How do I get out from under a timeshare?



Dear **Property Guy**

By Mike Zoormajian

Dear Property Guy,

I've had a timeshare for almost 20 years. When the kids were younger, and I was travelling more, it was fun. But now, it's just an expensive hassle. The maintenance and annual fees are killing me. I just want to be done with it.

Timeshared in Tumalo

Dear Timeshared:

Property Guy has a few rules for clients and friends: First, we don't sell, we BUY property in Oregon. Second, we NEVER buy timeshares. We'll go over the other rules in a different column...

Timeshares can be structured a few ways, but basically you are a part-owner with the right to use the property for a pre-determined period of time each year. The rub is that you are on the hook for: maintenance, management, repair, and any other fees the timeshare company dreams up in the future.

I'm not a timeshare expert, so I reached out to some attorney friends who are. Strangely enough, none of them actually own timeshares.

Timeshare presentations can be pretty slick. And when combined with free food and booze, can also be very compelling. Timeshare salespeople have even been known to (gasp!) lie about facts to get you to buy. Timeshare staff actually rank somewhere between used-car dealers and politicians on the trustworthy

When it comes to exiting a timeshare, you have a few options; none are really awesome. But let's work through them.

Talk it out. Always start here. It's easy and it doesn't cost anything. Call the company and ask what your options are for sale or for a "deed back / surrender." You'll find that (surprisingly) most timeshare companies don't even want their own stuff back for free. Most will even try to sell you something else during the call.

Try to sell. Websites like Sharket, RedWeek, and Timeshare User Group can help you determine market value your property. These sites also provide listing services. This is probably the best option if you can make it work. Unfortunately, the market value of many timeshares is less than free as a result of high annual maintenance fees. A quick search on those sites showed pages and pages of listings for under a dollar.

Timeshare exit companies. These come in all flavors. Some are outright scams and others are very good. The ones that are scams will demand an upfront fee, and you will never hear from them again. Good ones will come with excellent references. There are many lawyers who specialize in this. The key here is to research, research, research before you pay anyone to help you get out from under a timeshare. There are no guarantees here, and the average cost for these services is about \$5,000.

Walk away. This is just as it sounds. You can stop paying the bills, but this doesn't stop the obligation. You will start getting nasty letters from important-sounding attorneys and collection agencies. Your credit may take a significant hit, and there is potential for legal judgments and attachment of assets. Or you may never hear from them again. Just the luck of the draw.

The best way to avoid getting burned by a timeshare is not to get involved with one. With the advent of AirBnB and VRBO, there is no reason to "own" something to explore different areas of the world. If you've already taken the timeshare plunge, there are always options.

Mike Dear Property Guy, A few columns ago, you talked about the importance of reviewing HOA financial documents. I have asked our HOA for our records, but they have not been forthcoming. Help?

– Concerned HOAm

Dear Owner:

This is not a good situation, and one that may require a competent attorney, and perhaps even the District Attorney. It is important to note that HOA officers are bound by their governing documents and state laws. HOA officers can face criminal prosecution, and be sued for breaches. My experience is that HOA members tend to be more forthcoming with documents when reminded of this fact.

Mike

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SEED TO TABLE: Event marks a true transition between seasons

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down part of a greenhouse they are so heavy with ripe. A tomato a day keeps the doctor away is my new saying around this time of year. In addition, a record of 20 red bell peppers has decorated a single pepper plant! The pole beans are growing through the roof of our 14-foot-tall greenhouse and the zucchini has provided ample amounts of zucchini muffins."

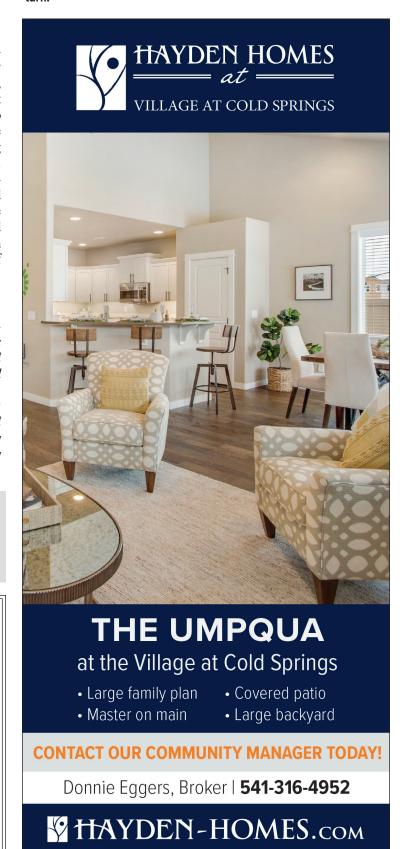
In Central Oregon we only get a small window for eating and purchasing these nutrientdense and local foods.

The Fall Harvest Dinner has tickets available at www. seedtotableoregon.org/events.

Stop by the Sisters Farmers Market from 11 a.m. to 2 p.m. at Fir Street Park each Sunday through the end of the month.



Seed to Table's Fall Dinner celebrates summer's bounty as the seasons



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