

Say You Saw It In *The Independent & Free Press* Real Estate Digest

Know the facts before buying a timeshare

While many people like the timeshare concept—the purchase or lease of the same vacation property unit at the same time each year—others say they've had terrible experiences with timeshare companies.

Ontario's consumer ministry has designed the following tips, if you may be thinking of buying or just want to know more in case you're approached by a timeshare firm.

While timesharing vacationing is not as popular here as in some other countries, the industry is estimated to have made \$120-million nationally last year. Timesharing is becoming increasingly well established in Canada, with a greater variety of products on the market.

The fact that you're not a citizen doesn't change your legal responsibility to honor a contract you've signed. But if your purchase a timeshare in another jurisdiction, where Ontario laws don't apply, you could find out you're out of luck if something goes wrong. If you're thinking of buying a timeshare outside of Ontario—and remember an offer over the telephone or by mail could just as easily come from out-of-province as the promoter you met at Daytona Beach—keep the following in mind:

- Never sign a contract you don't fully understand. Timeshare units are a form of property. Nobody would buy a house without having a lawyer look at the contract,

and knowing who is responsible if the roof caves in or someone has an accident on the property—apply the same common sense to your timeshare.

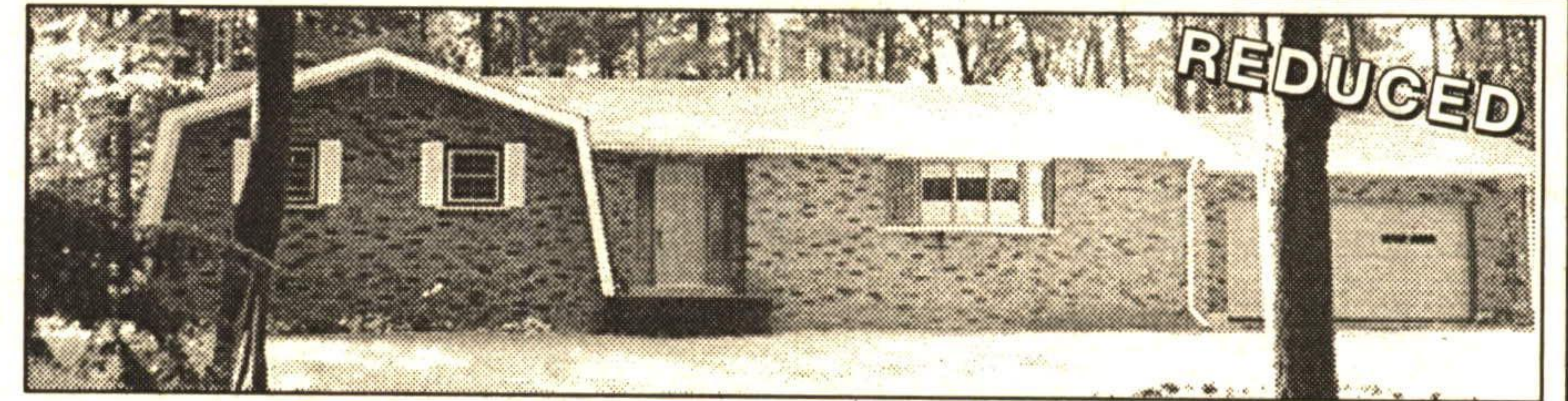
Experts suggest you may wish to fax a copy of the contract to your lawyer at home, as well as finding independent legal counsel—not the timeshare company's lawyer—familiar with the local legal system.

- Don't buy a timeshare unit in any jurisdiction unless you have seen it personally.

- Be wary of free holidays offered by timeshare companies.

Many timeshare companies are anxious to find buyers quickly. Sales staffs, unlike the real estate or rental agents you may have dealt with when finding your home, generally have to sell the same unit at least 45 times (for 45 weeks of the year). While they may offer units at "special" prices for the first-time visitor, resist the temptation to sign on the spot - before the contract's been checked by your lawyer. Also, be especially wary if the sales person is reluctant to let you talk with other owners in the timeshare—they may not be as happy with their investments as you've been led to believe.

Among the details that should be clearly spelled out in your contract are the annual cost of maintenance charges, exactly what upkeep and other service they cover, and how often and by how much they can be increased.



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