

Here's how you can buy a condominium by the slice

by Murray Moore
Vacation in Florida one week a year for the next 30 years for \$90 a week?

The fact remains the opportunity exists for a family to buy a condominium for its use one or more weeks a year for as many years as they own the apartment after paying a lump sum now.

A Midland real estate company is getting into the field of selling housing on a time-sharing basis.

A builder in a popular vacation area, the state of Florida for example,

may chose not to rent but to sell apartments.

The aspect of time-sharing that makes it different is that the same condominium unit may be sold to 52 different parties.

Each party literally owns the apartment for a different week of the year, and may do as each wishes with it. Use it, rent it to someone else, leave it vacant, let friends use it.

Fitzgerald Real Estate in Midland is just entering the field. It is acting as realtor for buildings in four different holiday locations,

in conjunction with other real estate firms in Ontario and the U.S. Broker John Toole says he expects one building in Sarasota, Florida, and another on Hilton Head Island, South Carolina, will be sold out this week.

Time-sharing works as follows, using condominiums that Toole has for sale as real examples.

A party can buy outright an apartment in Florida for their exclusive use for one week of the year.

The cost ranges from

between \$2,700 to \$7,800. The exact cost is connected to the time of year. Labour Day weekend in Florida is about as unpopular a time for vacationers as there is in Florida, so that week costs only \$2,700. But a week at Christmas would be closer to \$7,800.

The figure of \$90 a week for 30 years was arrived at by dividing \$2,700, the bottom price for one week, by 30 years.

Annual maintenance charges are not included. Toole gave \$100

as the average present annual charge, subject to inflation in later years, that would cover an owner's share for a week of insurance, property tax, maintenance and other costs.

Furniture, Toole said, is replaced every five years. A restriction of ownership in time-sharing is that no owner can change the furnishings.

Owner
If you as an owner don't want to spend one or more weeks the same time of year at the same holiday area, you have the option of swapping

with one of 350 buildings elsewhere in the world.

An organization called Resort Condominiums International acts as a clearing house for owners wanting to spend their week in someone else's condominium.

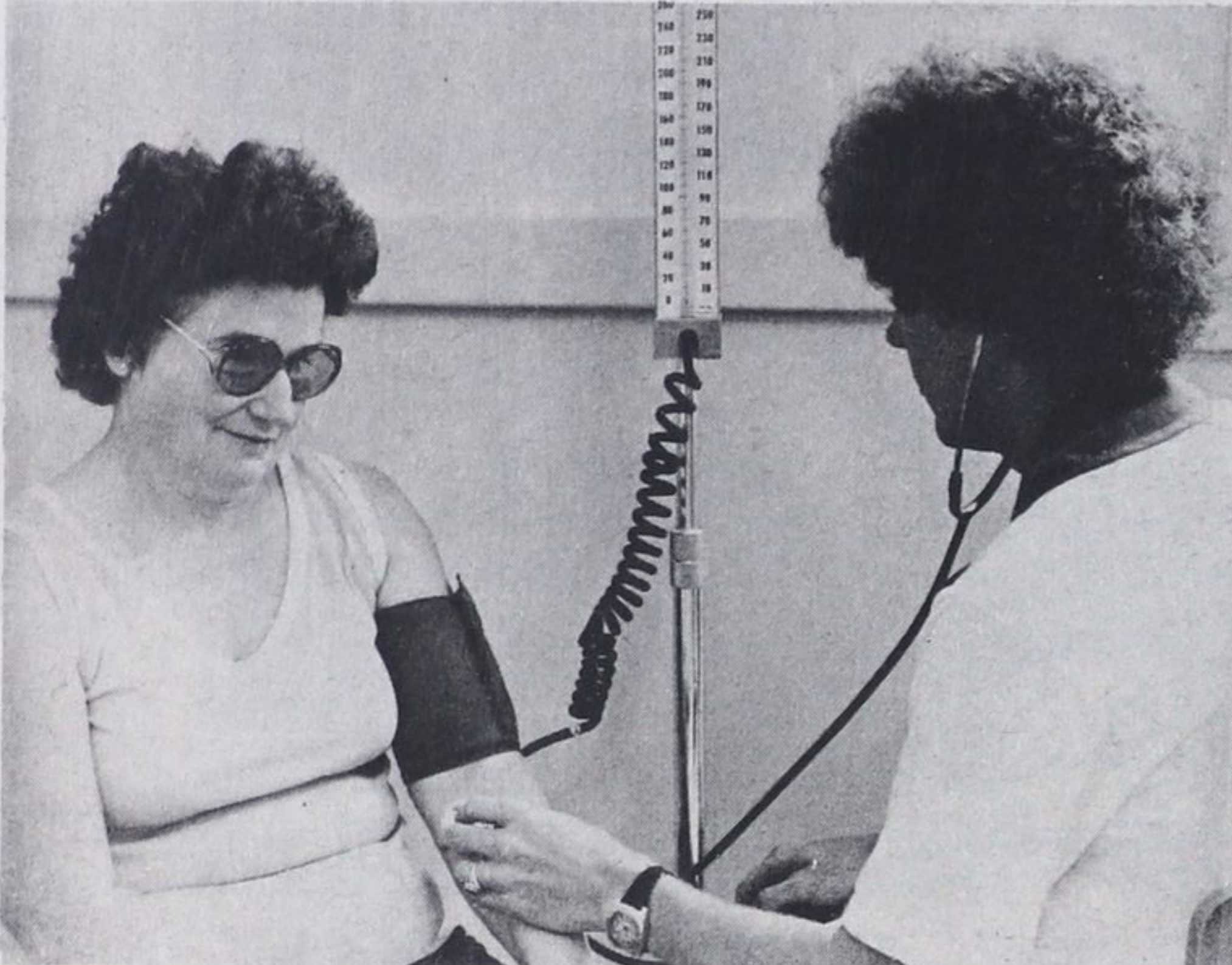
For \$36 a year a subscriber gets a quarterly magazine with news and information about different locations. A \$4 a day charge is levied when a party swaps through the organization.

A potential buyer into

time-sharing selects a week of the year. His broker checks that the week is available. The buyer is given the opportunity to inspect the apartment before he makes up his mind.

The buyer pays for his flight, the seller pays for accommodation and meals. If the buyer agrees to buy the apartment after seeing it, the cost of his air fare is deducted from the buying price.

Toole's comment on time-sharing is that a party can buy property at today's prices and use it for perpetuity.



Fitness testing

A fitness testing group was in Waverley last week. Here, instructor John Trace, right, tests Mrs. R. Truax. The group of five instructors will be criss-crossing North Simcoe this summer.

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