to the timeshare company from the appraisal company. Because the competition for buyers is so severe it is suggested that sellers price at their firm lowest acceptable price, because wisely setting a price is different for timeshare than it is for a house: Unlike time share, a house is individually unique and irreplaceable, so the seller commonly starts high, and then plans to come down later if needed.

But since time shares are in such abundance, Internet buyers simply search for the lowest price and buy it. The over-priced owner will simply be repeatedly passed-by and never see an offer.

## Time Share Commissions

Since most of us are entrenched with the idea that the commission charged on RESIDENTIAL real estate is usually 6 per cent, it warrants discussion why timeshare Brokers charge a higher percentage.

First, realize that 6 per cent on a typical house may be a low percentage, but because the sales price is many times higher than for time share, 6% is a HIGH amount of dollars.

A time share sale involves just as much work and expense as selling a house, sometimes even more, but the commission DOLLAR AMOUNT is so low that most traditional realtors consider it a waste of their time to sell time share.

So yes, the percentage is higher for time share, but the actual dollar amount is far smaller. It is a high-percentage but low dollar-amount commission. Compared to home sales, time share is a completely different industry with very small sales prices and expenses that are proportionately much higher.

It is very difficult and expensive to properly market the sale of a time share. On a new sale from the time share developer, it is well known that the commissions and marketing paid by the buyer as part of the purchase price, total approximately 50 per cent! That is one of the reasons that the resale on a typical time share is only a maximum of about 50 per cent of what was originally paid.

In the time share RESALE industry, brokerage commissions average between 20% to 30%. Time share resorts and time share developers, typically charge 25% to 30% for resale transactions

Also, most licensed timeshare real estate brokers have a mandatory minimum commission amount ranging from a low of about \$1,500 to a high of about \$2,500, with the average being about \$2,000.

Because the average resale price is so low, the mandatory minimum commission is necessary if the broker is to stay in business while paying the proportionately higher expenses pertinent to professionally marketing a time share.

Again, the average commission of \$2,000 is not a lot of money compared to the work of initiating the sale, following it through with buyer and seller until it closes, the liability, and the responsibility for the expenses incurred for the whole process.

In conclusion, when considering paying a time share commission, focus on the dollar amount for the job done, and not the commission percentage. And when comparing between brokers, the lowest offered commission may not be the wisest, either.

If the goal is to actually sell the property, the broker with an average commission who expends what it takes and actually sells the time share, is certainly a wiser choice than choosing a broker willing to list it with a low commission but who doesn't do much, and doesn't sell the property.

The worst thing a seller can do is to take the attitude where the seller says to the broker, "no way am I going to pay 'that kind of percentage' to sell my time share!" - then they foolishly turn around and pay upfront fees repeatedly to companies who DON'T SELL THEIR TIME SHARE and usually aren't even licensed real estate brokers.

The result is that these sellers end up paying exorbitant fees to NOT SELL IT, rather than a fair commission, to SELL IT.

On a positive note, before the Internet came along, there was virtually no means of marketing a time share resale at any price, but the good news is that there now is a strong market, as long as the price is in accordance with the price for which other sellers are willing to sell identical units.



## TIME SHARE GLOSSARY

- DBW: Developer Bonus Week
- EOY: "Every Other Year"
- Floating Week: Owner requests a desired date from the time share resort every year subject to availability at the time of request.
- FK: "Full Kitchen"
- FROR: "First Right of Refusal". Used by some resorts to control resale values.
- GC: "Gold Crown". An RCI designation of their highest quality resort.
- HGA points: Marriott Honored Guest Award points.
- II: "Interval International", an exchange company.
- Interval: One time share week.
- LH: "Lease hold". Time share is deeded property on leased land.
- Lockout: If allowed, a time share unit can be subdivided and used as two smaller units for the purposes of use or exchange. e.g.: a three bedroom unit might be split and deposited as one 2Br unit and one 1Br unit giving the owner two weeks for use or exchange.
- Lurker: Non participating visitor to BBS sites.
- OBO: "Or Best Offer".
- MF: Maintenance Fee
- Rack rate: Non discounted hotel room rate.
- RCI: "Resorts Condominium International", an exchange company.
- RID: "Resort of International Distinction". An RCI designation of their second highest quality resort.
- Right of Recision: Time period after sale in which the buyer can cancel the sale.
- RTU: "Right To Use". Time share ownership has an expiration date.
- SFX: "San Francisco Exchange", an exchange company.
- Trade Power: A measure of desirability of a time share week for use in exchanging. Based on location, time of year and resort quality.
- TUG: "Time share Users Group"
- T/S: Time share or ownership interval.
- VEP score: "Vacation Exchange Profile". An RCI resort rating score (company confidential).

## CONCLUSION

The above information should give you all of the advice and tips that you need to successfully sell your time share. The most important thing to remember is that you take your time and don't sell in haste. You want to make sure that you have covered all the bases when it comes to selling your time share. Otherwise you may find yourself losing great sums of money by making decisions that aren't founded in legal or financial importance.

Make sure that you find out what the specific laws are where you live when it comes to the sale of your time share. This includes how you can list your time share all the way to how you will be able to use the sale as a tax write off.

Time shares are increasing in popularity as more and more people recognize the advantage of owning one. This can be to your benefit as you sell your time share since you may find that it is a seller's market.

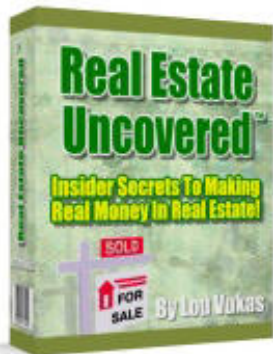
Great job on finishing this guide, now its time for you to get started!

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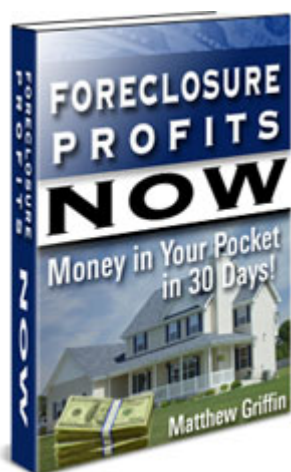
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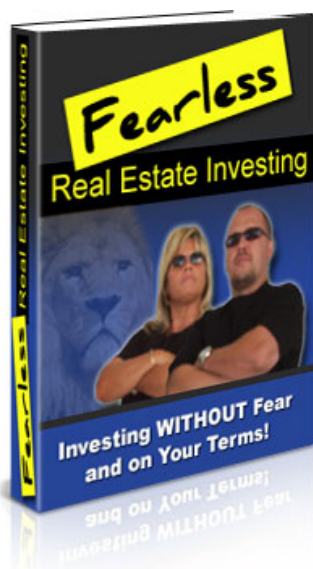
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