

## **Buying a CAPRI BY THE SEA Timeshare Week**

*Since 2001 all sales of Capri By The Sea Timeshares have been handled by Caccamise Enterprises a Licensed California Real Estate Broker-Sales Broker Peter A. Caccamise.  
628 Missouri St., SD, CA 92109 619-247-6800*

### **What is a Timeshare?**

A Timeshare (Vacation Ownership) is the right to use a vacation property for a specific time period. Usually purchased in weekly increments, a timeshare can be purchased for a fraction of the cost compared to owning an entire vacation condo. For example, the ownership rights for a **CAPRI BY THE SEA beachfront condo** is divided into 51 weeks + one maintenance week, with each buyer owning a different week. All owners have guaranteed right's to stay in their purchased timeshare condo while sharing the costs.

### **Why Own a Capri Vacation Timeshare**

1. Have an ownership interest in your favorite vacation destination in Pacific Beach, San Diego, California
2. An awesome way to spend quality time with your family
3. Can lock in tomorrow's vacations at today's prices
4. Bank, rent, exchange, trade for other VRI sites (ie... Florida, Colorado, Hawaii, England, etc.)
5. Timeshare accommodations offer more room and amenities than most hotels, One bedrooms are 802 sqft and Two Bedrooms are 1150 sqft.
6. A home a away from home – fully furnished, with full size kitchens
7. Annual Maintenance (also called assessments) costs are shared by all owners and supervised by Board of Directors comprised of 3 elected owners and **Vacation Resorts International (VRI)** the master management company, freeing you from the worry, hassles and inconvenience of owning a vacation home
8. Can pass on to your heirs at anytime. Purchased weeks are Grant Deeded.

### **What to Look For**

The typical reasons for purchasing a timeshare are simple: it's located in an area you enjoy and is available at the times of year you like to visit. Other factors to consider are your ownership rights, maintenance fees, and property taxes and how the timeshare is managed. Prices vary widely, but are mainly determined by the location, the size, of the unit and the season (or week) you are purchasing.

### **Ownership Rights**

All Capri By The Sea are...

\* **Deeded ownership** this means that you own a fractional interest of the timeshare unit-usually one week. You receive a deed, and can trade, exchange, rent, sell, gift, donate or leave the property to your heirs.

### **When can I stay in My Timeshare?**

Timeshare weeks are often sold according to a number, which refers to the order that week falls during the year. For instance, a timeshare with deeded ownership for “week 4” means you have the right to stay in the unit during the 4<sup>th</sup> week of the year – or sometime around the end of January. **A very high percentage of Capri By the Sea timeshare weeks are not sold for a specific week, but instead using a “rotating-week” system.**

- A **fixed-week system** means that you’re committed to using the same week each year.
- A **Rotating-week system** give you the right to occupy your unit during a specific window of time, VRI will provide a 20 year schedule of your weekly check in dates, or further upon request. Otherwise you will be notified by mail from VRI reminding you a year prior of your vacation scheduled week.

### **How do I pay for a Timeshare?**

A full payment is due immediately following the determining of the final purchase price in cash or personal check. In which Caccamise Enterprises will hold the entire amount in trust until recording of the new deed is confirmed in Buyers name.

### **Are there any other costs associated with the sale, other than the purchase price?**

The buyer will be required to pay the transfer and recording costs by way of a “Non-Escrow Title Transfer” cost is \$200 paid to Peter Caccamise for this service.

A third personal check for \$100 made out to VRI for the in house ownership transfer.

A possible a fourth check to reimburse the sellers if you the new buyer will be using the upcoming week that the seller has already paid those maintenance dues on. One bedroom and two bedroom annual dues are different so see advertising flyer for current rate.

\*\*\* All Real Property has property taxes in California taxes are due twice a year Nov. 1<sup>st</sup> and following July.1<sup>st</sup> . Taxes on timeshares are approx \$80 to 120 per year.

### **What’s the Best Way to Complete the Sale?**

The buying process depends on the type of ownership and local regulations. For deeded timeshares, title for the property will have to be transferred to your name and recorded with the appropriate government agency.

**After** Peter Caccamise along with Buyer and Seller have a fully executed Purchase Agreement and purchase funds have been deposited into the Brokers trust account. Peter will then draw up the new Grant Deed transferring ownership from Seller to Buyer. It will be signed & notarized by Seller. Then Peter will personally process and have it recorded at the San Diego County Recorder’s Office along with a Preliminary Change of Ownership signed by Buyer. The New Grant Deed will be mailed to the buyers. At that point a copy of new grant deed and check will be sent to VRI for their change of ownership with VRI and HOA. Cost \$100

### **Maintenance and Management**

The most common charge is an annual Maintenance (also called Assessment) fee paid to VRI the management company and is due by October 1<sup>st</sup> of each year. This covers everything from cleaning the pool to paying utilities, updating the furnishing and building up financial reserves. Maintenance fees also cover housekeeping expenses, and ensure units are stocked with basic necessities such as dishes, sheets, and toilet paper etc...

**VRI is self managed on site at Capri By The Sea and all checkins, checkouts, housekeeping and routine and emergency maintenance services are handled from an office to the left of the front desk in the building's Lobby area located at 4767 Ocean Blvd., San Diego, CA 92109.**

Anything other than the above, VRI should be contacted directly at (949) 587-2284 ask for Melanie Naverez, Vacation Resorts International, Inventory Control Manager

All timeshare programs are governed by a set of legal documents known as the codes, covenants, and restrictions (CC&Rs). These establish the rights of property owners and govern how the timeshare will be managed. Questions regarding these documents can only be answered or obtained from VRI at (949) 587-2284